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U.S. Treasury Dopt.

Ress Releases

LIBRARY FOOM 5030 JUN 1 4 1972 TREASURY DEPARTMENT

FOR IMMEDIATE RELEASE, October 8, 1946

The Bureau of Customs announced today preliminary figures showing the quantities of wheat and wheat flour entered, or withdrawn from warehouse, for consumption under the import quotas established in the President's proclamation of May 28, 1941, as modified by the President's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, 1943, and April 29, 1943, for the 12 months commencing May 29, 1946, as follows:

Country of Origin	Wheat		 Wheat flour, semolina, crushed or cracked wheat, and similar wheat products 	
	Established Quota	: Imports :May 29, 1946, to Sept. 28, 1946	:Established : Quota	: Imports : May 29, 1946, : to Sept. 28,1946
	(Bushels)	(Bushels)	(Pounds)	(Pounds)
Canada	795,000	221	3,815,000	479,279
China			24,000	
Hungary	, -		13,000	
Hong Kong		_	13,000	240
Japan			8,000	
Jnited Kingdom	100		75,000	
Australia			1,000	
Germany	100		5,000	-
Syria	100		5,000	
New Zealand	TO SERVED AND		1,000	A STATE OF THE STA
Chile			1,000	
Netherlands	100		1,000	
Argentina	2,000		14,000	
Italy	100		2,000	
Cuba			12,000	
France	1,000		1,000	
Freece			1,000	-
Mexico	100		1,000	839
Panama			1,000	
ruguay			1,000	
Poland and Danzig			1,000	
Sweden			1,000	
Yugoslavia			1,000	E CERTAIN TO THE
			1,000	THE PARTY OF THE P
Norway				的言语: · · · · · · · · · · · · · · · · · · ·
Canary Islands	1,000		1,000	
Rumania	100	TO THE REAL PROPERTY OF THE PARTY OF THE PAR		
Guatemala		ACD TO THE REAL PROPERTY.		
Brazil	100	TARREST STATE		
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Socialist Republ				
Belgium	100			

TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE Tuesday, October 8, 1946

Press Service No. S-107

The Bureau of Customs announced today preliminary figures showing the quantities of wheat and wheat flour entered, or withdrawn from warehouse, for consumption under the import quotas established in the President's proclamation of May 28, 1941, as modified by the President's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, 1946, as follows:

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	(Bushels)	(Bushels)	(Pounds)	(Pounds)
Canada	795,000	221	3,815,000	479,279
China	-	_	24,000	_
Hungary	-	-	13,000	-
Hong Kong	-	-	13,000	240
Japan	-	_	8,000	_
United Kingdom	100	-	75,000	
Australia			1,000	
Germany	100	-	5,000	-
Syria	100	-	5,000	-
Yew Zealand			1,000	
Chile			1,000	
Vetherlands	100	-	1,000	_
Argentina	2,000	_	14,000	_
Italy	100	_	2,000	
Cuba		1	12,000	
France	1,000	-	1,000	_
Greece	-	-	1,000	2
Texico	100	-	1,000	839
Panama	-	-	1,000	-
Jruguay	-	_	1,000	
Poland and Danzig	-	A-10	1,000	
Sweden	-	_	1,000	
Tugoslavia	-	_	1,000	
orway	-	-	1,000	
anary Islands	-	_	1,000	
lumania	1,000	-	_,	
Suatemala	100	_	-	
Brazil	100	-	1	
Inion of Soviet				
Socialist Republic	s 100	-		
Relgium	100			
			glasp.	

As presently stored, the silver is mostly in the form of slabs cut from bus bar sections, the slabs being 8 to 12 inches wide, approximately half an inch thick, and two to six feet long. The two Mints and the Assay Office will recast it into either coinage ingots or commercial bars.

About 138 tons of the silver will be recovered from large electrical transformers, in which it was used in place of copper as winding material.

In most of the war plants, silver loss or damage apparently was negligible. In some instances there was loss from such causes as oxidation, melting, or the effects of acid. Preliminary estimates are that the total loss will be but a small percentage of the total weight of 474,194,634 fine troy ounces originally delivered to the plants.

The war plant silver is carried on the Treasury's books at a total value of about \$551,000,000. Most of it is "monetized" silver, valued at \$1.29 per ounce.

Approximately 14,000 tons of Treasury silver remains on loan to the War Department. It was borrowed for electrical conductor use in the atomic bomb project plant at Oak Ridge, Tenn.

PROPOSED PRESS RELEASE DA 108

Arrangements have been completed by the Treasury and the Office of Defense Plants, Reconstruction Finance Corporation, for the return to the Treasury of approximately 16,300 tons of silver borrowed in 1942 for use in RFC war plants, Secretary Snyder announced today.

The silver was borrowed by the Defense Plant Corporation (now the Office of Defense Plants, RFC) for installation in war plants in the form of electrical conductors, chiefly heavy duty conductors known as bus bars. The installations were made in 13 plants located in 11 States. The plants were engaged in the production of scarce metals such as aluminum and magnesium.

In its bus bar role the silver replaced copper, and its use released an equivalent amount of copper for other vital war purposes.

Since the closing down of the war plants the silver has been in storage, under the protection of RFC guards. The storage points are scattered from coast to coast.

The RFC will deliver the silver to the United States Mints at Denver and Philadelphia and the Assay Office in New York City.

Washington

POR RELEASE, MORNING NEWSPAPERS Thursday, October 10, 1946

Press Service No. S-108

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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.

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Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$200,000 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 October 17, 1946

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

TREASURY DEPARTMENT

Washington

5-109

FOR RELEASE, MORNING NEWSPAPERS, Friday, October 11, 1946

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Monday, October 14, 1946 (6).

Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925.

Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 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.

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Washington

FOR RELEASE, MORNING NEWSPAPERS Friday, October 11, 1946

Press Service No. S-109

The Secretary of the Treasury, by this public notice, invites tenders for \$1,300,000,000, 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 October 17, 1946, and will mature January 16, 1947, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Monday, October 14, 1946. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e.g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

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Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$200,000 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 October 17, 1946.

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 otherwide 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.

BIOGRAPHICAL SKETCH

Lester, Wilbur R.

Born December 9, 1915, Farm, Henry County, Illinois Parents - Rufus Lester and Hattie Brown Lester

Attended rural grade school 1921-1928 Attended Kewanee High School 1928-1932

Attended Monmouth College, Illinois, 1932-1936 Received A.B. Degree

Attended Northwestern University Law School 1936-1939, Received J.D. Degree

Attended Harvard Law School, 1939-1940 Received Ll.M. Degree

Legal Assistant to Judge Fred M. Vinson, U. S. Court of Appeals, District of Columbia, September 1940 through September 1942

Attorney, Department of Justice, October 1942 through May 1943

Attorney Consultant, Office of Economic Stabilization, June 1943 through February 1945

Assistant to the Administrator, Federal Loan Agency, March 1945

Special Assistant to the Director of War Mobilization and Reconversion, April 1945 through July 22, 1945

Assistant to the Secretary of the Treasury, from July 23, 1945, to present. Oct 10, 1946

Married August 23, 1941, to Ethel McWilliam, Mena anhama son, Byron, born October 22, 1944 - another effected and of och 46.

Member of the following fraternities: Delta Theta Phi (legal); Theta Chi (social); Pi Kappa Delta (forensic); and National Collegiate Players (dramatic).

Coil (Honorary Legal)

offscially commended the "valuable and efficient service" rendered by Mr. Lester while associated with the Treasury Department.

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Mr. and Mrs. Lester and son, Byron, reside at Presidential Gardens, Alexandria, Virginia.

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Secretary Snyder today announced the resignation of Wilbur Lester, who has served as Assistant to the Secretary of the Treasury since July 23, 1945. Mr. Lester will engage in the practice of law in Washington, D. C., He will be associated with her of Covington, Burling, Rublee, Acheson and Shorb, with offices in the Union Bank Building.

A native of Illinois, Mr. Lester received his education at Monmouth College, Northwestern University, and Harvari Law School, having arned his LL.M. degree from the latter university in 1940.

In Beptember, 1940, Mr. Lester was appointed legal assistant to Judge Fred M. Vinson, U. S. Court of Appeals, District of Columbia, serving in that capacity until the fall of 1942, when he went to the Department of Justice as an attorney.

From May, 1943, till June of this year Mr. Lester to the present Mr. Lester has held the following was associated with the present Chief Justice Vinson, as attorney consultant in the Office of Economis Stabilization; attorney consultant to the Administrator of the Federal Loan Agency; special assistant to the Director of War Mobilization and Reconversion, and Assistant to the Secretary of the Treasury.

In accepting his resignation, Secretary Snyder preised

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE Friday, October 11, 1946

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From June 1943 to the present, Mr. Lester has held the following Government positions: Attorney Consultant in the Office of Economic Stabilization; Assistant to the Administrator of the Federal Loan Agency; Special Assistant to the Director of War Mobilization and Reconversion, and Assistant to the Secretary of the Treasury.

In accepting his resignation, Secretary Snyder officially commended the "very valuable and efficient service" rendered by Mr. Lester while associated with the Treasury Department.

Mr. and Mrs. Lester and son, Byron, reside at Presidential Gardens, Alexandria, Virginia.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Monday, October 14, 1946.

Press Service No. S-111

During the month of September, 1946, market transactions in direct and guaranteed securities of the Government for Treasury investment and other accounts resulted in net sales of \$74,053,450, Secretary Snyder announced today.

To: (1) Mr. Sheaffer A408 M. Treas. (Room) (Bidg.) (2) (Room) (Bidg.) (3) (Room) (Bidg.)

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Miss Bell, FFC, has original with Mr. Snyder's initials

Press Service No. S-112

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ed today that Greece has been se blocked accounts may be recedure of General License No. 95. hange of letters between the sk Embassy acting on behalf of Secretary Snyder similar to he defrosting of the countries Copies of the letter are availof New York, Chicago and San

From: M. L. Bell 10/7/46 (Date)

designated the Bank of Greece

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TREASURY DEPARTMENT Weshington

Tuesday, October 15, 1946

Press Service No. S-112

Secretary Snyder announced today that Greece has been added to the list of countries whose blocked accounts may be released under the certification procedure of General License No. 95. This action was taken after an exchange of letters between the Charge d'Affaires a.i., of the Greek Embassy acting on behalf of the Greek Ministry of Finance and Secretary Snyder similar to those written in connection with the defrosting of the countries previously massed in the license. Copies of the letter are available at the Federal Reserve Banks of New York, Chicago and San Francisco.

The Greek Government has designated the Bank of Greece as its certifying agent.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS Tuesday, October 15, 1946

Press Service No. S-112

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The Greek Government has designated the Bank of Greece as its certifying agent.

your influence in widespread

communities, I know I can count on

you to again work with us in this

renewed bond drive -- particularly

in promoting the payroll savings plan.

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stability of our Nation.

The experience of the war period, and the period that lies between VJ Day and the present hour, has taught the Treasury Department that it can always rely on your group for fine, effective cooperation. For the good deeds of the past, and for your continuing efforts in the future, I again extend my personal thanks and the thanks of your Government.

In your own plants, through your business connections, and through

against inflation, and is helping to maintain a widespread ownership of the public debt. Naturally, we want to do better. We want to increase small bond sales -- to bring in more and more of those hard-to-get dollars, which count the most.

The E bond is a good investment -and you are doing a favor to the one
you urge to buy. You are contributing
to the future well-being of the
individual, and to the economic

with shortages on every side. But in the years to come, goods will be available in greater variety and for immediate delivery. We shall be able to get what we want when we want it. This is worth saving for. It is worth buying bonds for.

In conclusion, I leave this
message with you. The savings bond
program, backed so unselfishly by
you people, is doing well. It is
having its effect in the battle

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opportunity.

They provide family opportunity -opportunity to provide a reserve for
educating our children, or for
purchasing a home or a farm.

They provide individual opportunity -- opportunity to accumulate the capital necessary to go into business for one's self, or for further education or travel.

Savings bonds represent the ideal way of holding purchasing power in reserve. Today we are confronted

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Series E savings bonds, payable on demand, gives protection, so far as it can be provided financially, against misfortune in whatever form it may strike. Every person has greater peace of mind when he knows that he has, or is accumulating, such a reserve. Every survey has shown that the most common reason given for buying savings bonds is still, "to provide for a rainy day."

But savings bonds provide more than security; they also provide

in which you are now helping the most, and in which, I am sure, you will help.

There are plenty of reasons, based on legitimate self-interest, why every worker should want to get on the payroll savings plan, or to increase his allotment if he is already a participant.

The most powerful of these reasons is also the most general one.

A reserve accumulated in the form of

A sharp decrease, of course, was to be expected after the end of the war. But there are also important causes which you can do something about. A major one is labor turnover. When a man changes jobs, his old payroll savings allotment is automatically cancelled. It requires a conscious effort -- and often a real sales job -- to get him back on the payroll savings plan at his new place of employment. This is one of the ways

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in the plan has fallen from a high of 000,000 about 27 mittion persons during the 500,000 war to about 7-1/2-willion at the present time; but the average deduction has continued about the same, amounting now to around \$18.50 a month. This means that many of the employees with smaller deductions have dropped out of the plan altogether.

There have been many causes for the decrease in employee participation.

month only if they participate in some type of regular savings plan.

The payroll savings plan provides the most convenient method of buying savings bonds -- and, in addition, assures their purchase in advance of expenditures on consumers' goods.

I think that you will be interested in some of the results of an analysis which we have made of the present status of the payroll savings plan. Total participation

over-all figures, and it is the sales of these bonds which count the most in the terms of either of our major objectives -- that of combating inflation or that of maintaining a widespread ownership of the public debt.

Our most powerful instrument

for selling bonds to the small

investor is the payroll savings plan.

Experience has demonstrated that most

people can save money month after

But I should like to go further than the fine over-all record, which has been built up, in large part, by high sales of Series F and G bonds. It has also been helped by the continued high sales of \$1,000 denomination E bonds -- which are bought, for the most part, by institutional investors and by individuals with high incomes.

Sales of smaller denomination bonds have fallen off more than the

as for all series. Cash sales of E bonds during the first nine months of the year amounted to 3,5 billion dollars, and fell short of redemptions by about \$800, withdraw dellars -- a record which I consider remarkably good, especially in view of the period which we have been through, and of the predictions, which all of you heard, about the flood of savings bond redemptions which would follow the end of the war.

to maintain our savings bond record.

The over-all record of savings bond sales and redemptions is very good. Cash sales of all series of savings bonds in the first nine months of this year amounted to \$5,909,009 billion dollars, and exceeded redemptions by about \$900 million dollars. For E bonds only, the record is also good; but not as good

These, then, are the two primary objectives of the savings bond program: to maintain a widespread distribution of the public debt, and to aid in our fight against inflation. Some dollars, I think you will agree, are much more important than others in attaining these objectives; and, almost without exception, it is the hard-to-get money which is the most important. That is why we need salesmen and sales promotion. That is why it is taking, and why it will

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making possible the retirement of additional amounts of bank-held debt. As you know, the Government no longer needs the net proceeds of savings bond sales to help finance a deficit. The accounts of the United States are now more than balanced on a cash basis. Every additional dollar which we raise by the sale of savings bonds, therefore, makes possible the retirement of another dollar of bank-held debt.

the present, when it would contribute to inflationary pressures, to the future, when it will help to maintain full employment.

Buying bonds now is like storing up the waters of a spring freshet behind an irrigation dam; so that, instead of washing out the bare plowed fields in the springtime, they will make the fields of the summer even greener.

The purchase of savings bonds also helps to combat inflation by

Keeping the ownership of the public debt widely distributed is, therefore, one of the major objectives of the savings bond program.

The second major objective of
the savings bond program is to aid
in combating inflation. It does this
by drawing purchasing power off
the market at a time when goods are
scarce -- saving it for a time when
they will be abundant. The purchase
of savings bonds defers spending from

element of stability in our economy.

We all have many ties linking us with our country. We are citizens and we are taxpayers. Most of us are voters. Many of us have fought as soldiers. When we are also bondholders it adds another strong, enduring tie to those already existing. It gives us another common interest. It makes for better citizenship and for a more thoughtful consideration of national problems.

which are continuing active payroll savings plans. Often at considerable expense to themselves, these concerns are performing a patriotic service and, at the same time, are doing their employees a real favor.

The Treasury Department has two main objectives in promoting the sale of savings bonds. The first is to continue and, if possible, to further the wide distribution in the ownership of the public debt. In doing this, we maintain an important

An Address to be delivered by Secretary Snyder at the Payroll Savings Management Meeting.
U. S. Savings Bonds Division in St. Louis, on October 23, 1946

The savings bond program of the Treasury Department is very close to my heart. It is a program that I am always happy to discuss.

But, first, I want to express
my sincere appreciation of what you
people and the organizations which
you represent are doing to forward
this program, and to thank the
business concerns of this community

luncheon
(The following/address by Secretary Snyder at a Savings bond Rally for the industrial workers of St Louis, Mo.,
following luncheon address by Secretary Snyder at a new Bond rally snonsored by the Federal Reserve Bank

(The following luncheon address by Secretary Snyder at a Savings Bond rally sponsored by the Federal Reserve Bank of St. Louis, Mo., for the industrial workers of that city, is scheduled for delivery at the Statler Hotel, St. Louis, at 1.30 P.M. C.S.T., October 23, 1946., and is for release at that time.)

. Wednesday

FOR RELEASE, 1.30 P.M., C.S.T. WEDNESDAY, October 23, 1946.

Press Service No. 5-113

Washington

FOR RELEASE, 1:30 P.M., C.S.T. Wednesday, October 23, 1946

Press Service No. S-113

(The following luncheon address by Secretary Snyder at a Savings Bond rally sponsored by the Federal Reserve Bank of St. Louis, Mo., for the industrial workers of that city, is scheduled for delivery at the Statler Hotel, St. Louis, at 1:30 P.M., C.S.T., Wednesday, October 23, 1946, and is for release at that time.)

The savings bond program of the Treasury Department is very close to my heart. It is a program that I am always happy to discuss.

But, first, I want to express my sincere appreciation of what you people and the organizations which you represent are doing to forward this program, and to thank the business concerns of this community which are continuing active payroll savings plans. Often at considerable expense to themselves, these concerns are performing a patriotic service and, at the same time, are doing their employees a real favor.

The Treasury Department has two main objectives in promoting the sale of savings bonds. The first is to continue and, if possible, to further the wide distribution in the ownership of the public debt. In doing this, we maintain an important element of stability in our economy.

We all have many ties linking us with our country. We are citizens and we are taxpayers. Most of us are voters. Many of us have fought as soldiers. When we are also bondholders it adds another strong, enduring tie to those already existing. It gives us another common interest. It makes for better citizenship and for a more thoughtful consideration of national problems. Keeping the ownership of the public debt widely distributed is, therefore, one of the major objectives of the savings bond program.

The second major objective of the savings bond program is to aid in combating inflation. It does this by drawing purchasing power off the market at a time when goods are scarce -- saving it for a time when they will be abundant. The purchase of savings bonds defers spending from the present, when it would contribute to inflationary pressures, to the future, when it will help to maintain full employment.

- 2 -

Buying bonds now is like storing up the waters of a spring freshet behind an irrigation dam; so that, instead of washing out the bare plowed fields in the springtime, they will make the fields of the summer even greener.

The purchase of savings bonds also helps to combat inflation by making possible the retirement of additional amounts of bank-held debt. As you know, the Government no longer needs the net proceeds of savings bond sales to help finance a deficit. The accounts of the United States are now more than balanced on a cash basis. Every additional dollar which we raise by the sale of savings bonds, therefore, makes possible the retirement of another dollar of bank-held debt.

These, then, are the two primary objectives of the savings bond program: to maintain a widespread distribution of the public debt, and to aid in our fight against inflation. Some dollars, I think you will agree, are much more important than others in attaining these objectives; and, almost without exception, it is the hard-to-get money which is the most important. That is why we need salesmen and sales promotion. That is why it is taking, and why it will continue to take, plenty of hard work to maintain our savings bond record.

The over-all record of savings bond sales and redemptions is very good. Cash sales of all series of savings bonds in the first nine months of this year amounted to \$5,900,000,000, and exceeded redemptions by about \$900,000,000. For E bonds only, the record is also good; but not as good as for all series. Cash sales of E bonds during the first nine months of the year amounted to \$3,500,000,000, and fell short of redemptions by about \$800,000,000 -- a record which I consider remarkably good, especially in view of the period which we have been through, and of the predictions, which all of you heard, about the flood of savings bond redemptions which would follow the end of the war.

But I should like to go further than the fine over-all record, which has been built up, in large part, by high sales of Series F and G bonds. It has also been helped by the continued high sales of \$1,000 denomination E bonds -- which are bought, for the most part, by institutional investors and by individuals with high incomes.

Sales of smaller denomination bonds have fallen off more than the over-all figures, and it is the sales of these bonds which count the most in the terms of either of our major objectives -- that of combating inflation or that of maintaining a widespread ownership of the public debt.

- 3 -

Our most powerful instrument for selling bonds to the small investor is the payroll savings plan. Experience has demonstrated that most people can save money month after month only if they participate in some type of regular savings plan. The payroll savings plan provides the most convenient method of buying savings bonds -- and, in addition, assures their purchase in advance of expenditures on consumers' goods.

I think that you will be interested in some of the results of an analysis which we have made of the present status of the payroll savings plan. Total participation in the plan has fallen from a high of about 27,000,000 persons during the war to about 7,500,000 at the present time; but the average deduction has continued about the same, amounting now to around \$18.50 a month. This means that many of the employees with smaller deductions have dropped out of the plan altogether.

There have been many causes for the decrease in employee participation. A sharp decrease, of course, was to be expected after the end of the war. But there are also important causes which you can do something about. A major one is labor turnover. When a man changes jobs, his old payroll savings allotment is automatically cancelled. It requires a conscious effort -- and often a real sales job -- to get him back on the payroll savings plan at his new place of employment. This is one of the ways in which you are now helping the most, and in which, I am sure, you will help.

There are plenty of reasons, based on legitimate selfinterest, why every worker should want to get on the payroll savings plan, or to increase his allotment if he is already a participant.

The most powerful of these reasons is also the most general one. A reserve accumulated in the form of Series E savings bonds, payable on demand, gives protection, so far as it can be provided financially, against misfortune in whatever form it may strike. Every person has greater peace of mind when he knows that he has, or is accumulating, such a reserve. Every survey has shown that the most common reason given for buying savings bonds is still, "to provide for a rainy day."

But savings bonds provide more than security; they also provide opportunity.

They provide family opportunity -- opportunity to provide a reserve for educating our children, or for purchasing a home or a farm.

They provide individual opportunity -- opportunity to accumulate the capital necessary to go into business for one's self, or for further education or travel.

Savings bonds represent the ideal way of holding purchasing power in reserve. Today we are confronted with shortages on every side. But in the years to come, goods will be available in greater variety and for immediate delivery. We shall be able to get what we want when we want it. This is worth saving for. It is worth buying bonds for.

In conclusion, I leave this message with you. The savings bond program, backed so unselfishly by you people, is doing well. It is having its effect in the battle against inflation, and is helping to maintain a widespread ownership of the public debt. Naturally, we want to do better. We want to increase small bond sales -- to bring in more and more of those hard-toget dollars, which count the most.

The E bond is a good investment -- and you are doing a favor to the one you urge to buy. You are contributing to the future well-being of the individual, and to the economic stability of our Nation.

The experience of the war period, and the period that lies between VJ Day and the present hour, has taught the Treasury Department that it can always rely on your group for fine, effective cooperation. For the good deeds of the past, and for your continuing efforts in the future, I again extend my personal thanks and the thanks of your Government.

In your own plants, through your business connections, and through your influence in widespread communities, I know I can count on you to again work with us in this renewed bond drive -- particularly in promoting the payroll savings plan.

TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, October 15, 1946. Press Service

The Secretary of the Treasury announced last evening that the tenders for \$1,300,000,000, or thereabouts, of 91-day Treasury bills to be dated October 17, 1946, and to mature January 16, 1947, which were offered on October 11, 1946, were opened at the Federal Reserve Banks on October 14.

The details of this issue are as follows:

Total applied for - \$1,80h,729,000

Total accepted - 1,306,59h,000 (includes \$3h,19h,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 - 99.907 Equivalent rate of discount approx. C.368% per annum - 99.905 " " " 0.376% " "

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

Federal Reserve District	Total Applied for	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 12,300,000 1,399,265,000 18,130,000 4,010,000 11,135,000 12,850,000 265,535,000 28,976,000 1,190,000 20,098,000 7,780,000 23,460,000	\$ 8,970,000 1,001,390,000 14,010,000 10,385,000 12,850,000 187,085,000 20,966,000 1,190,000 18,598,000 7,210,000 19,110,000
TO	FAL \$1,80h,729,000	\$1,306,594,000





Washington

FOR RELEASE, MORNING NEWSPAPERS Tuesday, October 15, 1946

Press Service No. S-114

The Secretary of the Treasury announced last evening that the tenders for \$1,300,000,000, or thereabouts of 91-day Treasury bills to be dated October 17, 1946, and to mature January 16, 1947, which were offered on October 11, 1946, were opened at the Federal Reserve Banks on October 14.

The details of this issue are as follows:

Total applied for - \$1,804,729,000

m

Total accepted - 1,306,594,000 (includes \$34,194,000 entered on a fixed-price basis at 99.905 and accepted in full)

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

Range of accepted competitive bids:

High - 99.907 Equiv. rate of discount approx 0.368% per annum Low - 99.905 " " " " 0.376% " "

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

Federal Reserve District	Total Applied for	Total Accepted
Boston New York Philadelphia Cleveland Pichmond Atlanta Chicago St. Louis Minneapolis Fansas City Dallas San Francisco	\$ 12,300,000 1,399,265,000 18,130,000 4,010,000 11,135,000 12,850,000 265,535,000 28,976,000 1,190,000 20,098,000 7,780,000 23,460,000	\$ 8,970,000 1,001,390,000 14,830,000 4,010,000 10,385,000 12,850,000 187,085,000 20,966,000 1,190,000 18,598,000 7,210,000 19,110,000
	\$1,804,729,000	\$1,306,594,000

Bernard Goldberg @ Barney Goodman 308 West 94th Street New York, New York

1942 Chrysler
Town & City Station Wagon
License P M 7 California 1946
C
Serial #70511880
Motor #C34-20118

1940 Packard Coupe License #6N 8809, N. Y. 1946 Serial #14952489 Motor #D305898 John Doe @ S. Pera 801 East Overland Street El Paso, Texas

Chevrolet Coupe License B/Z 946 Texas 1946 registered to Luis Gomez 811 Texas Street El Paso, Texas

1940 Buick Sedan, Model 48 Motor #43793540 Serial #13601352

In addition the following defendants were named in two cases which arose out of the investigation of this jacketed case:

NYS: 755-M

Arthur McMillon 889 St. Nicholas Avenue New York, New York

Lawrence F. Douglas 1184 Jackson Avenue Bronx, New York

John Doe @ S. Pera 801 E. Overland Street El Paso, Texas

NYS: 756-M

Thomas Ambrosic 2115 East First Street Brooklyn, New York

John Doe @ Francesco Perez 2306 Canal Street El Paso, Texas Paul Douglas 889 St. Nicholas Avenue New York, New York

Jose Armendariz @ Pepe @ Jose Castenada Juarez, Mexico

Ford Convertible 1946 Mexican license blue K2741

Jose Armendariz @ Pepe @ Jose Castenada Juarez, Mexico

Plymouth Sedan 1946 Mexican license yellow 15903

October 3, 1946

In re: Colonel Fain D'Orsay et al

SE 223 NYS: 747-M

> Mr. H. J. Anslinger Commissioner of Narcotics Treasury Department Tower Building Washington 25, D. C.

Sirt

Pursuant to the verbal request of Mr. M. L. Harney, Assistant to the Commissioner, the following list of defendants in SE 223 is forwarded:

MYS: 747-M (This is the basic case in this investigation)

Woodward Hotel 55th Street & Broadway New York, New York

Jose Armendariz @ Jose Castenada @ Pepe Juarez, Mexico

Jesus Armendariz El Paso, Texas

Alias Manuel Nuevo Laredo, Mexico

Arthur Denison 2336 35th Street Astoria, L.I., N. Y.

Michael F. Tierney 1965 Broadway New York, New York

Frank Bitil St. Nicholas Hotel Decateur, Illinois Joseph C. Ullery 63 Riverside Drive New York, New York

Arthur G. Zweier @ Dutch 920 E. Yandell Boulevard El Paso, Texas

Enrique Trevino @ Charlie Nuevo Laredo, Mexico

Alias Jose Nuevo Laredo, Mexico

Thomas McGreal 21 West 65th Street New York, New York

Warren G. Higgs 1111 Park Avenue Piqua, Ohio

Luciano Garza 2301 Marcella Laredo, Texas

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2- Mr. George H. Coffelt - October 14, 1946 Another importer figure was Arthur G. ZWEIER, alias "Dutch", of El Paso, Texas. Behind the front of a legitimate business-man, he was the go-between over for New York racketeers and Mexican smugglers. those -a highly important source of marihuana was Enrique TREVINO, of Nuevo Laredo, Mexico, who employed smugglers to deliver marihuana to American dealers at Laredo, Texas. During the course of the investigation, one of his smugglers, Luciano GARZA, was arrested at Laredo, Texas in possession of six kilos of marihuana, which he had just smuggled across the International On October 4, 1946, Rodolpho CASTRO, smuggler for "Pepe" was arrested while attempting to ship approximately 12 pounds of marihuana to New York. On the same day, Arthur G. ZWEIER was arrested at El Paso, Texas. Simultaneously, American narcotic and customs officers furnished information to the Mexican authorities and the Mexican Jose ARMENDARIZ, alias "Pepe" in Juarez, Mexico, fine A quantity of marihuana and heroin in his possession. the Federal Grand Jury at El Paso, Texas indicted Arthur C. ZWEIER and Rocking CASTRO on 3 pprehended substantive charges, Colonel Bo D'ORSAY and Joseph ULLERY, with some minor accomplices, had been arrested in New York during August 1946 when about 30 pounds of marihuana seized in their possession. Also prested in New York in September were Arthur McMILLON, when and Paul DOUGLAS, they received a shipment of approximately 18 pounds of marihuana, the Thomas AMBROSIO was arrested in September, also at New York, when he claimed another shipment of 12 pounds of marihuana. Both of these shipments had been forwarded from El Paso, Texas. Altogether, the evidence in these cases relates to approximately 206 pounds of marihagaa. attachments (3) Newspaper clipping cc-ltr.10/3/46 from NY cc-Teletype from NY

TREASURY DEPARTMENT INTER OFFICE COMMUNICATION DATE October 14. 1946 TO Mr. George H. Coffelt FROM H. J. Anslinger Climaxing several weeks of intensive investigation, indictments were returned in the Southern District of against the following: New York on (to be supplied by teletype) These persons are alleged to be involved in the smuggling and "wholesaling" end of one of the largest marihuana distributing organizations brought to light in recent years. The investigation originaled with the Bureau of Narcoties at New York City, extended through Ohio and Illinois to Texas where it continued along the Mexican border with the assistance there of the Bureau of Customs. Among the principals in New York were Colonel Rain D'ORSAY and Joseph C. ULLERY. With several accomplices, they contrived to have marikuana shipped by express, as air or rail passenger baggage, or by automobile from Mexico, after having it smuggled into this country in the vicinity of Laredo, Texas and El Paso, Texas The marihuana usually was forwarded in lats approximating twenty or thirty paupas. To disguise the ultimate destination of the marihuana, use was sometimes made of trans-shipment stations one such was Pique, Ohio Warren G. HIGGS, of Piqua, Ohio was indicted as a result of his activities in this respect. Frank BITIL, of Decatur Illinois associated himself with the New York traffickers in some of their marihuana ventures and his indictment resulted. The investigation revealed an important smuggler in the person of Jose ARMENDARIZ alias "Pepe", of Juarez, Mexico, who supplied and caused to be smuggled into Texas much of the marihuana handled by the ring.

BUREAU OF NARCOTICS

Office of the Assistant to the Commissioner

To ____Mr. Coffelt

OCT 1 4 1946

Copy of teletype will follow, as soon as received from New York.

RECEIVED 12:30 PM OCTOBER 15, 1946

YYYFFFFFFFFFFFFX

WA BUR NAR

THIS IS WILLIAMS AT NEW YORK

REFERENCE SE 223

THE GRAND JURY IN THE SOUTHERN DISRICT OF NEW YORK HAS TODAY VOTED SEVEN INDICTMENTS IN THIS CASE

THE BASIC INDICTMENT IS A CONSPIRACY TO VIOLATE SECTIONS 2591 A 3 AND 2593 A THAT IS TO SAY SALES AND POSSESSION COUNTS

THE FOWOLLOWING PERSONS ARE NAMED IN THIS CONSPIRACY INDICTMENT

DORSAY DENNISON TIERNEY MCGREAL & BITEL ENRIQUE TREVINO

JOHN DOE ALIAS MANUEL & JOHN DOE ALIAS JOSE ULLERY GOLDBERG ZWEIER

JOSE ARMENDAERIZ RUDOLPH CASTRO JESUS ARMENDARIZ AND WARREN HIGGS

GA IS TAT OK FOR THE FIRST ONE GA V

MR HARNEY IS OUT TO LUNCH GA

OK I WILL GO ON

ANOTHER IS A SUBSTANTIVE INDICTMENT CHARGING SALE OF TWO POUNDS TO GOLDBERG AND INVOLUDES D'ORSAY MCGREAL AND ULLERY
ANOTHER SUBSTANTIVE INDICTMENT IS FOR GOLDBERG ALONE FOR POSSESSION OF TWO POUNDS

ANOTHER SUBSTANTIVE IS POSSESSION OF THIRTY POUNDS AND INCLUDES
DORSAY ULLERY AND HIGGS

ANOTHER SUBSTANTIVE AND CONSPIRACY INDICTMENT IS AGAINST AMBROSIO AND FRANCISCO PEREZ

ANOTHER COMNSPOIRACY AND SUBSTANTIVE INCLUDES MCILLAN PAUL DOUGLAS LAWERENCE DOUGLAS AND RUDOLPH CASTRO

ANOTHER SUBSTANTIVE IS AGAINST PAUL DOUGLAS ALONE

IN TOTAL THERE ARE TWENTY DEFENDANTS IN THE SEVEN INDICTMENTS END
THANKS END

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TREASURY DEPARTMENT Washington LOWER Shortly stremmer.

RELEASE MORNING NEWSPAPERS AS A SECOND RELEASE MORNING NEWSPAPERS Wednesday,

enibulent stations. Such a minifold was mainimined at Mount, who,

RAMERRE. near hi Pero and Laredo. In Lote reproprieshing Commer to Liter Ultery were/milacipals in the new York alatricuator providence.

the Actual article assistants there of the terminal Auchreitig to an announcement made by Completioner Harry o.

Two hundred and ninety-six pounds of martjusts was edica-

DOMERRS and LAMPAGE BONELAS, OF WEW YORK.

Province of El Page, Teves; Arthur McMillon, of the Cark; Page

Perez, of El Paso, Texas; Arthur McMillon, Of New York; Paul Douglas and Lawrence Douglas, of New York.

To disguise the ultimate destination of the Marijuana, the ringleaders of the organization sometimes made use of transshipment stations. Such a station was maintained at Piqua, Ohio, where Warren Higgs was arrested as a result of his participation in its activities. The arrest of Frank Bitil, of Decatur, Ill., who had become associated with the New York * traffickers, followed shortly afterward.

TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE Tuesday, October 16, 1946

Climaxing several weeks of intensive investigation by agents of the Bureau of Narcotics, Treasury Department, a grand jury in the Southern District of New York today returned indict-twenty ments against ##### persons alleged to be involved in the smuggling and "wholesaling" end of one of the largest marihuana distributing organizations brought to light in recent years.

Named in indictments charging conspiracy to violate narcotics laws pertaining to the sale and possession of the marihuana were Colonel Fain D'Orsay, of New York;

Arthur Dennison, of Astoria, L. I; Michael F. Tierney, of New York; Thomas McGreal, of New York; Frank Bitil, of Decatur,

Ill.; Enrique Trevino and John Doe (alias Jose), of Nuevo Mexico;

Laredo, John Doe (alias Manuel), of Nuevo Laredo, Mexico;

Joseph C. Ullery, of New York; Bernard Goldberg, of New York;

Arthur G. Zweier, of El Paso, Texas; Jose Armendariz, of Juarez,

Mexico; Rudolph Castro and Jesus Armenderiz, of El Paso,

Texas, and Warren Higgs, of Piqua, Ohio.

Six indictments, charging conspiracy, possession or also sale of marijuana, were/brought against Goldberg, D'Orsay,

McGreal, Ullery and Higgs. Other defendants named in these indictments are Thomas Ambrozio, of Brooklyn, New York; Francisco

Washington

FOR IMMEDIATE RELEASE Tuesday, October 15, 1946 Press Service No. S-115

Climaxing several weeks of intensive investigation by agents of the Bureau of Narcotics, Treasury Department, a grand jury in the Southern District of New York today returned indictments against twenty persons alleged to be involved in the smuggling and "wholesaling" end of one of the largest marihuana distributing organizations brought to light in recent years.

Named in an indictment charging conspiracy to violate narcotics laws pertaining to the sale and possession of marihuana were Colonel Fain D'Orsay, of New York; Arthur Dennison, of Astoria, L. I.; Michael F. Tierney, of New York; Thomas McGreal, of New York; Frank Bitil, of Decatur, Ill.; Enrique Trevino and John Doe (alias Jose), of Nuevo Laredo, Mexico; John Doe (alias Manuel), of Nuevo Laredo, Mexico; Joseph C. Ullery, of New York; Bernard Goldberg, of New York; Arthur G. Zweier, of El Paso, Texas; Jose Armendariz, of Juarez, Mexico; Rudolph Castro and Jesus Armenderiz, of El Paso, Texas, and Warren Higgs, of Piqua, Ohio.

Six substantive indictments, charging conspiracy, possession or sale of marihuana, were also brought against Goldberg, D'Orsay, McGreal, Ullery and Higgs. Other defendants named in these indictments are Thomas Ambrozio, of Brooklyn, New York; Francisco Perez, of El Paso, Texas; Arthur McMillon, of New York; Paul Douglas and Lawrence Douglas, of New York.

Two hundred and ninety-six pounds of marihuana was seized by Narcotics agents during the investigation of this dope ring, according to an announcement made by Commissioner Harry J. Anslinger of the Bureau of Narcotics. In progress for several weeks, the search began in New York, extended to Ohio and Illinois and finally to Texas, where it continued along the Mexican border, with the assistance there of the Bureau of Customs, another Treasury enforcement agency.

Evidence submitted to the grand jury which resulted in today's indictments indicate that Colonel D'Orsay and Joseph Ullery were among the principals in the New York distribution organization. With the help of several accomplices, they contrived to have shipments made from Texas to New York by express, after the marihuana had been smuggled across the border at points near El Paso and Laredo. In lots approximating twenty to thirty pounds in weight, the drug was concealed for shipment in passenger baggage.

- 2 -

To disguise the ultimate destination of the marihuana, the ringleaders of the organization sometimes made use of trans-shipment stations. Such a station was maintained at Piqua, Ohio, where Warren Higgs was arrested as a result of his participation in its activities. The arrest of Frank Bitil, of Decatur, Ill., who had become associated with the New York traffickers, followed shortly afterward.

The investigation revealed an important smuggler in the person of Jose ARMENDARIZ alias "Pepe", of Juarez, Mexico, who supplied and caused to be smuggled into Texas much of the marihuana handled by the ring.

Another leading figure was Arthur G. ZWEIER, alias "Dutch", of El Paso, Texas. Behind the front of a legitimate businessman, he was the go-between for New York racketeers and Mexican smugglers.

The investigation disclosed that a highly-important source of marihuana was Enrique TREVINO, of Nuevo Laredo, Mexico, who employed smugglers to deliver marihuana to American dealers at Laredo, Texas. During the course of the investigation, one of his smugglers, Luciano GARZA, was arrested at Laredo, Texas in possession of six kilos of marihuana, which he had just smuggled across the International Border.

On October 4, 1946, Rodolpho CASTRO, smuggler for "Pepe" was arrested while attempting to ship approximately 12 pounds of marihuana to New York. On the same day, Arthur G. ZWEIER was arrested at El Paso, Texas. Simultaneously, American narcotic and customs officers furnished information to the Mexican authorities which resulted in the arrest of Jose ARMENDARIZ, alias "Pepe", in Juarez, Mexico. A quantity of marihuana and heroin was found in his possession.

The Federal Grand Jury at El Paso, Texas later indicted ZWEIER and CASTRO on substantive charges.

Colonel D'ORSAY and Joseph ULLERY, with some minor accomplices, had been arrested in New York during August 1946 when about 30 pounds of marihuana was seized in their possession. Also apprehended in New York in September were Arthur McMILLON, Lawrence F. DOUGLAS and Paul DOUGLAS, taken in customdy as they received a shipment of approximately 18 pounds of marihuana.

Thomas AMBROSIO was arrested in September, also at New York, when he claimed another shipment of 12 pounds of marihuana. Both of these shipments had been forwarded from El Paso, Texas.

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.

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 \$200,000 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 October 24, 1946

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

Washington

5.116

FOR RELEASE, MORNING NEWSPAPERS Friday, October 18, 1946

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Monday, October 21, 1946.

(6)

Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925.

Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 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.

Em

Washington

FOR RELEASE, MORNING NEWSPAPERS . Press Service Friday, October 18, 1946 No. S-116

The Secretary of Treasury, by this public notice, invites tenders for \$1,300,000,000, 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 October 24, 1946, and will mature January 23, 1947, 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 \$1,000,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Monday, October 21, 1946. 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 \$200,000 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 October 24, 1946.

14 15 18 1. 16 7 T

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. SERVER ELEVINE TO SELECTION OF SE The Supplemental of the state o

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.

DIVISION OF PUBLIC RELATIONS

Assignment sheet. Title 7/8% Certificates			
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CFQ () Coffee quotas	22	136	200
CQ () Cotton quotas	22	135	
WQ () Wheat quotas	22	115	
BUL () Treasury monthly Bulletin		1,367 :	
F () Finance	167	540 :	
NM () Net Market transactions	142	207 :	
T () Taxes	167	600 :	
DLI () Debt limitation	151	325 :	
SF () Stabilization fund	174	551 :	4
B () Weekly bill offering	150	178 :	
B&B () Bills & Bonds other than weekly	156	275 :	325
FE () Financial Editors		469	
NE () News Editors	186	1,575 :	
PUBLIC RELATIONS, Room 4416	-	:	200
	Press ro	om • • • •	25
	OWI		
		distribution	1.35
			,

TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Monday, October 21, 1946.

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Press Service No. S-117

Secretary of the Treasury Snyder today announced the offering, through the Federal Reserve Banks, of 7/8 percent Treasury Certificates of Indebtedness of Series K-1947, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series J-1946, in the amount of \$3,777,773,000, which will mature on November 1, 1946. Since it is planned to retire about \$2,000,000,000 of the maturing certificates on cash redemption, subscriptions will be received subject to allotment to all holders on an equal percentage basis, except that subscriptions in amounts up to \$25,000 will be allotted in full. Cash subscriptions will not be received.

The certificates now offered will be dated November 1, 1946, and will bear interest from that date at the rate of seven-eighths of one percent per annum, payable with the principal at maturity on November 1, 1947. They will be issued in bearer form only, 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.

The subscription books will close at the close of business Wednesday, October 23, except for the receipt of subscriptions from holders of \$25,000 or less of the maturing certificates. The subscription books will close for the receipt of subscriptions of the latter class at the close of business Thursday, October 24.

Subscriptions addressed to a Federal Reserve Bank or Branch or to the Treasury Department, and placed in the mail before midnight of the respective closing days, will be considered as having been entered before the close of the subscription books.

The text of the official circular follows:

1010

UNITED STATES OF AMERICA

7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES K-1947

Dated and bearing interest from November 1, 1946

Due November 1, 1947

1946
Department Circular No. 796

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, October 21, 1946.

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 K-1947, in exchange for Treasury Certificates of Indebtedness of Series J-1946, maturing November 1, 1946. Approximately \$2,000,000,000 of the maturing certificates will be retired on cash redemption.

II. DESCRIPTION OF CERTIFICATES

- 1. The certificates will be dated November 1, 1946, and will bear interest from that date at the rate of 7/8 percent per annum, payable with the principal at maturity on November 1, 1947. They 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 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, subscriptions for amounts up to and including \$25,000 will be allotted in full, and subscriptions for amounts over \$25,000 will be allotted to all holders on an equal percentage basis, but not less than \$25,000 on any one subscription. The basis of the allotment will be publicly announced, and allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

l. Payment at par for certificates allotted hereunder must be made on or before November 1, 1946, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series J-1946, maturing November 1, 1946, which will be accepted at par, and should accompany the subscription.

V. GENERAL PROVISIONS

- l. 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.

John W. Snyder, Secretary of the Treasury. FOR RELEASE, MORNING NEWSPAPERS, Tuesday, October 22, 1946. Press Service

The Secretary of the Treasury announced last evening that the tenders for \$1,300,000,000, or thereabouts, of 91-day Treasury bills to be dated October 24, 1946, and to mature January 23, 1947, which were offered on October 18, 1946, were opened at the Federal Reserve Banks on October 21.

The details of this issue are as follows:

Total applied for - \$1,790,665,000

Total accepted - 1,301,905,000 (includes \$30,750,000 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 - 99.907 Equivalent rate of discount approx. 0.368% per annum - 99.905 " " " " 0.376% " "

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

Federal Reserve District	for a	Total Applied for	Total Accepted
Boston New York PhiladeAphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco		\$ 6,680,000 1,389,540,000 13,760,000 10,280,000 14,680,000 3,095,000 260,740,000 3,320,000 4,415,000 20,025,000 6,930,000 57,200,000	\$ 5,210,000 999,930,000 10,430,000 8,420,000 11,230,000 3,095,000 186,790,000 2,840,000 3,575,000 17,955,000 6,630,000 45,800,000
	TOTAL	\$1,790,665,000	\$1,301,905,000

Lung

Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, October 22, 1946

Press Service No. S-118

The Secretary of the Treasury announced last evening that the tenders for \$1,300,000,000, or thereabouts, of 91-day Treasury bills to be dated October 24, 1946, and to mature January 23, 1947, which were offered on October 18, 1946, were opened at the Federal Reserve Banks on October 21.

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High - 99.907 Equivalent rate of discount approx. 0.368% per annum Low - 99.905 " " " " " 0.376% " "

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

Federal Reserve District		Total Applied For	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco		\$ 6,680,000 1,389,540,000 13,760,000 10,280,000 14,680,000 3,095,000 260,740,000 3,320,000 4,415,000 20,025,000 6,930,000 57,200,000	\$ 5,210,000 999,930,000 10,430,000 8,420,000 11,230,000 3,095,000 186,790,000 2,840,000 3,575,000 17,955,000 6,630,000 45,800,000
	TOTAL	\$1,790,665,000	\$1,301,905,000

Assets and liabilities of all active banks in the United States and possessions, by classes,

June 29, 1946 - Contd.

(In thousands of dollars)

	Matal	: National	: All banks	: Banks	other than na	tional
	Total all banks	banks	: other than		: Mutual : savings	Private
LIABILITIES						
Demand deposits of individuals, partnerships, and corporations Time deposits of individuals.	\$76,905,311	\$42,560,021	\$34,345,290	\$34,180,820	\$10,935	\$153,535
partnerships, and corporations U. S. Government and postal	48,480,943	17,173,998	31,306,945	15,054,458	16,229,292	23,195
savings deposits	13,558,237	7,696,306	5,861,931	5,859,548	2,380	3
subdivisions	6,679,719 12,364,396	4,006,759 7,816,787	2,672,960 4,547,609	2,668,915 4,489,954	1,873 454	2,172 57,201
Other deposits (certified and cashiers' chedks, etc.)	2,360,799	1,240,887	1,119,912	1,114,342		2,113
Total deposits Bills payable, rediscounts, and other liabilities for borrowed money	160,349,405 93,966	80,494,758 24,441		63,368,037		238,219
Acceptances executed by or for account of reporting banks	122,868	71,061	51,807	40,038		11,769
Other liabilities	959,222 161,525,461	529,217 81,119,477	430,005 80,405,984	370,185 63,844,970		2,070 253,893
CAPITAL ACCOUNTS Capital notes and debentures Preferred stock	72,493 126,991	47,424	72,493 79,567	67,591 79,567	4,902	
Common stock	3,051,502 5,215,735	1,636,065		1,408,934	1,156,822	6,503 12,474
Undivided profits	2,030,028	788,759		750,489	490,332	448
for preferred stock and capital notes and debentures	680,054	301,107	378,947	313,695	62,135	3,117
Total capital accounts Total liabilities and cap-	11,176,803	4,873,577	6,303,226	4,566,493	1,714,191	22,542
ital accounts	172,702,264	85,993,054	86,709,210	68,411,463	18,021,312	276,435

Assets and liabilities of all active banks in the United States and possessions, by classes, June 29, 1946

(In thousands of dollars)

2	m-4-3 :	National	: All banks :	Banks o	ther than nat:	lonal
*	Total all banks	banks	: other than : : national :	State commercial*	: Mutual : : savings :	Private
Number of banks	14,626	5,018	9,608	9,039	533	36
ASSETS						1
Loans on real estate	\$10,146,353	\$2,747,984	\$7,398,369	\$3,115,439	\$4,280,165	\$2,765
and overdrafts	21,547,139	11,750,457	9.796.682	9,669,206	65,969	61,507
Total loans	31,693,492	14,498,441	17,195,051	12,784,645	4,346,134	64,272
U. S. Government securities: Direct obligations	96,469,7 8 0 27,307	47,465,475 7,401	49,004,305	37,498,828 16,619	11,427,746	77,731
Obligations of States and political subdivisions Other bonds, notes, and debentures.	4,165,472 4,521,911	2,454,265 1,945,946	1,711,207	1,597,719	63,488 1,080,756	50,000 6,205
Corporate stocks, including stocks	537.547	143,654	393,893	218,042	170,484	5,367
of Federal Reserve banks	THE REAL PROPERTY AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS N	52,016,741	53,705,276	40,820,212		139,307
Currency and coin	1,729,034	805,575	923,459	836,920	84,532	2,007
ing reserve balances	31,732,067	17,856,276	13,875,791	13,157,382	660,243	58,166
and fixtures	1,017,040	495,932	521,108	427,305	93,316	487
premises	50,520	10,038	40,482	22,355	17,804	323
directly representing bank premises or other real estate	73,880	46,916	26,964	21,703	5,236	25
Customers' liability on accept-		ma cha	700 000	75 774		20 640
ances outstanding	104,076	58,049	46,027	35,378	68,290	10,649
Other assets	580,138	205,086	375,052	305,563	THE RESERVE OF THE PERSON NAMED IN COLUMN 2 IS NOT THE OWNER. THE PERSON NAMED IN COLUMN 2 IS NOT THE OWNER.	1,199
Total assets	172,702,264	85,993,054	86,709,210	68,411,463	18,021,312	276,435

^{*}Includes trust companies and stock savings banks.

	(In thousands of dollars)				
	June 29, 1946	:	Dec. 31, 1945		June 30, 1945
LIABILITIES					1991 1991
Deposits of individuals, partnerships, and corporations: Demand	\$76,905,311 48,480,943 13,558,237 6,679,719 12,364,396 2,360,799 160,349,405		\$73,932,416 45,291,845 24,779,196 5,820,735 14,089,647 2,616,254		\$66,709,190 41,347,701 24,543,584 5,441,597 12,626,462 1,264,157 151,932,691
Total deposits Bills payable, rediscounts, and other liabilities for borrowed money Acceptances executed by or for account of reporting banks Interest, discount, rent, and other income collected but	93,966		227,150 86,635		81,075 56,330
not earned	959,222	(((59,299 383,183 453,104	}	804,912
Total liabilities	161,525,461	-	167,739,464		152,875,008
CAPITAL ACCOUNTS Capital notes and debentures	72,493 126,991 3,051,502 5,215,735 2,030,028 680,054		72,080 163,340 2,951,948 5,004,281 1,781,100 638,862	93,2	78,762 186,014 2,853,340 4,661,967 1,759,473
Total capital accounts	11,176,803	-	10,611,611		10,151,971
Total liabilities and capital accounts	172,702,264		178,351,075		163,026,979

Assets and Liabilities of All Active Banks in the United States and Possessions on June 29, 1946, December 31, 1945, and June 30, 1945

(Amounts in thousands of dollars)

	June 29, 1946	Dec. 31,	June 30, 1945
Number of banks	14,626	14,598*	14,587*
ASSETS	4/4,23		
Loans on real estate	\$10,146,353 21,547,139	\$8,979,87 2 21,486,995	\$8,743,034 19,349,106
Total loans	31,693,492	30,466,867	28,092,140
U. S. Government securities: Direct obligations	96,469,780 27,307 4,165,472 4,521,911 537,547	101,879,165 24,908 4,083,267 3,990,467	94,192,682 47,763 3,892,484 3,609,496
Total securities	105,722,017	110,515,733	102, 272, 885
Currency and coin	1,729,034 31,732,067 1,017,040 50,520 73,880	2,025,088 33,589,693 1,020,023 72,930 77,244	1,649,487 29,246,407 1,041,995 113,868
Customers' liability on acceptances outstanding Interest, commissions, rent, and other income	104,076	75,856	48,037
earned or accrued but not collected) Other assets	580,138	(211,838	3 482,846
Total assets	172,702,264	178,351,075	163,026,979

^{*} Excludes banks in The Philippines.

\$10,146,000,000 in June 1946. Other loans showed a net increase of approximately \$60,000,000.

Cash and balances with other banks, including reserve balances, in June 1946 were \$33,461,000,000, a decrease of \$2,154,000,000 since December 1945.

Total capital accounts were \$11,177,000,000, an increase of \$565,000,000, or 5 percent, in the first half of the year.

Deposits of individuals, partnerships, and corporations in June 1946 were \$125,356,000,000, an increase of \$6,162,000,000 since December 1945, and United States Government and postal savings deposits were \$13,558,000,000, a reduction of \$11,221,000,000, or 45 percent in the period, due principally to the withdrawal of War loan accounts to provide for Federal debt retirement. Deposits of States and political subdivisions showed an increase of \$859,000,000, or nearly 15 percent, in the first half of the year, being \$6,680,000,000 on June 29, 1946. Deposits of banks were \$12,364,000,000, a decrease of \$1,725,000,000, and other deposits were \$2,361,000,000, a decrease of \$255,000,000.

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS

Press Service

The total deposits of all commercial and savings banks in the United States and possessions on June 29, 1946, amounted to \$160,349,000,000, Comptroller of the Currency Preston Delano announced today. This figure, which covers the returns of the 14,626 active banks of all classes, was a decrease of \$6,181,000,000, or nearly 4 percent, in the amount of deposits reported by the active banks on December 31, 1945, but an increase of \$8,417,000,000, or $5\frac{1}{2}$ percent, in the amount reported on June 30, 1945.

The total assets at the end of June 1946 amounted to \$172,702,000,000, which was \$5,649,000,000, or 3 percent, less than at the end of December 1945, but \$9,675,000,000, or 6 percent, more than at the end of June 1945. Most of the decline in assets between December 1945 and June 1946 was in holdings of United States Government obligations, due to the retirement of such securities held by the banks.

The banks held obligations of the United States Government, direct and guaranteed, of \$96,497,000,000 in June 1946, a decrease of \$5,407,000,000, or 5 percent, since December 1945. Obligations of States and political subdivisions held amounted to \$4,165,000,000, an increase of \$82,000,000, and other securities held amounted to \$5,060,000,000, an increase of \$531,000,000. The aggregate of all securities held in June 1946 was \$105,722,000,000, and represented 61 percent of the banks' total assets. At the end of December 1945 the ratio was 62 percent.

Loans totaled \$31,693,000,000 in June 1946, a net increase of \$1,227,000,000, or 4 percent, since December 1945, and an increase of \$3,601,000,000, or nearly 13 percent since June last year. The total of loans on real estate held increased 13 percent since December 1945, and amounted to

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS Friday, October 18, 1946

Press Service
No. S-119

The total deposits of all commercial and savings banks in the United States and possessions on June 29, 1946, amounted to \$160,349,000,000, Comptroller of the Currency Preston Delano announced today. This figure, which covers the returns of the 14,626 active banks of all classes, was a decrease of \$6,181,000,000, or nearly 4 percent, in the amount of deposits reported by the active banks on December 31, 1945, but an increase of \$8,417,000,000, or $5\frac{1}{2}$ percent, in the amount reported on June 30, 1945.

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The banks held obligations of the United States Government, direct and guaranteed, of \$96,497,000,000 in June 1946, a decrease of \$5,407,000,000, or 5 percent, since December 1945. Obligations of States and political subdivisions held amounted to \$4,165,000,000, an increase of \$82,000,000, and other securities held amounted to \$5,060,000,000, an increase of \$531,000,000. The aggregate of all securities held in June 1946 was \$105,722,000,000, and represented 61 percent of the banks' total assets. At the end of December 1945 the ratio was 62 percent.

Loans totaled \$31,693,000,000 in June 1946, a net increase of \$1,227,000,000, or 4 percent, since December 1945, and an increase of \$3,601,000,000, or nearly 13 percent since June last year. The total of loans on real estate held increased 13 percent since December 1945, and amounted to \$10,146,000,000 in June 1946. Other loans showed a net increase of approximately \$60,000,000.

Cash and balances with other banks, including reserve balances, in June 1946 were \$33,461,000,000, a decrease of \$2,154,000,000 since December 1945.

Total capital accounts were \$11,177,000,000, an increase of \$565,000,000, or 5 percent, in the first half of the year.

Deposits of individuals, partnerships, and corporations in June 1946 were \$125,386,000,000, an increase of \$6,162,000,000 since December 1945, and United States Government and postal savings deposits were \$13,558,000,000, a reduction of \$11,221,000,000, or 45 percent in the period, due principally to the withdrawal of War loan accounts to provide for Federal debt retirement. Deposits of States and political subdivisions showed an increase of \$859,000,000, or nearly 15 percent, in the first half of the year, being \$6,680,000,000 on June 29, 1946. Deposits of banks were \$12,364,000,000, a decrease of \$1,725,000,000, and other deposits were \$2,361,000,000, a decrease of \$255,000,000.

Assets and Liabilities of All Active Banks in the United States and Possessions on June 29, 1946, December 31, 1945, and June 30, 1945

(Amounts in the	ousands of dollars)	
	June 29, 1946	Dec. 31,	June 30, 1945
Number of banks	14,626	14,598*	14,587*
ASSETS			
Loans on real estate	\$10,146,353 21,547,139	\$8,979,872 21,486,995	\$8,743,034 19,349,106
Total loans	31,693,492	30,466,867	28,092,140
Direct obligations	96,469,780 27,307 4,165,472 4,521,911	101,879,165 24,908 4,083,267 3,990,467	94,192,682 47,763 3,892,484 3,609,496
Reserve banks	537,547	537,926	530,460
Total securities	105,722,017	110,515,733	102,272,885
Currency and coin	1,729,034 31,732,067 1,017,040 50,520	2,025,088 33,589,693 1,020,023 72,930	1,649,487 29,246,407 1,041,995 113,868
bank premises or other real estate	73,880 104,076	77,244 75,856	79,314 48,037
earned or accrued but note collected	580,138	(295,803 (211,838) 482,846
Total assets	172,702,264	178,351,075	163,026,979

^{*} Excludes banks in The Philippines.

(In thousands of	dollars)	
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		,		nousanus or uo.	rat 51	
	:	June 29, 1946	:	Dec. 31,	:	June 30,
LIABILITIES						
Deposits of individuals, partnerships, and corporations:						
Demand	2012	\$76,905,311		\$73,932,416		\$66,709,190
Time.,		48,480,943		45,291,845		41,347,701
J. S. Government and postal savings deposits		13,558,237		24,779,196		24,543,584
Deposits of States and political subdivisions		6,679,719		5,820,735		5,441,597
Deposits of banks		12,364,396		14,089,647		12,626,462
ther deposits (certified and cashiers checks, etc.)		2,360,799		2,616,254		1,264,157
Total deposits		160.349.405		166,530,093		151,932,691
Bills payable, rediscounts, and other liabilities for		.3, 2.				-)-,))-, 0)+
borrowed money		93,966		227.150		81,075
cceptances executed by or for account of reporting banks		122,868		86,635		56,330
interest, discount, rent, and other income collected but						2 133-
not earned)		(59,299)	
nterest, taxes, and other expenses accrued and unpaid)	959,222	(383,183)	804,912
ther liabilities			(453,104)	
Total liabilities		161,525,461		167,739,464		152,875,008
CAPITAL ACCOUNTS	-					
Sapital notes and debentures		72,493		72,080		78,762
referred stock		126,991		163,340		186,014
ommon stock		3,051,502		2,951,948		2,853,340
Surplus		5,215,735		5,004,281		4,661,967
Individed profits		2,030,028		1,781,100		1,759,473
eserves and retirement account for preferred stock and		(00 0-1		(
capital notes and debentures		680,054		638,862		612,415
Total capital accounts		11,176,803		10,611,611		10,151,971
Total liabilities and capital accounts		172,702,264		178,351,075		163,026,979

Assets and liabilities of all active banks in the United States and possessions, by classes, June 29, 1946

(In thousands of dollars)

	12	i thousands of			Panla	other than	n - 4 2 n u - 7
	Total all banks	National banks	: All banks : other than : national	:	State commercial*	: Mutual	Privat
Number of banks	14,626	5,018	9,608		9,039	533	3
ASSETS			\			*	
Loans on real estate	\$10,146,353	\$2,747,984	\$7,398,369		\$3,115,439	\$4,280,165	\$2,76
Other loans, including rediscounts							
and overdrafts		11,750,457	9,796,682		9,669,206		61,50
Total loans	31,693,492	14,498,441.	17,195,051		12,784,645	4,346,134	64,27
U. S. Government securities:							
Direct obligations		47,465,475	49,004,305			11,427,746	77,73
Guaranteed obligations	27,307	7,401	19,906		16,619	3,283	
Obligations of States and political							
subdivisions		2,454,265	1,711,207		1,597,719	63,488	50,00
Other bonds, notes, and debentures	4,521,911	1,945,946	2,575,965		1,489,004	1,080,756	6,20
Corporate stocks, including stocks							
of Federal Reserve banks	537,547	143,654	393,893		218,042		5,36
Total securities		52,016,741	53,705,276			12,745,757	139,30
Surrency and coin	1,729,034	805,575	923,459	and the	836,920	84,532	2,00
Balances with other banks, includ-							
ing reserve balances	31,732,067	17,856,276	13,875,791		13,157,382	660,243	58,16
Bank premises owned, furniture							
and fixtures	1,017,040	495,932	521,108		427,305	93,316	48
Real estate owned other than bank							-
premises	50,520	10,038	40,482		22,355	17,804	32
Investments and other assets in-			3				- 3
directly representing bank prem-							
ises or other real estate	73,880	46,916	26,964		21,703	5,236	2
Customers' liability on accept-	-						
ances outstanding		58,049	46,027		35,378		10,64
Other assets	580,138	205,086	375,052		305,563	68,290	1,19
Total assets	172,702,264	85,993,054	86,709,210		68,411,463	18,021,312	276,43

^{*}Includes trust companies and stock savings banks.

Page 5
Assets and liabilities of all active banks in the United States and possessions, by classes,

June 29, 1946 - Cont'd.

(In thousands of dollars)

	: Total	: National :	All banks	: Banks	other than nat	tional
	all banks	banks	other than national	: State : commercial	: Mutual : savings	:Private
LIABILITIES						
Demand deposits of individuals,						
partnerships, and corporations	\$76,905,311	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	\$34,345,290	\$34,180,820	\$10,935	\$153,535
Time deposits of individuals,						
partnerships, and corporations	48,480,943	17,173,998	31,306,945	15,054,458	16,229,292	23,195
U. S. Government and postal						
savings deposits	13,558,237	7,696,306	5,861,931	5,859,548	2,380	
Deposits of States and political						
subdivisions	6,679,719	4,006,759	2,672,960	2,668,915	1,873	2,172
Deposits of banks	12,364,396	7,816,787	4,547,609	4,489,954	454	57,20
Other deposits (certified and					*	
cashiers' checks, etc.)	2,360,799	1,240,887	1,119,912	1,114,342	3,457	2,11
Total deposits	160,349,405	80,494,758	79,854,647	63,368,037	16,248,391	238,21
Bills payable, rediscounts, and				- 5151-51	,,-,-	
other liabilities for borrowed						
money	93,966	24,441	69,525	66,710	980	1,83
Acceptances executed by or for	. , , , , , , , , , , , , , , , , , , ,		- 217-2	00,120	200	_,
account of reporting banks	122,868	71,061	51,807	40,038		11,76
Other liabilities	959,222	529,217	430,005	370,185	57,750	2,070
Total liabilities	161,525,461	81,119,477	80,405,984	63,844,970	16,307,121	253,89
CAPITAL ACCOUNTS		01,11),11	00,10),01	0),011,)10	10, 001, 121	2)),09
Capital notes and debentures	72,493		72,493	67,591	4,902	
Preferred stock	126,991	47,424	79,567	79,567	7,502	
Common stock	3,051,502	1,636,065	1,415,437	1,408,934		6,50
Surplus	5,215,735	2,100,222		1,946,217	7 7 5 6 000	
Undivided profits	2,030,028	788,759	3,115,513		1,156,822	12,47
Reserves and retirement account	2,000,020	100,199	1,241,209	750,489	490,332	44
for preferred stock and capital						
notes and debentures	680,054	701 107	770 017	717 (05	60 375	7 77.
Total capital accounts	11,176,803	301,107 4,873,577	378,947	313,695	62,135	3,11
Total liabilities and cap-	11,110,003	4,013,511	6,303,226	4,566,493	1,714,191	22,542
ital accounts	172,702,264	85,993,054	86,709,210	68,411,463	19 001 710	276,435
Toal account 5	112,102,204	07,777,074	00,109,210	00,411,403	18,021,312	210,43

DIVISION OF PUBLIC RELATIONS

Assign	nen	t sheet. Title Statistics of income for	1943, Part	2	The second secon
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WQ ()	Wheat quotas	22	115	
BUL ()	Treasury monthly Bulletin	/ 1	,367	
F ()	Finance	167	540	
NM ()	Net Market transactions	142	207	
T ()	Taxes	167	600 :	625
DLI ()	Debt limitation	151	325 :	
SF ()	Stabilization fund.	174	551	
B ()	Weekly bill offering.	150	178	
B&B ()	Bills & Bonds other than weekly	156	275	
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TREASURY DEPARTMENT

Washington

FOR RELEASE, Friday, October 18, 1946 Press Service No. S-120

Secretary of the Treasury Snyder today made public the first of a series of tabulations which will appear in the report "Statistics of Income for 1943, Part 2," compiled from corporation income and declared value excess-profits tax returns, excess profits tax returns, and personal holding company returns. These data are prepared under the direction of Commissioner of Internal Revenue Joseph D. Nunan, Jr.

SUMMARY DATA

The number of corporation income and declared value excess-profits tax returns for 1943 is 455,894, of which 283,735 show net income of \$28,717,966,215, while 136,786 show deficit of \$898,721,600, and 35,373 have no income data (inactive corporations).

The income tax liability reported on these returns is \$4,479,165,784 and the declared value excess-profits tax is \$154,933,526, while an excess profits tax liability of \$11,291,483,093, after credits, is reported on 68,202 corporation excess profits tax returns for the same period. Thus the total amount of corporation income and excess profits taxes is \$15,925,582,403, representing an increase of 30 percent as compared with the total for 1942. The amounts of income tax and excess profits tax liability do not take into account any credit claimed for income and profits taxes paid to a foreign country or United States possession.

The 68,202 taxable corporation excess profits tax returns for 1943 show excess profits net income of \$22,306,883,041 and adjusted excess profits net income of \$14,552,877,667.

A comparison of the 1943 returns with the 1942 returns is provided in the following summary:

Corporation returns, 1943 and 1942: Summary data

	thousands of	1943 1942		Increase decrease	or (-)	
		1012	Number or amount	Per-		
Income and declared val	ue excess-pr	ofits tax re	turns			
Total number of income and		No. of Marie				
declared value excess-profits				1		
tax returns, Form 1120	455,894	479,677	-23,783	-5		
Returns with net income: 1/						
Number	283,735	269,942	13,793			
Net income 1/	28,717,966	24,052,358	4,665,609	19		
Tax liability:						
Income tax 2/	4,479,166	4,337,728	141,438			
Declared value excess-		24 254	00 000	2.00		
profits tax 3/	154,934	66,854		13		
Excess profits tax 4/	11,291,483	7,851,814	3,439,669	44		
Total	15,925,582	12,256,396	3,669,186	30		
Returns with no net income: 1/						
Number	136,786	172,723	-35,937	-2:		
Deficit 1/	898,722	1,000,746	-102,025	-10		
				1000		
Number of returns of inactive corporations	35,373	37,012	-1,639	-4		
Excess pr	ofits tax re	turns	layer of			
				-		
Taxable excess profits tax returns, Form 1121:		* 1				
Number	68,202	54,002	14,200	20		
Excess profits net income 5/	22,306,883	17,084,370	5,222,513	3:		
Adjusted excess profits net						
income 6/	14,552,878	10,494,667	4,058,210	39		
Excess profits tax		See ab	OVO			

Allowance of the net operating loss deduction reduced the net income for declared value excess-profits tax computation by \$224,952,476 on 44,583 returns filed for 1943, as compared with \$378,113,851 on 46,008 returns filed for 1942. See note 15, page 12.

RETURNS INCLUDED

The data presented in these tabulations are from returns for the calendar year ending December 31, 1943, a fiscal year ending within the period July 1943 through June 1944, and a part year with the greater portion of the accounting period in 1943.

The data are from corporation income and declared value excess-profits tax returns, Form 1120; life insurance company income tax returns, Form 1120L; mutual insurance company income tax returns, Form 1120M; and corporation excess profits tax returns, Form 1121. Included for this purpose in addition to returns filed by domestic corporations are the returns filed by foreign corporations engaged in business within the United States. Amended returns and tentative returns are not included. The complete report, Statistics of Income for 1943, Part 2, will contain more detailed statistics from corporation income and declared value excess-profits tax returns and from corporation excess profits tax returns, together with data from personal holding company returns, Form 1120H.

The statistics are compiled from the returns as filed, prior to revisions that may be made as a result of audit by the Bureau of Internal Revenue and prior to changes which may result from carrybacks, from relief granted under section 722, or from the renegotiation of war contracts, after the returns were filed. The effect of renegotiation settlements reached to date with respect to the tax year 1943 will be shown in a special tabulation to be included in the complete report, Statistics of Income for 1943, Part 2.

CHANGES IN LAW AFFECTING CORPORATION RETURNS

The provisions of the Revenue Act of 1942 continue in effect for the calendar year 1943, for a fiscal year ending in the period July through November 1943, and for a part year beginning and ending in 1943.

In the case of returns for fiscal years ending in the period January through June 1944, and returns for part years ending in 1944 with the greater part of the accounting period falling in 1943, the tax liability is affected by certain changes in law introduced by the Revenue Act of 1943. These changes are described below:

Income and Declared Value Excess-Profits Tax Returns, Form 1120 -

- (1) The amount of income subject to excess profits tax which is a credit against net income in arriving at normal-tax net income and surtax net income is decreased by \$5,000. This is the result of a change in the excess profits tax law which provides an increase in the specific exemption from \$5,000 to \$10,000 for purposes of determining adjusted excess profits net income.
- (2) Corporations filing returns for taxable years beginning in 1943 and ending in 1944 are required to compute two tentative taxes, one under the 1942 Act, the other under the 1943 Act, and prorate each on the basis of the number of days before January 1, 1944, and the number after December 31, 1943, respectively. The prorated portions of the two tentative taxes are then combined to determine the actual liability, which is the amount tabulated in this report. Amounts tabulated from these returns for all items other than the tax liability are the amounts used in computing the tentative tax for 1943 under provisions of the Revenue Act of 1942.

Excess Profits Tax Returns, Form 1121 -

- (1) The excess profits tax rate is increased from 90 to 95 percent of adjusted excess profits net income.
- (2) The specific exemption allowed a corporation, or an affiliated group of corporations filing a consolidated return, in determining adjusted excess profits net income is increased from \$5,000 to \$10,000. Exemption from filing an excess profits tax return is accordingly extended to cover corporations with excess profits net income up to \$10,000, as against the \$5,000 limitation previously in effect.
- (3) The percentage of invested capital allowed as a credit under the invested capital method is reduced as follows:

Invested capital		Per	centage ander the	allowed as a Revenue Act o	eredit
			1943	194	2
First \$5,000,00	00		8	8	
Next 5,000,00		THE PARTY	6	. 7	
Next 190,000,00			5	6	
Over 200,000,00			5	5	

(4) The limitation on post-war credit is amended to give effect to the increase in excess profits tax rate from 90 to 95 percent, and

special rules are provided for the computation of post-war refunds on fiscal year returns.

(5) Corporations with taxable years beginning in 1943 and ending in 1944 are required to compute two tentative taxes and prorate each in a manner similar to that described above for income tax. As in the case of the income tax returns, the only item in this report affected by this change is the tax liability, all other items having been tabulated in the amounts determined under the provisions of the 1942 Act.

CLASSIFICATIONS PRESENTED

In table 1, pages 6 - 10, selected data from corporation income and declared value excess-profits tax returns for 1943 and excess profits tax liability from corporation excess profits tax returns are shown by major and minor industrial groups for returns with net income and returns with no net income.

The industrial classification is based on the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications.

The only change in the industrial groups between 1942 and 1943 is the transfer of mutual fire insurance companies issuing perpetual policies to the minor group "Other insurance carriers" from the minor group "Mutual insurance, except life or marine."

The classification of the returns by net income and deficit classes, shown in table 2, and the classification by returns with net income and returns with no net income, shown in both tables, are based on the amount reported for declared value excess-profits tax computation, adjusted by excluding the net operating loss deduction.

Certain tabulations prepared from the 1943 returns were made public previously in a preliminary report issued as of March 8, 1946, and are omitted from this series of releases. Table 1-A of the preliminary report shows by major industrial groups the number of consolidated income tax returns filed by affiliated corporations, with the corresponding amount of total compiled receipts, net income, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, and dividends paid. In table 3 of the preliminary report, there is shown by adjusted excess profits net income classes and by method of credit computation the number of taxable corporation excess profits tax returns for 1943, with the corresponding amount of excess profits net income, excess profits credit, adjusted excess profits net income, excess profits tax, credit for debt retirement, and post-war refund.

Table 1. - Corporation income and declared value excess-profits tax returns, 1945, by major industrial groups and minor industrial groups, for returns with net income and returns with net income. Rumber of returns, total compiled receipts, nat income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income: Total tax, income tax, declared value excess-profits tax, excess profits tax, and income subject to excess profits tax

				,	figures in tho Returns with						Re	turns with no	net income	V
	Total	Number of		Net	Income sub-		Tax			Dividends	Number of	Total com-	Deficit 1/	Dividends
Major industrial groups and minor industrial groups 7/	number of re- turns 8/	returns	compiled receipts 9/	income 1/	ject to excess profits tex 10/	Total tax	Income tax 2/	Declared value excess- profits tax 3/	Excess profits tax 4/	paid in cash and assets other than own stock	returns	piled receipts 9/		paid in cash and assets other than own stock
All industrial groups Wining and quarrying Metal mining Iron Copper Lead and sinc Gold and silver Other metal mining Metal mining not allocable Anthracite mining Bituminous coal, lignite, peat, etc. Crude petroleum and natural gas production Crude petroleum, natural gas, and natural	455,894 10,124 1,888 98 95 222 889 192 592 145 1,785 4,061 5,555	288,735 4,031 250 35 16 60 58 35 48 74 975 1,965 1,724	240,856,898 5,221,996 770,263 159,637 259,590 178,177 24,961 79,824 68,075 275,080 1,277,666 555,630 449,259	28,717,966 587,649 129,555 10,891 66,976 16,200 4,705 22,755 8,010 10,511 105,155 94,991 85,452	14,566,701 96,320 51,666 2,542 25,174 1,465 120 4,204 159 1,382 26,599 10,081 8,412	15,925,582 169,840 56,575 4,819 51,641 6,595 1,505 9,774 2,442 4,125 49,244 54,651 29,950	4,479,166 99,477 50,836 2,738 12,842 5,198 1,400 6,553 2,305 5,033 27,465 26,441 23,124	154,954 680 100 22 28 8 6 27 8 8 280 206	11,291,485 69,683 25,637 2,059 18,771 1,187 97 5,393 1,981 21,499 7,984 6,674	5,651,025 193,289 81,715 7,275 54,714 15,830 3,525 6,417 6,455 6,492 25,982 60,767 58,874	156,786 4,102 747 58 56 75 549 104 145 65 648 1,799 1,598	8,915,595 509,412 76,826 45,209 7,518 5,105 6,244 5,999 8,750 62,664 169,381 149,869 118,526	896,722 49,450 15,548 1,215 690 1,118 2,821 5,551 1,975 2,814 6,996 6,996 20,018 17,175	96,655 7,129 1,006 47 75 273 140 359 1,210 4,205 3,905
gasoline production Field service operations Normetallic mining and quarrying Stone, sand, and gravel Other normetallic mining and quarrying Normetallic mining and quarrying not allocable Mining and quarrying not allocable Mining and quarrying not allocable Siming and quarrying not allocable Salery products Confectionery Canning fruits, vegetables, and sea foods Meat products Grain mill products, except cereal preparations Cereal preparations Dairy products Sugar Other food, including ice and flavoring syrups Food and kindred products not allocable Beverages Malt liquors and malt Distilled, rectified, and blended liquors Wine Nonalcoholic beverages Beverages not allocable Tobacco manufactures Cotton manufactures Cotton manufactures Textile-mill products, except cotton Woolen and worsted manufactures, including	1,687 144	2.59 745 594 141 8 6 61,705 7,270 1,229 495 1,037 669 816 56 1,255 127 1,589 2.57 2,303 428 157 151 1,558 29 160 742 5,182 464	106, \$71	11,560 47,949 25,745 22,038 169 1,712 16,725,107 1,131,445 120,959 118,012 155,425 166,680 125,579 54,585 136,491 55,024 175,435 49,678 367,057 171,859 89,122 16,153 86,858 1,065 184,275 528,217 511,655	1,619 15,642 8,514 7,258 9,1001 10,458,897 500,079 55,945 69,120 76,591 85,672 46,223 16,708 60,845 7,840 64,798 18,558 171,714 51,910 12,079 55,600 41,455 228,476 307,790 100,555	4,701 24,245 12,855 11,292 97 1,027 10,545,085 658,401 68,385 74,189 90,473 100,509 64,888 20,597 77,899 25,254 92,127 26,301 209,507 47,711 505 92,135 221,185 325,796	5,516 11,497 6,070 5,402 25 206 2,266,110 226,481. 24,758 18,237 27,588 29,204 24,078 7,002 28,322 16,756 59,574 10,962 71,7305 14,225 1,154 18,900 152 51,998 57,865 74,619 18,158	75 75 75 612 (14) 11 114,510 8,558 802 1,513 1,722 5,451 17 780 201 201 204 55 162 857 5,270	1,510 12,671 6,720 5,879 72 810 8,162,663 405,582 45,575 55,149 61,572 69,282 57,379 15,577 49,162 6,554 52,511 15,220 136,356 57,677 40,499 9,252 26,608 320 33,975 182,485 245,906 80,369	1,892 19,717 5,755 15,919 65 61,618 2,615,726 247,566 27,566 27,566 25,718 28,107 27,429 16,750 10,512 28,109 25,514 15,507 65,130 59,625 21,700 776 749 67,495 45,511 66,429	201 694 499 182 15 149 17,011 1,749 289 41 242 190 155 13 388 16 565 52 384 49 41 25 261 10 55 75	50,845 49,159 39,545 8,756 88,82 2,012 2,935,991 420,567 51,412 154,541 25,080 75,448 32,559 62,562 8,814 88,077 17,622 18,829 1,286 15,120 5,221 5,802 52,337 75,145 19,157	2,945 5,044 5,425 1,575 49 1,210 146,210 12,278 839 75 2,741 144 1,346 2,529 2,850 925 686 249 718 272 160 1,654 4,750	500 582 289 42 42 58 15,928 2,138 174 365 230 65 1,158 125 4 27 14 16 38 2,964 43
dyeing and finishing Rayon and silk manufactures Knit goods Hats, except cloth and millinery Carpets and other floor coverings Dyeing and finishing textiles, except woolen	429 1,185 239 118 495	576 1,041 192 91 425	763,800 1,066,639 151,122 283,449 468,814	78,592 105,004 9,829 18,105 60,776	45,571 60,061 3,131 5,197 39,969	48,054 65,078 5,024 9,046 39,396	12,938 16,008 2,405 4,740 7,360	327 866 98 69 360	54,789 48,204 2,521 4,236 31,676	14,249 15,341 1,712 6,066 5,595	45 122 45 22 66	4,046 13,705 4,715 4,402 10,862	234 850 197 428 872	45 2 1,962
and worsted Other textile-mill products Textile-mill products, except cotton, not allocable	417 256	355 190	467,105 597,408	50,875 39,711	28,506 26,821	31,304 26,147	8,231 4,783	221	22,851 21,260	9,845 5,945	59 55	11,536 4,742	1,172 256	1
Apparel and products made from fabrics Men's clothing Women's clothing Fur garments and accessories Millinery Other apparel and products made from fabrics Apparel and products made from fabrics not	8,195 1,669 5,358 743 411 1,645 369	7,008 1,459 2,945 595 351 1,377 285	4,010,469 1,359,024 1,501,571 157,925 72,030 793,943 125,976	254,729 101,499 77,404 4,410 2,459 60,916 8,061	143,871 55,277 44,051 699 484 38,832 4,528	152,350 61,098 45,829 1,538 896 38,205 4,785	35,466 16,069 9,823 898 470 7,087 1,119	2,439 671 1,033 74 31 578 51	114,446 44,359 34,973 566 395 30,539 3,615	28,401 13,566 7,257 207 320 6,460 591	1,089 194 368 147 57 245 78	95,159 25,462 29,161 10,674 3,689 17,825 8,327	2,654 937 649 207 60 499 302	209 55 81 4
allocable Leather and products Leather, tanned, curried, and finished Footwear, except rubber Other leather products Leather and products not allocable	2,065 341 933 767 24	1,814 304 821 667 22	2,121,147 578,787 1,226,933 295,664 19,763	151,376 47,125 81,647 21,100 1,504	77,360 24,404 39,934 12,400 622	89,756 28,547 47,561 12,821 827	26,537 8,564 15,083 2,578 311	951 316 251 352 11	62,288 19,666 32,227 9,891 504	28,310 7,721 18,023 2,181 385	218 35 97 85 1	57,103 10,546 20,920 5,634 2	1,336 487 695 152	36 33 4 1

Table 1. - Corporation income and declared value excess-profits tax returns, 1945, by major industrial groups and minor industrial groups, for returns with net income and returns with net income. Number of returns, total compiled receipts, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income: Total tax, income tax, declared value excess-profits tax, excess profits tax, and income subject to excess profits tax - Continued

	number	Number of	Total	Net	Income sub-	4 4	income 1/	xes		Dividends	Number of I	rns with no n	Deficit 1/	Dividend=
Major industrial groups and minor industrial groups 7/ - Continued	of re- turns 8/	returns	compiled receipts 9/	income 1/	ject to excess profits tax 10/	Total tax	Income tax 2/	Declared value excess- profits tax 3/	Excess profits tax 4/	paid in cash and assets other than own stock	returns	piled re- ceipts 9/		paid in cash and assets other than own stock
anufacturing - Continued														
Rubber products	463	360	2,979,713		280,676	255,279	31,553	3,655	220,071	. 34,676	77	4,423	379	12
Tires and inner tubes Other rubber products, including rubberized	421	37 323	2,456,037 523,676	312,540 52,427	245,307 35,369	221,039 34,240	25,444 6,108	3,158 497	192,437 27,634	28,703	76	47	8	
fabrics and clothing			10.10	00,401	00,000	01,240	0,100	231	21,004	5,972	76	4, 376	572	12
Lumber and timber basic products	2,546	1,705	1,569,443	177,060	88,039	102,250	31,044	698	70,508	38,565	733	114,482	7,624	1,506
Logging camps and sawmills	1,768	1,165		144,171	68,813	82,364	26,542	487	55, 334	34,334	520	81,845	5,456	1,256
Planing mills Furniture and finished lumber products	3,993	2,984	371,246	32,889 146,993	19,226	19,886 82,644	4,502	1,248	15,173 54,627	4,230 24,558	213 936	32,637 113,709	2,167 6,022	250
Furniture (wood and metal)	1,783	1,372	822,931	62,381	27,783	34,521	11,817	523	22,181	9,987	384	52,385	2,363	355
Partitions and fixtures	372	262	93,236	8,101	4,751	4,836	1,009	109	3,718	638	101	7,637	484	35
Wooden containers Matches	514	414	286,200 76,691	25,069 9,316	13,868	14, 941	3,628	214	11,099	3,148	91	12,389	531	58
Other finished lumber products, including	1,183	833	483,120	36,308	15,120	5,369 19,537	2,052 7,261	87 275	3,230 12,001	2,456 7,675	3 325	42 36,075	1,847	110
cork products Furniture and finished lumber products not	123	90	-	5,820	2,975	3,441	1,002	40	2,399	653	32	5,181	- 210	110
allocable Paper and allied products	2,149	1,838	3,227,588	397,647	210,929	240,269	69,022	3 770	360 005	70 430				
Pulp, paper, and paperboard	466	390	1,799,766	230,451	108,931	134,199	45,736	1,372	169,875 88,090	76,410 51,687	273 61	57,839 34,301	3,136 2,015	509 475
Pulp goods and converted paper products	1,673	1,439	1,423,537	167,049	101,930	105,986	23,258	997	81,731	24,699	212	23,537	1,121	34
Paper and allied products not allocable	10,426	9	4,285	147	68	83	28	1	54	24	-	-	-	-
Printing and publishing industries Newspapers	2,390	7,168 1,691	2,978,077	450,934 213,456	202,106 95,818	252,706 121,484	85,949 42,549	4,081 1,385	162,676 77,550	87,828 44,405	2,963 660	148,133	9,933	538
Periodicals	943	659	466,489	89,867	48,405	53,441	14,129	649	38,663	14,733	252	30,839	1,921	349
Books and music	772	463	272,752	35,914	13,405	19,103	7,715	693	10,695	8,208	274	22,561	2,832	86
Commercial printing	3,175	2,250 1,097	709,176	70,692	30,834	38,847	13,123	923	24,802	13,016	880	40,256	1,691	41
Other printing and publishing Printing and publishing industries not allocable	1,705	1,008	232,373 200,999	23,843 17,162	7,796 5,847	11,526 8,305	5,038 3,395	232	6,256 4,710	4,543 2,922	326 571	16,979 25,994	773 1,324	26 31
Chemicals and allied products	6,545	4,539	8,591,252	1,272,343	605,360	730,719	240,790	3,620	486,308	- 320,602	1,703	134,886	10,764	708
Paints, varnishes, and colors	856	649	916,999	62,687	22,335	33,199	14,952	265	17,981	15,092	182	21,853	1,264	7
Soap and glycerin Drugs, toilet preparations, etc.	183 2,379	1,511	680,316 1,197,849	71,338	9,048	32,698 143,194	25,020 44,864	723 681	6,955 97,648	22,883	46 728	1,499	70	(14)
Rayon (raw material) and allied products	6	5	169,428	37,053	20,285	23, 095	6,664	901	16,431	57,775 8,960	728	17,052	1,627	38
Fertilizers	266	226	256,492	22,595	7,576	11,985	5,591	178	6,216	6,032	35	3,999	182	1
Oils, animal and vegetable, except lubricants	260	215	728,289	48,440	29,676	30,701	6,803	307	23,591	6,505	40	13,834	330	51
and cooking oils Plastic materials	121	81	168,422	26,006	18,680	17,433	2,699	132	14,602	3,050	27	3 760	207	
Industrial chemicals	666	489	3,185,305	591,557	286,240	336,290	105,072	418	230,799	167,461	159	1,360 45,861	197 4,706	545
Other chemical products	1,173	807	470,444	49,881	26,461	29,495	8,251	263	20,981	11,075	313	19,639	1,173	256
Chemicals and allied products not allocable	635 526	429 332	817,709	119,854	63,571	72,629	20,874	653	51,102	21,769	172	8,778	1,191	10
Petroleum and coal products Petroleum refining	353	231	8,605,894 7,975,192	761,438 722,971	94,863	312,248	233,888	1,632	76,728 62,902	317,438 309,716	150 93	45,390 22,983	2,205	1,008
Other petroleum and coal products	171	100	629,872	38,437	17,073	22,036	8,199	11	13,826	7,687	57	22,407	1,151	683 325
Petroleum and coal products not allocable	2	1	830	30	-	9	9	-	-	35	-	-	-,00	-
Stone, clay, and glass products	2,942	1,721	2,227,010	318,067	168,319	191,496	55,566	901	135,029	67,958	1,114	154,961	16,338	970
Cut-stone products Structural clay products	714	296	192,779	3,132 17,734	543 4,166	1,267 8,243	815 4,831	13 58	439 3,354	476 5,311	125 391	4,148 54,277	460 5,082	13 357
Pottery and porcelain products	217	155	156,548	15,989	8,263	9,488	2,846	47	6,595	2,769	56	17,681	2,254	43
Glass and glass products	426	307	681,360	105, 392	60,397	65,494	16,843	382	48,269	22,029	104	19,875	2,211	44
Concrete and gypsum products, wallboard	90 718	59 375	179,168 232,773	30,413	6,057 9,193	14,313	9,372	27 47	4,914	14,436	31	24,263	3,738	204
Abrasives and asbestos products	397	304	728,357	117,127	78,589	13,276 77,677	5,854 14,168	325	7,375 63,185	6,552 15,406	312 80	24,982 8,921	1,941	71 57
Stone, clay, and glass products not allocable	44	26	25,547	3,281	1,111	1,739	837	3	899	979	15	815	153	182
Iron, steel, and products	6,509	5,028	20,831,531	2,719,124	1,928,490	1,800,587	291,687	22,686	1,486,214	302,219	1,312	338,763	22,486	2,261
Blast furnaces and rolling mills Structural steel, fabricated; ornamental metal work	140 785	107 602	7,502,359 586,773	644,029 82,174	357,187 61,109	392,784 55,651	112,667	863	279,253 47,367	73,480 6,183	27 167	70,250 15,629	6,373 1,091	1,330
Tin cans and other tinware	77	53	362,761	27,280	2,229	11,590	9,788	19	1,783	14,004	21	40,864	994	44
Hand tools, cutlery, and hardware Heating apparatus, except electrical, and	1,073	562 787	665,952	126,323 246,670	86,337 185,622	82,814 165,512	14,582 20,996	1,059 2,651	67,173 141,865	16,532 24,667	132 242	20,408 40,041	1,361 3,153	95 152
plumbers' supplies Firearms, guns, howitzers, mortars, and related equipment	110	93	1,238,448	150,961	115,513	104,680	12,985	2,120	89,575	11,577	15	4,205	714	
Ammunition	156	147	1,998,556	361,165	294,301	251,063	24,470	3,614	222,979	42,178	9	7,256	771	100
Tanks	11	10	691,417	107,611	94,088	78,150	4,633	1,802	71,715	15,544	1	-	(14)	200
Sighting and fire-control equipment	20	19	507,412	76,502	36,547	41,576	13,135	284	28,158	14,912	1	183	11	-
(except optical) Ordnance and accessories, not elsewhere classified	64	51	176,478	10,879	7,935	7,328	1,031	98	6,199	856	12	2,540	259	
Other iron, steel, and products	3,066	2,352	4,261,308	680,341	518,577	464,807	57,477	6,181	401,149	67,423	645	126,555	7,031	505
(not classified below)		100	and the second second second									,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	500

Table 1. - Corporation income and declared value excess-profits tax returns, 1943, by major industrial groups and minor industrial groups, for returns with net income and returns with net income to income tax, declared value excess-profits tax, excess profits tax, and income subject to excess profits tax - Continued

	meto.	Number of	Total	Net		with net i	come 1/	xes		Dividends	Retu Number of	Total com-		
Major industrial groups and minor industrial groups 2/ - Continued	Total number of re- turns 8/	Number of returns	compiled receipts 9/	income 1/	Income subject to excess profits tax 10/	Total tax	Income tax 2/	Declared value excess-profits tax 3/	Excess profits tax 4/-	paid in cash and assets other than own stock	returns	piled re- ceipts 9/	Delicit 1/	paid in cash and assets other than
lanufacturing - Continued Nonferrous metals and their products Nonferrous metal basic products Clocks and watches	2,418 250 76	1,853 196 63	4,297,219 1,431,100 164,687	530,526 152,912 22,547	338,256 92,510 12,502	339,168 95,966 13,876	69,692 22,839 3,748	2,717 918 196 375	266,759 72,210 9,932 15,447	87,831 31,910 3,557 3,124	494 42 10 82	55,814 7,686 278 7,429	2,565 468 25 208	(14)
Jewelry (except costume), silverware, plated ware Other manufactures of nonferrous metals and	1,501	1,097	285,306	31,203 275,668	19,534	19,708	3,886 27,035	1,216	160,800	27,258	360	40,421	1,864	18
their alloys Nonferrous metals and products not allocable Electrical machinery and equipment Electrical equipment for public utility, manufacturing, uning, transportation	6 1,733 661	6 1,302 525	421,100 6,813,140 2,964,559	48,196 1,088,044 543,454	10,343 805,767 400,508	20,566 740,815 372,180	12,183 98,160 51,876	12 7,556 3,172	8,371 635,097 317,132	21,982 142,619 90,072	359 121	40,751 24,561	5,018 1,559	15
(except automotive), and construction use Automotive electrical equipment Communication equipment and phonographs Electrical appliances Other electrical machinery and equipment	78 402 149 313	62 321 92 202	274,206 2,186,356 73,549 331,633	54,250 294,378 11,557 37,742	43,059 222,069 6,526 24,463	38,319 197,166 7,069 24,499	4,187 22,063 1,630 4,618	174	33,860 171,806 5,230 19,707	5,505 25,100 1,280 5,625	11 61 45 98 23	96 5,841 1,668 8,232	103 479 160 624	1 6
Electrical machinery and equipment not allocable Machinery, except transportation equipment	6,207	100 4,825		146,663 2,207,319	1,743,786	101,580	15,787	20,881	87,362 1,338,917	15,037	1,143	353 153,697	94	1,48
and electrical Special industry machinery General industry machinery	1,065	836 1,348	904,494 2,624,504	152,552 541,275	95,668 449,048	96,069 380,424	20,059	1,045 6,029	74,967 342,679	24,516 38,761	194 349	19,306 42,992	1,115	11 90
Metal-working machinery, including machine tools Engines and turbines Construction and mining machinery Agricultural machinery	95 400 296	1,298 83 332 218	1,086,884 1,145,766 1,362,279	170,840 217,898 188,404	151,622 170,529 109,794	459,999 122,327 152,805 119,152	32,662 6,839 17,346 30,482	1,530 1,791 961	421,861 114,158 133,668 87,708	41,348 7,937 21,244 36,135	259 7 49 60	47,561 5,363 5,803 3,625	3,421 848 368 161 467	19
Office and store machines Household and service-industry machines Machinery, except transportation equipment and electrical, not allocable	188 307 496	118 194 398	246,844 999,315	72,111 31,520 183,541	149,579	45,810 20,124 128,990	11,359 4,226 11,213		34,329 15,690 113,855	13,407 3,831 10,332	58 89 78	3,390 12,785 12,873 9,438	986 1,057	19
Automobiles and equipment, except electrical Automobiles and trucks (including bodies and industrial trailers)	599 272	477 225	4,032,827 3,215,799	415,677 268,641	265,403 142,655	263,487 159,861	57,702 48,992	3,560 2,068	202,225	28,718 19,439	40	3,037	200	
Automobile accessories, parts (except electrical), and passenger trailers Automobiles and equipment, except electrical,	316	243	810,780 6,248	146,487	122,264	103,243	8,693	1,491	93,059	9,274	59	6,395	375	1
not allocable Transportation equipment, except electrical,	1,226	887			10	1,576,841	217,201	16,105	1,343,535	243,935	271	725,453	14,691	40
Railroad and railway equipment Aircraft and parts Ship and boat building Motorcycles and bicycles	86 511 580 20 23	61 383 407 17 16	1,102,831 15,914,263 4,921,981 48,469	150,945 1,822,269 354,736	110,767 1,339,768 301,363	104,730 1,218,962 248,422 4,433 278	15,356 181,996 18,859 867 121	768 13,404 1,802 122	88,605 1,023,562 227,762 3,444 150	23,589 187,094 32,256 823 172	21 106 133 3	3,512 212,578 507,785 610 968	138 5,637 8,815 48 52	16
Other transportation equipment, except automobiles Transportation equipment, except automobiles,		3	472	26		16	5	1	12	2	1	2	1	
not allocable Other manufacturing Manufacturing not allocable Public utilities Transportation	3,795 2,278 20,679 13,759	2,799 1,458 13,170 8,798	1,610,844 20,426,894 13,370,720	218,507 4,616,319 2,900,499	145,393 1,751,822 1,322,074	261,134 140,613 2,407,679 1,655,301	591,598	2,444 3,642 2,959		41,283 36,941 1,170,466 332,934 213,165	870 482 6,109 4,013 215	59,802 910,756 803,003	3,965 121,802 106,470	5,36 1,46
Railroads, switching, terminal, and passenger car service companies Railway express companies Railways, street, suburban, and interurban, including bus lines operated in conjunction	6 149	412 3 92	208,568	23	_	1,317,841 19 34,195	466,643 1 22,025	18	12,152	10,125	3 31	124	7,033	
therewith Taxicab companies Other highway passenger transportation Highway freight transportation, warehousing,	655 1,828 7,081	465 1,387 4,556	655, 345	191,722	134,107	9,653 123,256 36,520	1,749 18,266 15,706	390	7,823 104,599 20,364	1,517 25,550 12,278	129 376 2,211	12,013 16,992 264,528	1,043	
and storage Air transportation and allied services Pipe line transportation Water transportation Services incidental to transportation Transportation not allocable	269 155 1,389 1,299 163	100 111 860 742	226,129 669,618 276,278	60,593 113,545 55,778	9,382 42,025 23,922	15,393 27,649 58,477 30,449 1,849	10,769 20,111 24,315 11,556 456	53 638 209	4,024 7,484 33,524 18,684 1,380	7,452 18,976 26,664 16,658 550	105 34 410 453 46	74,905	1,253 601 4,899 2,728 206	92

Table 1. - Corporation income and declared value excess-profits tax returns, 1943, by major industrial groups and minor industrial groups, for returns with net income and returns with no net income: Number of returns, total compiled receipts, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income: Total tax, income tax, declared value excess-profits tax, excess profits tax, and income subject to excess profits tax - Continued

						s with net i					Ret	rns with no n	at income	7
Major industrial groups and minor	Total	Number of	Total	Net	Income		Tay	ces		Dividends	Number of	Total com-	Deficit 1	Dividenda
industrial groups 7/ - Continued	of re- turns 8/	returns	compiled receipts 9/	income 1/	subject to excess profits tax 10/	Total tax	Income tax 2/	Declared value excess- profits tax 3/	Excess profits tax 4/	paid in cash and assets other than own stock	returns	piled re- ceipts 9/		paid in cash and assets other tha own stock
Public utilities - Continued														
Communication Telephone (wire and radio)	3,629	2,241	2,483,031	686,519	199,258	293,246	131,609	374	161,263	362,263	1,212	32,120	. 6,506	25
Telegraph (wire and radio) and cable	2,954	1,728		616,831	172,653	255,596	115,634	151	139,812	346,514	1,102	8,802	582	25
Radio broadcasting and television	655	11 502	189,895	20,097	1,479	8,321	7,082	42	1,198	3,702	6	18,237	5,483	20
Other communication	1	302	230,695	49,591	25,126	29,329	8,894	181	20,253	12,048	104	5,082	441	
Other public utilities	3,291	2,131	4,573,142	1,029,301	230,490	459,132	274,214	309	704 600	-	1-1-	-	-	
Electric light and power	822	580		824,160		372,074	211,456	215	184,609 160,403	475,269 386,946	884 168	75,634	8,826	3,64
Gas, distribution and manufacture Water	637	447	829,663	178,900	27,549	77,092	54,729	68	22,296	77,756	169	50,455 16,523	5,342	3,26
Public utilities not elsewhere classified	1,577	971	91,576	24,054	1,863	8,989	7,459	23	1,507	9,758	454	5,526	2,068	32
Other rublic utilities not allocable	76	34	13, 399	1,694	489	803	405	2	396	639	71	2,709	289	OK.
Trade	124,122	94,644	2,814 56,132,260	493 3,156,477	1,523,865	174	165	1	8	170	22	420	30	1000
Wholesale	35,349	27,551		1,216,042	620,998	1,782,867	538,508 194,085	25,172	1,219,187	538,270	26,236	2,217,334	64,596	5,16
Commission merchants	5,555	3,726	1,438,342	95,747	44,661	50,882	14,694	589	494,812 35,600	191,437	6,897	968,118	26,499	2,10
Other wholesalers Food, including market milk dealers	29,794	23,825		1,120,295	576,337	647,671	179,391	9,068	459,212	172,010	1,656 5,241	132,808	3,741	57
Alcoholic beverages	6,097	4,962	6,423,204	187,864	87,733	104,203	32,165	1,882	70,156	31,644	979	273,406	22,758 3,387	1,52
Apparel and dry goods	2,893	1,014 2,543	1,592,250 2,140,274	101,613	72,289	67,788	9,714	1,209	56,866	7,541	153	22,337	736	34
Chemicals, paints, and drugs	1,472	1,103	1,282,240	127,480 85,718	79,938 48,332	79,696	15,211	969	63,515	12,995	308	32,825	783	5
Hardware, electrical goods, plumbing and	2,307	1,784	1,571,603	97,777	44,884	52,833 55,200	13,098	442	39,293	13,520	316	18,862	628	2
heating equipment					22,002	55,200	10, 142	548	35,910	20,782	. 483	56,860	4,992	13
Lumber and millwork	1,020	795	663,469	23,669	10,265	12,470	4,163	96	8,211	4,177	200	07 700	766	
Wholesalers, not elsewhere classified Wholesalers, not allocable	12,967	10,186	10,492,398	427,627	202,498	238,010	73,780	3,370	160,860	68,286	2,487	21,309 368,574	10,355	51:
Retail	1,833	1,438	1,547,807	68,548	30,398	37,472	12,519	551	24,402	13,066	315	41,137	1,113	7.
General merchandise	5,792	56,615 4,893	24,438,072 8,246,534	1,674,886 788,627	798,891 448,564	946,823	292,129	12,831	641,864	311,458	15,995	974,630	28,083	2,67
Department, dry goods, other general	5,323	4,555	6,780,936	636,003	370,142	492,317	126,525 97,503	4,282	361,510	161,911	799	48,484	1,493	61:
merchandise .	1			,	0.0,222	033,001	37,505	3,903	298,255	123,723	682	45,041	1,354	61
Limited-price variety stores Mail-order houses	288	233	1,319,855	140,299	70,726	84,991	27,444	298	57,249	36,446	51	7 745	40	
Food stores, including market milk dealers	181	105	145,743	12,325	7,695	7,665	1,577	81	6,006	1,742	66	1,745	47 92	
Package liquor stores	5,881	4,117	5,293,729	134,567	48,463	70,158	30,283	826	39,049	33,067	1,595	195,920	3,107	379
Drug stores	4,600	3,507	925,602	7,601 57,197	1,850	3,054	1,316	232	1,506	323	298	13,357	279	
Apparel and accessories	10,440	8,720	2,848,019	218,802	28,474	32,171	8,735	432	23,004	10,332	999	43,709	932	28
Furniture and house furnishings	4,718	3,714	814,869	96,285	21,157	42,956	25,850	1,622	97,896	26,609	1,479	75,111	2,050	17
Eating and drinking places Automotive dealers	9,787	6,470	1,104,779	69,310	28,261	34,549	11,009	880	22,661	19,526	917 3,095	37,581 156,996	1,916	319
Automobiles and trucks	8,229 7,405	6,170	1,190,092	65,081	16,093	27,222	13,683	481	13,059	9,992	1,775	90,268	4,897 2,824	31 345
Accessories, parts, etc.	824	5,546	1,024,441	54,353	13,063	22,180	11,205	359	10,616	8,381	1,593	82,213	2,581	314
Filling stations	1,934	1,025	182,785	10,728	3,030 4,293	5,042 6,010	2,478	122	2,443	1,611	182	- 8,056	245	51
Hardware	2,335	1,934	189,726	14,607	4,084	6,299	2,439	92 263	3,479	3,139	849	49,584	1,505	64
Building materials, fuel, and ice Other retail trade	7,490	5,591	1,237,747	70,460	17,817	30,408	15,096	942	3,271	2,337	1,757	10,279	428	12
Retail trade not allocable	7,325	5,723	1,333,748	97,747	43,875	51,919	15,787	1,338	34,793	11,869	1,450	135,315	4,680 2,979	394 376
Trade not allocable	3,935	3,267	910, 302	43,116	13,855	20, 332	8,730	555	11,047	6,782	609	39,150	994	98
ervice	38,768	21,603	4,542,600	265,548 594,857	103,976 253,511	137,490	52,295	2,684	82,511	35,374	5,344	274,585	10,013	390
Hotels and other lodging places	4,521	2,971	809,011	96,706	32,496	311,479 45,927	106,091	2,824	202,564	104,587	13,991	603,877	48,410	1,030
Personal service	8,536	5,489	718,231	54,517	15,061	23,500	10,914	462	26,131	10,223	1,389	134,768	14,407	227
Laundries, cleaners, and dyers Photographic studios	4,577	3,018	536,841	35,330	9,172	15,035	7,403	201	7,431	9,022	2,678	143,889	5,755	274
Other personal service	590	360	44,897	4,987	2,716	2,817	620	82	2,114	377	1,358	119,050 3,610	4,509	250
Personal service not allocable	3,359	2,107	133,775	13,562	2,888	5,313	2,785	195	2,332	2,259	1,162	20,746	987	23
Business service	7,169	3,875	2,718 822,139	639	284	335	105	-	-230	164	5	483	16	~~
Advertising	1,666	1,036	459,564	26,832	21,353 6,935	33,429	16,063	368	16,998	19,076	2,733	81,129	4,852	251
Other business service	5,483	2,828	360,247	44,202	14,220	20,733	6,845	127 232	5,493	5,975	521	18,298	860	171
Business service not allocable	20	11	2,328	379	198	231	9,156	832	11,344	13,040	2,204	62,597	3,989	80
Automotive repair services and garages Miscellaneous repair services, hand trades	3,398	1,718	114,711	8,833	2,158	3,534	1,695	93	1,747	1,333	1 571	234	2 400	-
Motion pictures	1,501	1,032	135,069	14,879	9,667	8,987	1,304	121	7,562	950	1,571	46,143	2,426 859	46
Motion-picture production	4,067	2,897	1,321,536	262,933	127,495	147,380	44,336	416	102,628	53,571	1,008	66,014	5, 382	53
Motion-picture theatres	3,476	2,620	608,574 712,962	126,090	56,664	69,002	23,202	106	45,693	22,256	244	15,842	3,084	5
Amusement, except motion pictures	4,766	1,701	224,783	38,536	70,831	78,377	21,133	309	56,935	31,315	764	50,172	2,298	48
Other service, including schools	4,698	1,870	375,069	45,915	25,698	22,013	6,199 5,974	514 367	15,300	4,949	2,224	51,285	6,023	75
Service not allocable	112	50	33,155	1,124	319	537	274	507	19,832	5,098	1,912	65,365 980	8,673	103

Table 1. - Corporation income and declared value excess-profits tax returns, 1943, by major industrial groups and minor industrial groups, for returns with net income and returns with no net income: Number of returns, total compiled receipts, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income: Total tax, income tax, declared value excess-profits tax, excess profits tax, and income subject to excess profits tax - Continued

1						ney figures : Returns	s with net i	ncome 1/					turns with no		
	Major industrial groups and minor industrial groups 2/ - Continued	Total number of re- turns 8/	Number of returns	Total compiled receipts 9/	Net income 1/	Income subject to excess profits tax 10/	Total tax	Income tax 2/	Declared value excess-profits tax 3	Excess profits tax 4/	Dividends paid in cash and assets other than own stock	Number of returns	Total com- piled re- ceipts 9/	Deficit 1	Dividends paid in cash and assets other than own stock
	Finance, insurance, real estate, and lessors of real property	142,189	74,956	8,062,413	2,786,738	69,217	464,088	404,921	3,053	56,115	944,113	58,699	1,137,184	409, 386	57,818
	Finance Banks and trust companies Long-term credit agencies, mortgage companies,	35,111 15,821 3,252	23,231 12,557 1,465	3,041,478 1,979,503 27,057		3,476	206,319 118,898 1,939	194,919 115,298 1,787	1,473 812 11	9,928 2,788 140	669,247 224,370 2,530	9,877 2,510 1,618	257,788 184,623 7,172	98,065 37,049 10,723	41,055 14,181 6,363
	except banks Short-term credit agencies, except banks Sales finance and industrial credit Personal credit Other short-term credit agencies	3,950 1,786 1,516 165	2,355 1,043 992 90	197,401 65,268 122,688 1,441	53,496 19,719 31,567 438	1,181	20,412 7,660 12,082 123	17,825 6,069 11,103 121	68 36 25 2	2,519 1,555 954 (14)	222	1,295 585 471 51	14,709 7,115 6,537 204	5,682 1,936 1,494 51	1,510 525 117 2
	Short-term credit agencies, except banks, not allocable	483	2.30	8,004	1,772		547	532	4	10		188	852	200	666
	Investment trusts and investment companies 11/ Management type Fixed or semifixed type Installment investment plans and	3,379 426 70 65	2,438 346 57 49	223,322 98,999 12,455 17,974	164,093 74,958 11,038 2,244	-	10,621 3,132 698 120	9,850 3,043 684 114	200 88 14 6	571	139,480 62,389 8,755 394	884 71 12 15	4,714 1,002 44 275	5,309 940 561 141	1,458 20 50
	guaranteed face-amount certificates Mineral, oil, and gas royalty companies Investment trusts and investment	134 2,684	85 1,901	5,703 88,191	2,775 73,077		1,217 5,454	692 5,317	4 88	522 50	2,006 65,937	44 742	757 2,636	188 3,479	209 1,199
	Other investment companies, including	1,895	1,361	407,689	290,054	1,012	34,650	33,610	220	820	253,603	477	18,095	15,059	8,355
	holding companies Holding companies 12/ Operating-holding companies 15/ Security and commodity-exchange brokers	935 960 1,448	624 737 910	221,966 185,723 127,610	191,714 98,339 30,835	921	17,289 17,361 8,408	17,061 16,549 7,475	154 66 51	73 747 881	159,615 93,988 10,296	255 222 450	13,622 4,473 13,511	12,295 2,764 2,486	7,386 970 374
	and dealers Other finance companies	1,692	681	48,221	21,988	2,450	8,967	6,942	79	1,946	9,503	790	9,833	14,761	4,652
	Finance not allocable Insurance carriers, agents, etc. Insurance carriers	3,674 7,909 1,923		30,674 3,491,354 3,302,071	9,885 1,387,502 1,357,906	325 26,101 20,619	2,426 132,292 120,891	2,131 111,062 104,185	32 106 9	262 21,124 16,697	124,467	1,853 2,418 279	5,133 180,274 143,780	8,996 97,087 94,131	4,359 3,009 2,829
	Mutual insurance, except life or marine or fire insurance companies issuing	732 438	563 392	1,545,019 22,016	1,092,703		34,482 5,682	34,482 5,682	-		41,884	78 46	252 669	149 216	26
	perpetual policies Other insurance carriers	753	582	1,935,037	248,645	20,619	80,727	64,021	9	16,697	82,500 12,984	155 2,159	142,859 36,494	93,766 2,956	2,803
	Insurance agents, brokers, etc. Real estate, including lessors of buildings	5,986 91,788	3,599 43,290			5,481 17,969	11,401 80,905	6,877 65,130	1,284	4,427 14,491	74,731	43,049	655,782	194,359	11,622
	Owner operators and lessors of buildings Lessee operators of buildings	72,919	1,180		225,465	572	70,950 1,584	57,657 1,092	976 33 51	12,317 460	65,057 949	35,071 930 2,372	587,985 21,848 11,155	146,909 2,356 14,360	8,798 10 411
	Owners for improvement Trading for own account	4,565	1,400	8,236	6,402 2,530	79	1,918	1,363 587	45	503 65	1,736 429	1,218	3,569	5,759	291
	Real estate agents, brokers, etc. Title abstract companies	3,055	1,707	60,713 25,206	7,662	617	2,375	1,767	73 47	533 504	2,003	1,160 472	13,452 3,853	1,128 599	21
	Real estate, including lessors of buildings, not allocable	5,551	988	27,815	7,629		1,845	1,676	59	109	3,079	1,826	13,920	25,253	2,084
	Lessors of real property, except buildings Agricultural, forest, etc., properties	7,381	3,299	202,280 9,686	106,252	12,754	44,573 1,338	33,811	190	10,572	62,684	3,355	43,359 2,469	19,875 2,435	2,134
	Mining, oil, etc., properties	2,786	1,598	82,588	40,367	6,409	16,479	11,187	112	5,180 4,817		1,058 156	6,723 27,842	4,468 7,172	1,027
	Railroad properties Public utility properties	455 201	114	14,471	5,859	363	23,366 2,390	18,534 2,087	8	294	1,071	78	4,316	2,285	1
	Other real property, except buildings Lessors of real property, except buildings, not allocable	2,109	126	2,866	1,567	22	501 499	398 463	17	96 18		1,155	1,050 940	2,269	88
	Construction General contractors	13,325			294,555		174,659	56,065 27,347	3,585 2,365	155,190	23,790	4,651 2,219	468,982 358,695	27,135 21,177	1,605
	Special trade contractors Construction not allocable	6,987	4,280	1,005,585		44,488	44,216	8,604 113	1,020	34,592	5,818	2,376	108,884	5,871	262
	Agriculture, forestry, and fishery	7,295	4,252	765,215	128,219	44,158	62,576	25,831	1,597	35,148	29,506	2,652	102,524	14,574	1,581
	Agriculture and services Forestry	6,593	3,894	725,317	120,946		59,927 1,063	24,462	1,540 26	33,926 106	25,787 3,368	2,365 177	97,446 5,227	12,752	1,216
	Fishery	269 17,915	150	22,814	3,219 25,046	1,588	1,586 9,331	438	51 271	1,116	550 5,375	90 3,355	1,852	451 17,578	1,052
	Nature of business not allocable	11,919	1,097	201, 304	25,040	0,400	3,001	4,126	211	4,017	0,070	0,000	20,000	2.,010	-,

Table 2. - Corporation income and declared value excess-profits tax returns, 1943, by net income and deficit classes, for returns with net income and returns with no net income: Number of returns, and net income or deficit; also, for returns with net income: Total tax, income tax, declared value excess-profits tax, excess profits tax, and income subject to excess profits tax

				with net inco	me 1/			Returns wi	
Net income and deficit	Number	Net	Income		Ta	xes		Number	
classes <u>1</u> /	of returns	income 1/	subject to excess profits tax 10/	Total tax	Income tax 2/	Declared value excess- profits tax 3/	Excess profits tax 4/	of returns	Deficit 1/
Under 1 1 under 2 2 under 3 3 under 4 4 under 5	62,933 29,718 21,048 16,777 15,837	25,543 43,514 52,160 58,536 71,534	38 120 181 261 266	5,108 9,297 11,652 13,560 17,003	4,913 8,846 11,014 12,742 15,977	164 353 497 603 805	32 99 140 216 221	84,297 16,605 8,304 5,081 3,516	22,978 23,828 20,362 17,596 15,749
5 under 10 10 under 15 15 under 20 20 under 25 25 under 50	40,570 19,829 12,095 8,478 20,294	290,834 243,215 209,207 189,952 715,465	11,036 30,329 39,180 45,180	76, 297 77, 573 74, 730 73, 507	64,090 50,058 40,276 34,546	3,047 2,534 2,150 1,827	9,160 24,981 32,304 37,134	8,230 3,373 1,739 1,173	57,700 41,089 30,030 26,163
50 under 100 100 under 250 250 under 500 500 under 1,000	13,840 11,158 4,860 2,852	977,169 1,748,589 1,700,087	232,328 409,931 868,756 925,949	323,856 515,936 997,619 1,001,292	131, 438 179, 354 293, 213 260, 307	6,315 7,823 12,534 11,977	186,103 328,760 691,873 729,009	2,302 1,174 651 218	79,456 80,976 98,668 73,808
1,000 under 5,000 5,000 under 10,000 10,000 and over	2,665 391 390	1,983,564 5,395,744 2,745,948 12,266,904	1,079,424 3,026,314 1,510,926 6,186,481	1,160,129 3,192,622 1,599,912 6,775,232	303,516 790,889 407,374 1,870,505	13,024 31,469 17,541 42,124	843,589 2,370,264 1,174,998 4,862,603	73 45 2 3	50,731 101,254 11,989 146,356
Tax on returns with no net income 2/3/	-	-	-	256	108	148	-	-	
Total o income data (inactive	283,735	28,717,966	14,366,701	15,925,582	4,479,166	154,934	11,291,483	136,786	898,722
corporations)	-	-	-	3-	-	-	-	35,373	

1/ "Net income" or "Deficit" for 1942-43 is the amount reported for declared value excessprofits tax computation adjusted by excluding net operating loss deduction (items 31 and 27, respectively, page 1, Form 1120). See note 15.

2/ "Income tax" for 1942-43 consists of normal tax, surtax, and, for taxable years beginning after December 31, 1941, alternative tax reported in lieu of normal tax and surtax where the income includes an excess of net long-term capital gain over net short-term capital loss, if and only if such tax is less than the normal tax and surtax. Tabulated with the income tax for returns with net income is a small amount of surtax reported on returns with no net income, where receipts for the taxable year include interest on obligations of certain instrumentalities of the United States.

3/ Although the filing of consolidated returns is not permitted for declared value excess-profits tax purposes, the declared value excess-profits tax reported by the members of an affiliated group of corporations filing a consolidated income tax return is ordinarily tabulated under the same classifications as the income tax return. A small amount of declared value excess-profits tax reported by corporations whose consolidated income tax returns show no net income is included with the declared value excess-profits tax shown for returns with net income.

4/ The excess profits tax shown is that imposed by section 710 of the Internal Revenue Code as amended and should not be confused with the declared value excess-profits tax. The amount shown is the excess profits tax liability reported on corporation excess profits tax returns, less the credit for debt retirement and the net post-war refund. Throughout this release, the 1943 tax is before the amount deferred under section 710(a)(5) (relating to abnormalities under section 722) and after any adjustments under other relief provisions.

5/ The excess profits net income for returns with taxable year beginning in 1943 is obtained, as in 1942, from the normal-tax net income (computed without allowance of credit for income subject to excess profits tax and without allowance of dividends received credit) by making certain adjustments, consisting principally of the exclusion of long-term capital gains and losses, and dividends received from domestic corporations.

6/ The adjusted excess profits net income is the excess profits net income less the sum of the specific exemption, excess profits credit, and unused excess profits credit adjustment. For part year returns, the amounts of excess profits net income and adjusted excess profits net income have been placed on an annual basis.

7/ The industrial classification is based on the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications. The only change in the industrial groups between 1942 and 1943 is the transfer of mutual fire insurance companies issuing perpetual policies to the minor group "Other insurance carriers" from the minor group "Mutual insurance, except life or marine."

8/ Total number of returns includes returns of inactive corporations.

9/ "Total compiled receipts" consists of gross sales (less returns and allowances), gross receipts

from operations (where inventories are not an incomedetermining factor), all interest received on Government obligations (less amortizable bond premium), other interest, rents and royalties, net capital gain, net gain from sale or exchange of property other than capital assets, dividends, and other receipts required to be included in gross income. "Total compiled receipts" excludes nontaxable income other than tax-exempt interest received on certain Government obligations.

10/ "Income subject to excess profits tax," allowed as a credit in computing normal tax and surtax net income for taxable years beginning after December 31, 1941, is, in general, equal to the adjusted excess profits net income. However, in case the excess profits tax is determined as provided in section 721 (relating to abnormalities in income in the taxable period), section 726 (relating to corporations completing contracts under the Merchant Marine Act of 1936), section 731 (relating to corporations engaged in mining strategic minerals), or section 736(b) (relating to corporations with income from long-term contracts), the credit for income subject to excess profits tax is the amount of which the excess profits tax is 90 percent. For the purpose of computing such credit, the excess profits tax used is the tax computed without regard to the limitation provided in section 710(a)(1)(B) (the 80 percent limitation), without regard to the credit provided in section 729(c) and (d) for foreign taxes paid, and without regard to the adjustments provided in section 734 in case of position inconsistent with prior income tax liability.

11/ The industrial classification designated "Investment trusts and investment companies" consists of corporations which derived 90 percent or more of receipts from investments and which at no time during the taxable year had investments in corporations in which they owned 50 percent or more of the voting stock.

12/ The industrial classification designated "Holding companies" consists of corporations which derived 90 percent or more of receipts from investments and which at some time during the taxable year had investments in corporations in which they owned 50 percent or more of the voting stock.

13/ The industrial classification designated "Operating-holding companies" consists of corporations which derived less than 90 percent but more than 50 percent of receipts from investments.

14/ Less than \$500.

15/ The net operating loss deduction tabulated herein is the amount originally reported, consisting only of the net operating loss carry-over reduced by certain adjustments, and does not take into account whatever revisions may subsequently be made as the result of any carry-back of net operating loss from the two succeeding tax years. In general, the net operating loss carry-over is the sum of the net operating losses, if any, for the two preceding taxable years. If there is net income in the first preceding taxable year, the net operating loss for the second preceding taxable year is reduced to the extent such loss has been absorbed by such net income.

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eturns for 1943, ad include number of ax returns, items net profit or net ion, income subject as-profits tax, exotal tax, and divi-

was para by type or dividend.

In analyzing the data compiled from returns classified under the major group "Insurance carriers, agents, etc.," it should be noted that life insurance companies are required to include only interest, dividends, and rents in gross income. Beginning 1942, life insurance companies were allowed a "reserve and other policy liability credit" equal to a flat percentage of investment income less tax-exempt interest. This credit, which is deducted after arriving at net income, takes the place of the deductions for reserve earnings, deferred dividends, and interest paid, which formerly were allowed in computing net income. For 1943 the credit rate is 91.98 percent and for normal tax purposes the aggregate amount of reserve and other policy liability credit is \$902,706,498, reported only on returns with net income. As an offset to this credit, adjustment for certain nonlife insurance reserves is reported in total amount of \$5,202,812 on returns with net income. The latter adjustment, which is made in order to include in the tax base the interest received on non-life insurance reserves, applies only to life insurance companies deriving a portion of their income from contracts other than life insurance, annuities, or noncancellable health and accident insurance.

The statistics are compiled from the returns as filed, prior to revisions that may be made as a result of audit by the Bureau of Internal Revenue and prior to changes which may result from carry-backs, from relief granted under section 722, or from the renegotiation of war contracts, after the returns were filed. The effect of renegotiation settlements reached to date with respect to the tax year 1943 will be shown in a special tabulation to be included in the complete report, "Statistics of Income for 1943, Part 2."

TREASURY DEPARTMENT Washington

FOR RELEASE, Tuesday, October 22, 1946 Press Service No. 3-121

Secretary of the Treasury Snyder today made public the second in the series of tabulations which will appear in the report "Statistics of Income for 1943, Part 2," compiled from corporation income and declared value excess-profits tax returns, excess profits tax returns, and personal holding company returns. These data are prepared under the direction of Commissioner of Internal Revenue Joseph D. Nunan, Jr.

The following table shows data from corporation returns for 1943, classified by major industrial groups. Items tabulated include number of corporation income and declared value excess-profits tax returns, items of compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend.

In analyzing the data compiled from returns classified under the major group "Insurance carriers, agents, etc.," it should be noted that life insurance companies are required to include only interest, dividends, and rents in gross income. Beginning 1942, life insurance companies were allowed a "reserve and other policy liability credit" equal to a flat percentage of investment income less tax-exempt interest. This credit, which is deducted after arriving at net income, takes the place of the deductions for reserve earnings, deferred dividends, and interest paid, which formerly were allowed in computing net income. For 1943 the credit rate is 91.98 percent and for normal tax purposes the aggregate amount of reserve and other policy liability credit is \$902,706,498, reported only on returns with net income. As an offset to this credit, adjustment for certain nonlife insurance reserves is reported in total amount of \$5,202.812 on returns with net income. The latter adjustment, which is made in order to include in the tax base the interest received on non-life insurance reserves, applies only to life insurance companies deriving a portion of their income from contracts other than life insurance, annuities, or noncancellable health and accident insurance.

The statistics are compiled from the returns as filed, prior to revisions that may be made as a result of audit by the Bureau of Internal Revenue and prior to changes which may result from carry-backs, from relief granted under section 722, or from the renegotiation of war contracts, after the returns were filed. The effect of renegotiation settlements reached to date with respect to the tax year 1943 will be shown in a special tabulation to be included in the complete report, "Statistics of Income for 1943, Part 2."

Corporation income and declared value excess-profits tax returns, 1943, by major industrial groups: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend

(Money figures in thousands of dollars) Major industrial groups 1/ Mining and quarrying Manufacturing ATT Crude Mining Nonmeindustrial Total Bituminous petrole- tallic and Textile-Apparel mining groups Metal Anthra- coal. mining um and quarry-Total Food and Cotton Tobacco mi 17 and mining cite lignite, natural and ng not manufackindred Beverages manufacmanufacproducts. products quarrying mining peat, etc. gas proquarry. alloca turing products tures tures except made from duction ble ling cotton fabrics Number of returns 4/ 420,521 8,133 997 139 1,623 1,437 175 9,019 78,716 2,687 213 815 3,597 8,097 eceipts: Gross sales 5 200,619,014 3,258,297 798,399 306,820 10,963 136,989,753 18,728,708 3,243,612 2,074,988 1,315,391 481,346 345,378 2,894,640 4,972,583 Gross receipts from operations 6/ 39,765,059 321,976 16,654 2,199 7,913,476 14,907 96,085 165,310 26,822 146,202 11,768 2,275 16,121 96,490 79,829 Interest on Government obligations (less amortizable bond premium): Wholly taxable 7/ 664,468 2,532 1,214 140 462 2,821 284 52,240 801 166 1,029 1,778 Subject to declared value excess-352,836 1,114 432 163 210 227 79 10,269 543 166 208 148 164 132 5 profits tax and surtax 8/ Subject to surtax only 9/ 29,322 24 783 23 30 17 13 13 Wholly tax-exempt 10/ 277,885 729 302 19 84 272 52 (32) 11,000 896 168 96 124 175 39 Other interest 1,245 8 2,237,510 6,662 445 2,031 2,459 430 51 117,657 10,899 2,687 2,492 1,720 3,513 1.304 Rents and royalties 11/ 2,358,535 50,276 5,063 11,156 2,680 18,110 12,302 3,509 137 309,535 22,569 5,417 7,385 6,681 7,440 10 Net capital gain 12/ 1,436 294,349 30,205 215 3,700 23,541 941 373 89,586 21,539 321 1,137 2,720 1,947 496 10 11 Net gain, sales other than capital 2,391 130,354 3,894 236 61 742 453 11 8,638 1,088 366 21 102 302 121 11 assets 13/ 12 Dividends, domestic corporations 14/ 1,334,402 25,158 12,280 416 2,538 2,648 8,445 1,413 66 311,708 26,975 4,012 4,450 4,179 1,543 12 13 Dividends, foreign corporations 15/ 133,546 446 237 101 54 54 85,166 8,505 15 741 33 1,003 118 13 Other receipts 1,421 1,575,213 50,094 9,587 7,578 8,225 3,096 187 659,614 102,527 2,070 15,177 12,337 22,596 12,948 14 15 Total compiled receipts 16/ 249,772,493 3,731,407 847,088 335,765 1,447,048 705,000 382,514 13,994 146,559,404 19,073,296 3,286,941 2,090,525 2,937,437 5,111,425 4,103,608 15 eductions: Cost of goods sold 17/ 152,368,153 2,224,754 531,428 252,161 1,011,343 207,283 214,536 8,003 103,269,037 15,657,729 1,933,709 1,628,891 2,313,837 3,920,248 3,192,468 16 17 Cost of operations 17/ 22,070,790 209,636 11,086 66,951 9,678 105,595 14,871 1,456 4,943 6,567 5,775,159 66,766 65 62,526 60,076 17 18 Compensation of officers 4,663 3,745,209 52,880 1,582,948 2,654 14,563 17,635 13,096 269 5,870 85,946 131,020 39,830 22,398 124,564 18 19 Rent paid on business property 2,382,626 18,994 1,367 1,556 7,325 3,012 7,241 1,514 5,642 92 519,846 42,290 1,859 13,823 27,975 19 5,365 20 Repairs 18/ 2,305,299 7,970 4,135 55,581 25,907 110 1,861,532 12,095 144,598 21,342 2,113 32,423 47,465 20 8,374 21 Bad debts 418,224 5,520 400 310 1,231 2,687 689 204 93,225 8,448 3,676 424 433 1,667 2,205 21 22 Interest paid 13,234 2,330,929 32,339 3,531 6,258 6,778 12,816 172 2,785 429,501 42,711 11,583 9,700 6,505 7,496 22 23 Taxes paid 19/ 5,699,221 121,249 30,725 9,923 12,585 41,741 26,014 261 481,728 2,913,302 206,240 125,793 47,877 77,823 47,070 23 24 Contributions or gifts 20/ 2,309 159,221 816 76 4,033 662 454 293 92,623 7,489 3,209 854 3,121 5,633 Depreciation 3,916,525 26,588 7,040 14,094 145,923 7,136 38,672 57,490 15,376 662 1,826,133 156,521 41,870 39,939 60,759 25 26 Depletion 643,891 224,321 70,123 7,941 40,038 11,313 94,480 427 368,884 568 42 81 30 26 27 Amortization 21/ 690,560 7,420 3,887 988 1,101 445 979 20 533,663 4,319 326 2,361 2,112 256 27 Net loss, sales other than capital 583,884 14,819 6,207 1,940 1,465 3,362 2,901 809 75 116,295 15,100 3,107 354 12,810 954 28 assets 13/ 29 Other deductions 24,331,510 1,733 276,690 34,416 18,013 92,915 89,836 10,583,577 39,779 1,469,410 369,929 123,681 131,453 300,204 361,896 29 Total compiled deductions 30 3,392,436 730,599 328,247 29/221,646,042 1,350,791 629,753 339,554 13,492 129,965,725 17,953,211 2,922,536 1,906,298 2,610,716 4,604,332 3,851,489 30 Compiled net profit or net loss (15 less 30) 28,126,451 338,972 116,489 7,518 96,256 75,247 42,959 502 16,593,679 1,120,085 364,405 184,227 326,720 507.092 252,118 Net income or deficit 22/ (31 less (6 + 7)) 27,819,245 338,219 116,184 7,497 96,157 74,974 42,905 502 16,581,896 364,206 1,119,166 184,115 326,583 506,905 252,074 33 Net operating loss deduction 23/ 224,952 7,198 3,983 547 822 2,551 2,797 441 39 79,464 8,699 411 345 2,880 3,451 33 1,382 Income subject to excess profits tax 24/ 14,366,701 86,320 31,666 26,599 15,642 10.031 1,001 10,458,897 500,079 171,713 49,453 228,476 307,790 143,871 34 99,477 30,836 Income tax 25/ 4,479,166 3,033 27,465 26,441 11,497 205 2,266,110 226,481 71,734 51,998 37,865 74,619 35,466 1,418 Declared value excess-profits tax 26/ 154,934 680 100 280 206 11 2,439 75 114,310 8,538 162 837 3,270 36 1,081 37 Excess profits tax 27/ 11,291,483 69,683 25,637 21,499 7,984 12,671 810 8,162,663 403,382 136,356 182,483 39,975 245,906 114,446 37 Total tax 15,925,582 4,123 169,840 56,573 49,244 34,631 24,243 1,027 10,543,083 638,401 209,507 92,135 221,185 323,796 152,350 38 Compiled net profit less total tax 12,200,869 169,132 59,917 3,395 47,012 40,616 18,717 31/525 6,050,597 481,684 105,535 154,898 92,092 183,296 99,768 39 (31 less 38) ividends paid: Cash and assets other than own stock 5,727,676 200,417 82,720 6,830 25,191 64,971 20,048 656 2,631,654 249,494 67,511 40 85,175 43,549 68,494 28,610 Corporation's own stock 224,848 5,380 379 4,967 114,405 6,383 1,402 28,456 13,409 5,373 41

Corporation income and declared value excess-profits tax returns, 1945, by major industrial groups: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend - Continued

•				(money 11	D-100 ZII 01		ustrial gr	oups 1/ - 0					-	
	-		Truck	T Thums d days	1	Man	uracturing	- Continue					W 11	
W	Leather and products	Rubber	Lumber and timber basic products	Furniture and finished lumber products	Paper and allied products	Printing and pub- lishing industries	and allied	Petroleum and coal products	Stone, clay, and glass products	Iron, steel, and products	Nonferrous metals and their products		Machinery, except trans- portation equipment and electrical	and equip-
Number of returns 4/	2,032	437	2,438	3,920	2,111	10,131	6,242	482	2,835	6,340	2,347	1,661	5,968	57
Receipts:														
Gross sales 5/ Gross receipts from operations 6/ Interest on Government obligations (less amortizable bond premium):	2,134,281 9,357	2,895,894 60,917	1,628,478 20,328		3,232,815 11,076	2,870,606 190,948	8,494,103 84,176	548,126	12,848	20,138,982 815,376	4,200,943 110,598	6,658,127 118,446	11,226,376 185,963	3,985,59 38,30
Wholly taxable 7/ Subject to declared value excess- profits tax and surtax 8/	590 80	373 54	811			1,151 961			1,491 560	11,915	1,747	2,602 372	6,608 1,085	84
Subject to surtax only 97	1	2	5			28		70	25	104	6	117	28	
Wholly tax-exempt 10/ Other interest	1,003	1,464	1,621			716 3,180			257 1,579	1,214	342 2,124	2,125 8,005	970 6,780	1,50
Rents and royalties 11/	1,707	6,237	7,818	2,707	7,798	17,358	25,702		6,373	46,613	4,346	13,906	37,197	3,62
Net capital gain 12/ Net gain, sales other than capital assets 13/	423 64	185 17	8,464	2,048	2,307	1,524 935	3,594	17,967	1,388 428	4,965 728	950 138	3,608 136	4,064 841	1,18
Dividends, domestic corporations 14/	1,283	1,369	2,733			10,549		75,993	6,419	32,261	4,907	20,578	10,944	34
Dividends, foreign corporations 15/ Other receipts	9,412	8,834 8,774	12,438		1,922	856 27,397		16,352 61,789	2,751 13,655	6,423 90,204	5,138 21,603	7,759 18,111	7,164 45,668	9,7
Total compiled receipts 16/	2,158,251	2,984,136	1,683,925	1,944,571	3,285,427	3,126,210	8,726,137	8,651,284	2,381,971	21,170,294	4,353,034	6,853,891	11,533,689	4,042,2
Deductions: Cost of goods sold 17/	7 740 600	0 000 747	7 700 047	7 400 000	0 204 554	2 842 000	5 BOB B10	F COO 403	2 602 000	35 305 555	2 304 450	4 000 004		
Cost of operations 17/	1,742,698	2,208,141	10,368		2,324,774 4,960	94,096		5,629,481 214,182	7,586	538,711	3,164,456 71,524	4,868,624	7,587,184 43,103	3,248,4
Compensation of officers	41,427	13,846	32,026	54,875	59,061	116,071	109,990	20,229	44,502	211,381	56,609	56,707	175,397	17,3
Rent paid on business property Repairs 18/	9,950	7,761	4,023		12,625	32,280		73,544	7,623	73,555	34,093	21,007	36,282	7,4
Bad debts	946	2,419	2,858		2,446	12,345 11,340			47,865 2,203	513,617 11,256	63,386 1,798	75,381 3,221	169,596 6,069	81,5
Interest paid	3,946	8,201	6,247	4,875	14,121	13,825			6,375	89,018	9,797	22,227	21,432	5,1
Taxes paid 19/	27,599	50,293	30,660	35,007	59,308	57,003	134,105	253,551	46,770	370,837	75,547	121,268	197,801	47,8
Contributions or gifts 20/ Depreciation	1,723	863 32,315	1,020		2,560	5,024			1,754	13,252	3,047	4,199	10,792	3,1
Depletion	95	201	28,843	681	72,788 4,746	46,076	170,292		54,002 1,766	318,216 26,610	63,846 29,767	65,885	107,868	32,2
Amortization 21/	202	6,022	1,695	915	7,615	93	54,025	48,301	6,743	152,740	46,190	27,237	66,310	15,0
Net loss, sales other than capital assets 13/	1,568	2,245	622	1,721	1,517	11,287	12,503	6,935	3,742	17,735	5,226	1,360	7,059	3
Other deductions	146,806	236,907	149,948	181,596	263,280	543,709	1,070,058	857,343	247,056	1,012,072	199,440	451,135	908,066	142,8
Total compiled deductions	2,008,167	2,619,529	1,514,421	1,803,260	2,890,600	2,684,464	7,462,998	7,891,107	2,079,959	18,472,339	3,824,725	5,766,624	9,337,351	3,627,0
Compiled net profit or net loss (15 less 30)	150,084		169,504		394,826		1,263,140		302,012	2,697,955	528,309		2,196,337	415,2
Net income or deficit 22/(31 less (6 + 7)) Net operating loss deduction 23/	150,040	364,588 354	169,436				1,261,580		301,730	2,696,637	527,961	1,085,026	2,195,339	415,1
Income subject to excess profits tax 24/	77,360	280,676	1,509	1,719	1,952	9,210		8,510 94,863	168,319	4,919	2,006	9,506 805,767	4,539 1,743,786	265,4
income tax 25/	26,537	31,553	31,044			85,949			55,566	291,687	69,692	98,160	165,901	57,7
Declared value excess-profits tax 26/	931	3,655	698	1,248	1,372	4,081	3,620	1,632	901	22,686	2,717	7,556	20,881	3,5
Excess profits tax 27/	62,288	220,071	70,508	54,627	169,875	162,676		76,728	135,029	1,486,214	266,759	635,097	1,338,917	202,2
Total tax compiled net profit less total tax (31 less 38)	89,756 60,328	255,279	102,250 67,254	82,644 58,667	240,269 154,558	252,706 189,040	730,719 532,421	312,248 447,929	191,496 110,516	1,800,587 897,368	339,168 189,141	740,813 346,454	1,525,700 670,638	263,4 151,7
Dividends paid: Cash and assets other than own stock	28,346	34,688	40,071	25,116	76,919	88,367	321,310	318,446	68,928	304,479	88,040	142,757	199,001	28,7
Corporation's own stock	824	221	3,136	2,411	2,803	2,557	6,625		2,621	9,292	2,201	1,565	6,611	8

Corporation income and declared value excess-profits tax returns, 1943, by major industrial groups: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend - Continued

-		di di di			(Money 11g	gures in the	Major inc	dollars)	oups 1/ - 0	Continued						
		Manufactur	ring - Cont	inued		Public ut						Trade		1		1.0
			Other manufac- turing	Manu- fac- turing not allo- cable	Total public utilities	Trans- portation	Communi- cation	Other public utilities	Total trade	Total	Commis- sion merchants	Other whole- salers	Total retail	General merchan- dise	Food stores, including market milk dealers	Package liquor stores
Number	of returns 4/	1,158	3,669	1,940	19,279	12,811	3,453	3,015	120,880	34,448	5,382	29,066	72,610	5,692	5,712	1,782
Receipt	8:								l'action)						6	
Gross Gross Inter	sales 5/ receipts from operations 6/ est on Government obligations	17,311,624 5,236,061	2,629,880 16,478	1,601,495 48,781	1,816,795 18,625,323	1,372,382 12,293,936	327,017 1,970,005	117,395 4,361,381	56,323,047 1,195,046	27,118,471 732,912	1,123,403	25,995,068 322,316	24,538,826 385,243	7,991,432	5,429,191 38,542	168,731 4,463
Who Sub	ss amortizable bond premium): lly taxable 7/ ject to declared value excess- ofits tax and surtax 8/	6,520 878	1,215	462 192	13,087 2,280	7,288 1,922	2,267 41	3,533 316	11,181	3,891 600	365 46	3,526 555	6,610 714	4,323	239 47	10
Sub Who Other Rents Net c	Ject to surtax only 97 lly tax-exempt 10/ interest and royalties 11/ apital gain 12/ ain, sales other than capital	82 499 17,712 14,393 6,894 223	4 170 2,129 3,930 910 174	4 95 1,895 5,296 951 199	112,573	56,636 289,963	4 176 4,683 26,588 903 31	51,255 21,958 5,910	230 1,839 47,385 135,799 18,024 7,796	26,096	6 104 5,053 1,929 926 168	45 772 18,399 24,167 9,790 4,688	879 19,850 95,400 5,345	83 529 7,219 49,202 1,157 154	741	24 83 22 20
Divid Divid	tts 13/ lends, domestic corporations 14/ lends, foreign corporations 15/	28,933 5,572 89,315	2,336 3,548 10,872	1,446 214 9,616	322,831 5,220 68,982	76,760 744 51,459	177,954 1,483 3,999	68,116 2,993 13,525	46,821 23,143 537,855	24,665 9,212 163,906	7,619 193 20,742	17,046 9,018 143,164		8,693 3,658 117,086	1,350 5 13,315	(32)
	Total compiled receipts 16/	22,718,707	2,671,735	1,670,646	21,337,650	14,173,723	2,515,151	4,648,776	58,349,594	28,119,705	1,571,150	26,548,555	25,412,703	8,295,018	5,489,649	173,496
Cost Compe Rent Repai Bad d Inter Taxes Contr Depre Deple Amort	ons: of goods sold 17/ of operations 17/ ensation of officers paid on business property rrs 18/ lebts rest paid s paid 19/ ributions or gifts 20/ reciation stion	14,107,357 4,404,243 57,958 48,486 218,725 3,941 37,932 336,716 6,439 114,216 80,286 5,833	8,410 64,009 14,244 23,211 2,119 6,436 56,030 2,394 26,291 147 6,241 870	19,779 41,924 6,808 18,050 1,494 5,804 26,392 1,072 16,669 1,052 4,654 1,438	10,081,293 148,665 660,977 37,926 37,455 1,034,786 1,324,811 11,589 1,059,444 22,944 143,513 113,929	111,611 589,256 29,484 7,723 578,355 739,039 3,743 384,127 £,354 112,552 96,600	934,435 11,384 48,043 7,147 5,181 69,184 171,041 2,815 238,866 4 364 5,116	1,872,268 25,870 23,678 1,295 24,550 387,247 414,731 5,031 436,451 14,586 30,596 12,213	601,149 1,099,866 757,353 143,990 101,535 113,915 536,293 53,450 296,861 1,842 3,089 37,342	347,554 479,985 96,104 34,140 26,770 45,588 154,973 11,938 70,381 1,086 2,185 5,997	187,735 57,508 8,229 1,139 2,831 4,783 10,119 1,253 3,330 61 9 376	159,818 422,476 87,874 83,001 23,939 40,604 144,854 10,685 67,051 1,025 2,176 5,621	504,724 617,248 95,632 63,705 58,975 531,799 18,978 195,120 371 607 28,158	65,765 74,715 192,440 32,422 26,011 23,588 130,969 9,621 67,209 67 77 15,701	27,766 39,067 63,203 16,626 2,936 6,246 43,720 1,678 37,273 34 38 1,779	3,732 8,184 3,252 237 42 406 2,597 58 618
	deductions	974,772		1.00		- The State of the		1	100000000000000000000000000000000000000	1 1 1 1 1 1 1	1 2 3 3 3 3 3		4,418,592			
	Total compiled deductions	20,397,607	2,280,931	1,456,005	16,838,594	11,377,482	1,834,959	3,626,153	55,255,645	26,929,235	1,479,033	25,450,201	23,764,859	7,507,272	5,358,074	166,174
Net inc Net ope Income Income Declare Excess	ed net profit or net loss (15 less 30) come or deficit 22/ (31 less (6+7)) rating loss deduction 25/ subject to excess profits tax 24/ tax 25/ ed value excess-profits tax 26/ profits tax 27/ Total tax ed net profit less total tax (31 less 38)	2,321,100 2,320,519 3,985 1,756,425 217,201 16,105 1,343,535 1,576,841 744,259	390,631 4,151 277,853 40,708 3,559 216,867 261,134	214,542 1,833 145,393 25,777 2,444 112,392 140,613	4,494,517 36,142 1,751,822 997,422 3,642 1,406,616 2,407,679	2,794,029 28,731 1,322,074 591,598 2,959 1,060,743 1,655,301	680,013 791 199,258 131,609 374 161,263 293,246	230,490 274,214 309 184,609 459,132	3,091,881 33,455 1,523,865 538,508 25,172 1,219,187 1,782,867	1,189,543 11,369 620,998 194,085 9,657 494,812 698,554	92,006 1,102 44,661 14,694 589 35,600 50,882	1,097,537 10,266 576,337 179,391 9,068 459,212 647,671	1,646,803 18,937 798,891 292,129 12,831 641,864 946,823	1,267 448,564 126,525 4,282 361,510 492,317	131,460 2,246 48,463 30,283 826 39,049 70,158	7,322 463 1,850 1,316 232 1,506 3,056
Divide	nds paid: and assets other than own stock oration's own stock	244,337	42,087	37,185	1,175,829	334,399	362,521	478,909							33,446	

Corporation income and declared value excess-profits tax returns, 1943, by major industrial groups: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend - Continued

								1/ - Contin	ued					
						e - Contim	red						Service	
	Drug stores	Apparel and accessories	Furniture and house furnishings	Eating and drinking places	Automotive dealers		Hardware	Building materials, fuel, and ice	Other retail trade	Retail trade not allocable	Trade not allocable	Total service	Hotels and other lodging places	Personal service
Number of returns 4/	4,506	10,199	4,631	9,565	7,945	1,874	2,307	7,348	7,173	3,876	15,822	35,594	4,360	8,16
Receipts:							135		-					
Gross sales 5/	950,387	2,831,017	754 844	1,172,209	1,215,845	225,216	193,815	1,323,308	7 760 016	000 027	4 CCF 750	070 750	800 101	
Gross receipts from operations 6/ Interest on Government obligations	6,135	21,996	16,873	77,534			2,458		26,059		4,665,750 76,891	832,359 4,132,901		191,78
(less amortizable bond premium):											0 =			
Wholly taxable 7/	96	524	409	97	253	34	41	267	210	105	680	3 404	700	
Subject to declared value excess-profits tax and surtax 8/	8	40	31	31			2	52	49		115	1,404	381 29	
Subject to surtax only 9/	(32)	4	5	3	A	35	(32)	14	2	3	16	28	1	
Wholly tax-exempt 10/	5	57	26	10	44		5	29	38		83	215		
Other interest	574	1,171	1,455	217	2,470		439	2,193	2,152					1
Rents and royalties 11/	2,324	15,132	2,321	4,679	3,819		476	5,085	3,296		4,085	7,814		3
Net capital gain 12/	69	182	194	213	354		64	1,443	661			88,813		3,0
Net gain, sales other than capital assets 13/	35	62	75	183	171	45	76	568	246		1,962	7,489		1,1
Dividends, domestic corporations 14/	1,933	2,574	612	914	370		89	1,127	829		950	2,856		3
Dividends, foreign corporations 15	6	(32)	6	2	370	(32)	(32)	5	25		5,325	23,238		8
Other receipts	7,742	50,572	75,602	5,685	12,773		2,540	13,791	18,240		10,222 38,805	2,817 57,386		5,1
Total compiled receipts 16/	969,312	2,923,130	852,450	1,261,775	1,280,360	232,368	200,005	1,373,062	1,412,624	949,452	4,817,186	5,157,580	943,779	862,1
Deductions:		1			= 10					1				
Cost of goods sold 17/	651,768	1,850,317	415,609	675,330	882,194	300 003	300 000					100000000000000000000000000000000000000	1	
Cost of operations 17/	3,906	8,976	2,073	50,917		167,991	139,396	1,005,775	972,708		3,689,978		174,701	104,6
Compensation of officers	21,295	85,043	41,682		23,723	1,981	1,394	17,087	9,295		33,681	2,040,812		376,6
Rent paid on business property	34,564			43,817	59,782	4,791	11,219	46,510	50,024			227,113		53,7
Repairs 18/		146,575	27,706	61,416	25,884		3,496	7,522	37,146		44,001	227,480		23,8
Bad debts	3,889	8,287	2,424	12,855	4,530		337	7,273	5,282		14,208	69,632	31,322	11,2
Interest paid	474	7,623	6,438	639	4,241	332	754	6,795	4,493	2,927	11,059	12,818	2,232	3,0
Taxes paid 19/	2,509	4,299	2,562	2,763	7,255	578	481	4,035	2,789		9,552	55,272	29,004	4,1
Contributions or gifts 20/	12,060	32,428	15,029	28, 287	15,464		2,715	17,570	18,960		49,521	139,349	44,572	21,4
Depreciation	383	2,859	920	575	636	43	142	723	940		2,515	4,248	764	6
Depletion	7,446	17,093	5,452	19,035	9,149	4,340	1,126	13,239	7,803		31,361	144,613	47,080	24,1
Amortization 21/	5	8	10	19	33	4	(32)	47	12		386	244	12	
	2	23	7	14	92	17	4	214	108		297	893	19	
Net loss, sales other than capital assets 13 Other deductions	742 173,998	1,469 541,316	1,656 236,482	1,269	434 186,639	90 33, 256	24,691	1,811	2,713	108,022	3,187 556,646	21,270	12,866 262,496	188,9
Total compiled deductions	913,041	2,706,316	758,050	1,197,349	1,218,055	222,341	185,820	1,307,239	1,317,816	907,311	4,561,551	4,610,891	861,459	813,3
compiled net profit or net loss (15 less 30)	56,270	216,814	04 400	64 400	CO 805								- 11	
let income or deficit 22/ (31 less (6+7))	56,265	216,752	94,400	64,427	62,305	10,027	14,185	65,823	94,809	42,141	255,634	546,689	82,320	48,8
et operating loss deduction 23/	675		94,369	64,414	62,257	9,981	14,180	65,780	94,768	42,122	255,535	546,447	82,300	48,7
ncome subject to excess profits tax 24/		2,129	1,054	4,961	1,686	129	148	1,366	2,366	447	3,150	18,929	8,723	1,9
ncome tax 25/	28,474	122,105	21,157	28,261	16,093	4,293	4,084	17,817	43,875	13,855	103,976	253,511	32,496	15,0
eclared value excess-profits tax 26/	8,735	29,910	25,850	11,009	13,683	2,439	2,766	15,096	15,787	8,730	52,295	106,091	19,334	10,9
xcess profits tax 27/	432	1,622	886	880	481	92	263	942	1,338	555	2,684	2,824	462	4'
Total tax	23,004	97,896	16,220	22,661	13,059	3,479	3,271	14,370	34,793	11,047	82,511	202,564	26,131	12,1
compiled net profit less total tax (31 less 38)	32,171	129,427	42,956	34,549	27,222	6,010	6,299	30,408	51,919	20,332	137,490	311,479	45,927	23,5
omplied net profit less total tax (31 less 38)	24,100	87,386	51,444	29,877	35,082	4,017	7,886	35,415	42,890	21,809	118,145	235,210	36,393	25, 3
Cash and assets other than own stock	30 300	00 000	20 01-		4									-
Corporation's own stock	10,360	26,626	19,845	9,896	10,336	3,203	2,349	16,101	12,244	6,880	35,764	105,617	10,449	9,2
on borgorous own stock	437	1,327	2,010	212	942	33	183	636	442	424	2,313	2,960	11	3

Corporation income and declared value excess-profits tax returns, 1945, by major industrial groups: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend - Continued

							usands of o		al groups 1/ -							7
1				Servi	ce - Conti	nued			Finance,			ate, and le	ssors of r	eal prope	rty	1
		Business service		Miscel- lameous repair services, hand trades	Motion pictures	Amuse- ment, except motion pictures	Other service, including schools	Service not allocable	Total finance, insurance, real estate, and lessors of real property	Total finance	Banks and trust companies	mortgage		Invest- ment trusts and in- vestment compa- nies 2/	Other in- vestment companies, including holding compa- nies 3/	1
1	Number of returns 4/	6,608	3,289	1,468	3,905	3,925	3,782	90	133,655	33,108	15,067	3,083	3,650	3,322	1,838	1
	Receipts:			1						-53	1					ı
5	Gross sales 5/ Gross receipts from operations 6/ Interest on Government obligations (less amortisable bond premium):	58,908 822,083	78,758 74,083		43,942 1,273,220	29,178 234,278		1,358 32,637		29,647 571,601		15,744	526 94,795	5,261	21,725 40,585	
	Wholly taxable 7/ Subject to declared value excess- profits tax and surtax 8/	256 128	1 1 3	. 1	396 23	7	131 45	2 -	582,564 336,637	402,056 231,392	392,256 227,097	116 24	602 43	2,004 1,009	1,704 516	
6 7 8 9 9 9 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	Subject to surtax only 97 Wholly tax-exempt 10/ Other interest Rents and royalties 11/ Net capital gain 12/ Net gain, sales other than capital assets 13/ Dividends, domestic corporations 14/ Dividends, foreign corporations 15/ Other receipts	5 59 975 7,135 1,130 563 2,634 238 9,154		175 57 23 23	3 45 3,693 25;096 780 294 17,367 2,465 20,227	230 4,990 573 453 432	1,150 3,160 1,362 425 450 15	4 65 3 (32) 27 - 40	105,686 96,277 590,850 16,591	20,609 185,445 1,024,688 150,682 72,633 52,197 461,629 14,045 82,641	19,957 179,082 806,465 91,674 34,159 2,009 20,350 448 50,048	6 118 13,099 2,315 849 588 265 4 3,103	105	29 1,455 26,119 6,660 17,005 1,937 157,769 4,298 4,495	64 924 61,677 9,861 10,080 678 265,946 9,149 4,875	
1	Total compiled receipts 16/	903,268	160,854	149,372	1,387,549	276,068	440,435	54,135	9,199,597	3,299,266	2,164,125	34,229	212,110	228,036	425,784	١
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Deductions: Cost of goods sold 17/ Cost of operations 17/ Compensation of officers Rent paid on business property Repairs 18/ Bad debts Interest paid Taxes paid 19/ Contributions or gifts 20/ Depreciation Depletion Amortization 21/ Net loss, sales other than capital assets 15/ Other deductions Total compiled deductions	39,393 465,476 62,408 16,967 4,601 1,673 2,092 13,661 707 15,578 25 36 503 213,522	49,558 52,092 10,980 14,522 1,742 550 1,646 4,737 60 6,811 19 31,539	1,872 918 286 431 2,901 111 2,135 2 363 271 17,815	25,717 84,052 11,816 2,624 13,824 31,897 1,117 29,902 25 35 5,448	15,332 15,466 4,210 533 2,500 11,049 529	27,674 21,731 3,689 1,819 1,604 8,952 287 8,693 64	897 26,884 957 285 45 16 57 161 7 200 - 8 1 3,526	57,862 103,312 28,446,109 168,906 105,762 148,872 640,510 590,655 11,595 566,847 25,005 793 267,061 5,625,798	19,930 27,523 279,540 56,715 13,349 126,529 282,983 149,545 8,580 64,137 3,086 65 135,203 990,672	563 208,986 41,332 11,122 87,899 186,798 116,914 7,020 50,046 147 100,647 733,686	1,966 5,067 868 208 2,455 5,936 2,027 46 6 759 32 4,492 14,481	500 12,754 17,298 6,831 351 13,812 21,087 6,984 361 2,185 8 8 452 79,557	10 7,691 673 90 2,726 16,806 4,927 534 461 1,847 1,591 30,614	14,399 1,477 9,258 1,505 846 12,155 40,371 9,737 5,590 947 65 9,189	
									29/ 6,555,087	2,157,459	1,545,161	38,336	162,180	67,770	149,802	1
2 N 5 N 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1	compiled net profit or net loss (15 less 50) let income or deficit 22/ (31 less (6+7)) let operating loss deduction 25/ income subject to excess profits tax 24/ income tax 25/ leclared value excess-profits tax 26/ ixcess profits tax 27/ Total tax ompiled net profit less total tax (31 less 38) livitednes paid:	66,626 66,561 1,823 21,353 16,063 368 16,998 33,429 33,196	6,409 6,407 442 2,158 1,695 93 1,747 3,534 2,875	121 7,562 8,987	3,279 127,495 44,336 416 102,628 147,380	32,525 32,513 952 19,265 6,199 514 15,300 22,013 10,512	37,288 37,242 1,599 25,698 5,974 367 19,832 26,173 11,115	1,091 1,091 23 519 274 5 258 537 554	2,664,510 2,377,353 57,692 69,217 404,921 3,053 56,115 464,088 2,200,421	1,141,807 935,753 13,150 12,394 194,919 1,475 9,928 206,319 935,488	618,965 419,926 4,257 3,476 115,298 812 2,788 118,898 500,067	30/ 4,107 30/ 4,230 592 173 1,787 11 140 1,939 31/ 6,045	49,930 49,814 494 3,140 17,825 68 2,519 20,412 29,518	160,266 158,784 1,413 722 9,850 200 571 10,621 149,645	275,982 274,994 1,397 1,012 35,610 220 820 34,650 241,332	
	Cash and assets other than own stock Corporation's own stock	19,327	1,379	951 254	53,624 1,655	5,024 366	5,201 160	367	1,001,932	710,301 51,613	258,551 43,509	8,893 1,042	25,679 748	140,938	261,958 3,752	

Corporation income and declared value excess-profits tax returns, 1943, by major industrial groups: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend - Continued

				ney figures in	Major	industria	l groups 1/		led					
				state, and les			- Continued			Agricultu	re, forest	ry, and f	ishery	
	Security and commodity- exchange brokers and dealers	Other finance companies	Finance not allocable	Total insurance carriers, agents, etc.	Insurance carriers	Insurance agents, brokers, etc.	Real estate, including lessors of build- ings	Lessors of real property, except build- ings	Construc- tion	Total agricul- ture, forestry, and fishery	Agricul- ture and services	Forestry	Fishery	Nature of business not allocable
Number of returns 4/	1,360	1,471	3,317	7,554	1,816	5,738	86,339	6,654	12,128	6,884	6,259	385	240	5,252
Receipts: Gross sales 5/ Gross receipts from operations 6/ Interest on Government obligations (less	55,971	7,396 6,607	14,038	2,130,457	1,918,373	212,083	25,210 933,615		491,081 3,756,244		671,006 115,797	11,210	16,836 7,207	147,607 56,655
amortizable bond premium): Wholly taxable 7/ Subject to declared value excess-profits tax and surtax 8/	4,401 2,551	83 35	891 118	177,065 103,943	176,899 103,922	167 21	3,202 1,071		960 202		321 569	19 8	16	144 67
Subject to surtax only 9/ Wholly tax-exempt 10/ Other interest Rents and royalties 11/ Net capital gain 12/ Net gain, sales other than capital assets 15/ Dividends; domestic corporations 14/ Dividends, foreign corporations 15/ Other receipts	521 2,957 4,036 1,230 5,135 45,469 14,532 32 4,285	35,187 1,056 498 828 21	10,282 2,223 3,238 570 1,869 80	7,397 72,478 882,118 165,787 5,342 348 111,155 1,364 14,177	7,393 72,455 881,249 164,410 4,960 240 107,630 1,150 7,171	4 23 869 1,377 382 108 5,523 214 7,006	97 966 28,465 872,490 22,246 42,985 15,986 320 36,428	160 2,240 211,861 5,464 748 2,082 861	2,527 13,167 10,976 1,824 7,760	2,681 14,062 7,151 2,371 4,274 20	4 202 2,329 13,571 3,747 1,003 4,112 17 10,085	7 355 377 3,151 1,359 137 2 313	17 114 253 10 25 (32) 188	7,554 3,495 925 1,763
Total compiled receipts 16/	141,121	58,054	35,807	3,671,629	3,445,852	225,777	1,983,082	245,619	4,342,622	867,759	822,765	20,311	24,665	226,900
Deductions: Cost of goods sold 17/ Cost of operations 17/ Compensation of officers Rent paid on business property Repairs 18/ Bad debts Interest paid Taxes paid 19/ Contributions or gifts 20/ Depreciation Depletion Amortization 21/ Net loss, sales other than capital assets 15/ Other deductions	8,049 25,951 4,017 479 764 5,130 4,856 202 1,268 46 9,605 50,968	3,962 1,647 2,045 36 5,008 49 7,263 20,613	1,965 15,028	28,190 28/58,580 21,055 1,614 3,971 5,612 96,657 1,199 35,167 14 9,821 2,041,260	28/10,713 15,584 1,556 2,256 4,627 92,051 788 51,441 7 9,505 1,955,724	28,190 47,866 7,471 278 1,715 985 4,606 412 1,726 7 7 318 105,535	13,794 47,459 103,096 87,962 87,962 87,543 17,848 289,710 324,449 1,715 259,413 493 628 110,656 572,638	4,894 3,174 1,256 524 62,204 20,204 100 10,130 19,413 101 11,381 21,228	3,189,673 144,437 14,541 19,130 5,496 10,350 45,779 2,540 43,256 374 1,026 2,103 222,826	51,472 26,106 11,613 11,755 4,460 10,655 21,624 669 28,780 1,751 23 7,151 128,752	427,601 46,455 24,532 11,244 10,944 4,246 9,430 20,242 642 27,847 658 25 6,751 125,749	9,176 1,256 701 63 75 1,75 1,127 997 5 349 1,092	386 22 585 1 - 29 2,929	18,28; 16,88; 2,91; 2,90; 8,84; 3,60; 6,15; 21; 4,66; 52; 14; 5,93; 57,95;
Total compiled deductions	109,294	50,810	34,108	29/2,301,388	29/2,102,229	199,109	1,917,212	159,077	4,074,860	753,681	714,363	17,440	21,878	219,12
compiled net profit or net loss (15 less 30) let income or deficit 22/(51 less (6 + 7)) let operating loss deduction 23/ income subject to excess profits tax 24/ income tax 25/ lecolared value excess-profits tax 26/ ixcess profits tax 27/ Total tax compiled net profit less total tax (51 less 58)	31,827 28,349 3,130 1,097 7,475 51 881 8,408 23,420	493 2,450 6,942 79 1,946 8,967	1,699 889 1,375 525 2,151 52 262 2,426 31/726	1,370,291 1,290,415 4,135 26,101 111,062 11,124 132,292 1,257,999	1,343,623 1,263,775 3,673 20,619 104,185 9 16,697 120,891 1,222,732	26,668 26,640 461 5,481 6,877 97 4,427 11,401 15,267	65,870 64,807 18,988 17,969 65,130 1,284 14,491 80,905 31/15,035	86,377 1,421 12,754 35,811 190 10,572 44,573	267,762 267,420 4,829 173,450 36,065 3,385 135,190 174,639 93,123	113,845 4,335 44,158 25,831 1,597 35,148 62,576	108,400 108,194 3,462 42,640 24,462 1,540 35,926 59,927 48,473	2,870 2,863 575 130 951 26 106 1,063 1,808	2,788 2,788 300 1,388 438 31 1,116 1,586 1,202	7,66 2,90 5,45 4,74 27 4,31 9,33
ividends paid; Cash and assets other than own stock Corporation's own stock	10,670		-	140,460 7,508	127,295 6,907	13,164	86,555 1,612	64,819		31,087	27,004 736	3,730	353	6,40

Footnotes for table in this release

- 1/ The industrial classification is based on the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications. The only change in the industrial groups between 1942 and 1945 is the transfer of mutual fire insurance companies issuing perpetual policies to the minor group "Other insurance carriers" from the minor group "Mutual insurance, except life or marine."
- 2/ The industrial classification designated "Investment trusts and investment companies" consists of corporations which derived 90 percent or more of receipts from investments and which at no time during the taxable year had investments in corporations in which they owned 50 percent or more of the voting stock.
- 3/ The industrial classification designated "Other investment companies, including holding companies," consists of (1) corporations which derived 90 percent or more of receipts from investments and which at some time during the taxable year had investments in corporations in which they owned 50 percent or more of the voting stock and (2) corporations which derived less than 90 percent but more than 50 percent of receipts from investments.
 - 4/ Number of returns excludes returns of inactive corporations.
- 5/ "Gross sales" consists of amounts received for goods, less returns and allowances, in transactions where inventories are an incomedetermining factor. For "Cost of goods sold," see "Deductions."
- 6/ "Gross receipts from operations" consists of amounts received from transactions in which inventories are not an income-determining factor. For "Cost of operations," see "Deductions."
- 7/ "Interest received on Government obligations, wholly taxable" consists of interest on Treasury notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof, reported as item 9 (b), page 1, Form 1120.
- 8/ "Interest received on Government obligations, subject to declared value excess-profits tax and surtax" consists of interest on United States savings bonds and Treasury bonds owned in principal amount of over \$5,000 issued prior to March 1, 1941, reported as item 9 (a), page 1, Form 1120.
- 9/ "Interest received on Government obligations, subject to surtax only" consists of interest on obligations of instrumentalities of the United States (other than obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks) issued prior to March 1, 1941, reported as item 32, page 1, Form 1120.
- 10/ "Interest received on Government obligations, wholly taxexempt" consists of interest on obligations of States, Territories, or
 political subdivisions thereof, the District of Columbia, and United
 States possessions; obligations of the United States issued on or before
 September 1, 1917; all postal savings bonds; Treasury notes issued prior
 to December 1, 1940; Treasury bills issued prior to March 1, 1941; United
 States savings bonds and Treasury bonds owned in principal amount of,
 \$5,000 or less, issued prior to March 1, 1941; and obligations issued
 prior to March 1, 1941, by Federal land banks, joint stock land banks,
 and Federal intermediate credit banks. Interest from such sources is
 reported under item 15 (a) of schedule M, page 4, Form 1120.
- 11/ Amount shown as "Rents and royalties" consists of gross amounts received. The amounts of depreciation, repairs, interest, taxes, and other expenses, which are deductible from the gross amount received for rents, and the amount of depletion, which is deductible from the gross amount of royalties received, are included in the respective deduction items.
- royalties received, are included in the respective deduction items.

 12/ "Net capital gain" is the net amount of gain arising from the sale or exchange of capital assets. (A net loss from this source is not deductible for the current year, but may be carried over and applied against capital gains in the five succeeding taxable years.) The term "Capital assets" means property held by the taxpayer (whether or not connected with trade or business), but excludes (1) stock in trade or other property which would properly be included in inventory if on hand at the close of the taxable year, (2) property held primarily for sale to customers in the ordinary course of trade or business, (3) property used in trade or business, of a character which is subject to the allowance for depreciation, (4) Government obligations issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from the date of issue, and (5) real property used in the trade or business of the taxpayer. Beginning 1942 gains and losses from (a) sale or exchange of depreciable property and real property used in the trade or business and held for more than 6 months, and from (b) involuntary conversion of such property and of capital assets held for more than 6 months are treated as long-term capital gains and losses, if the gains exceed the losses. If the losses exceed the gains, the net loss is deductible as an ordinary loss. For taxable years beginning after December 31, 1941, "short-term" applies to gains or losses on the sale or exchange of capital assets held six months or less; "long-term" applies to gains or losses on capital assets held over six months.
- 15/ "Net gain or loss, sales other than capital assets" is the net amount of gain or loss arising from the sale or exchange of depreciable property and real property used in trade or business. If such property has been held for more than 6 months, special treatment of the gain or loss is provided as described in note 12 above.
- 14/ "Dividends, domestic corporations" consists of dividends received from domestic corporations subject to income taxation under chapter 1 of the Internal Revenue Code. This item is reported in column 2, schedule E, page 3, Form 1120, and is the amount used for computation of the dividends received credit. There is excluded from this amount dividends from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 251 of the Internal Revenue Code (corporations receiving a large portion of their gross income from sources within a possession of the United States), such dividends being included in "Other receipts."

- 15/ "Dividends, foreign corporations" is the amount reported in column 3, schedule E, page 3, Form 1120, and is not used for the computation of dividends received credit.
- 16/ "Total compiled receipts" excludes nontaxable income other than tax-exempt interest received on certain Government obligations.
- 17/ Where the amount reported as "Cost of goods sold" or "Cost of operations" includes items of deductions such as depreciation, taxes, etc., these items ordinarily are not transferred to their specific headings. However, an exception is made with respect to amortization of emergency facilities reported in costs, such amount being transferred to "Amortization."
- 18/ Amount shown as "Repairs" is the cost of incidental repairs, including labor and supplies, which do not add materially to the value of the property or appreciably prolong its life.
- 19/ The item "Taxes paid" excludes (1) Federal income tax and Federal excess profits taxes, (2) estate, inheritance, legacy, succession, and gift taxes, (3) income taxes paid to a foreign country or possession of the United States if any portion is claimed as a tax credit, (4) taxes assessed against local benefits, (5) Federal taxes paid on tax-free covenant bonds, and (6) taxes reported in "Cost of goods sold" and "Cost of operations."
- $\underline{20}/$ The deduction claimed for "Contributions or gifts" is limited to 5 percent of net income as computed without the benefit of this deduction.
- 21/ Amount shown as "Amortisation" is the deduction provided by the Second Revenue Act of 1940 with respect to the amortisation of the cost of emergency facilities necessary for national defense.
- 22/ "Net income" or "Deficit" is the amount reported for declared value excess-profits tax computation adjusted by excluding net operating loss deduction (items 31 and 27, respectively, page 1, Form 1120). See note 23.
- 25/ The net operating loss deduction tabulated herein is the amount originally reported, consisting only of the net operating loss carry-over reduced by certain adjustments, and does not take into account whatever revisions may subsequently be made as the result of any carry-back of net operating loss from the two succeeding tax years. In general, the net operating loss carry-over is the sum of the net operating losses, if any, for the two preceding taxable years. If there is net income in the first preceding taxable year, the net operating loss for the second preceding taxable year is reduced to the extent such loss has been absorbed by such net income.
- 24/ "Income subject to excess profits tax," allowed as a credit in computing normal tax and surtax net income for taxable years beginning after December 31, 1941, is, in general, equal to the adjusted excess profits net income. However, in case the excess profits tax is determined as provided in section 721 (relating to abnormalities in income in the taxable period), section 726 (relating to corporations completing contracts under the Merchant Marine Act of 1936), section 731 (relating to corporations engaged in mining strategic minerals), or section 736 (b) (relating to corporations with income from long-term contracts), the credit for income subject to excess profits tax is the amount of which the excess profits tax is 90 percent. For the purpose of computing such credit, the excess profits are used is the tax computed without regard to the limitation provided in section 710 (a)(1)(B) (the 80 percent limitation), without regard to the credit provided in section 729 (c) and (d) for foreign taxes paid, and without regard to the djustments provided in section 734 in case of position inconsistent with prior income tax liability.
- 25/ "Income tax" for 1943 consists of normal tax, surtax, and alternative tax reported in lieu of normal tax and surtax where the income includes an excess of net long-term capital gain over net short-term capital loss, if and only if such tax is less than the normal tax and surtax. Tabulated with the income tax for returns with net income is a small amount of surtax reported on returns with no net income, where receipts for the taxable year include interest on obligations of certain instrumentalities of the United States, described in note 9.
- 26/ Although the filing of consolidated returns is not permitted for declared value excess-profits tax purposes, the declared value excess-profits tax reported by the members of an affiliated group of corporations filing a consolidated income tax return is ordinarily tabulated under the same classifications as the income tax return. A small amount of declared value excess-profits tax reported by corporations whose consolidated income tax returns show no net income is included with the declared value excess—profits tax shown for returns with net income.
- 27/ The excess profits tax shown is that imposed by section 710 of the Internal Revenue Code as amended and should not be confused with the declared value excess-profits tax. The amount shown is the excess profits tax liability reported on corporation excess profits tax returns, less the credit for debt retirement and the net postwar refund. Throughout this release, the 1943 tax is before the amount deferred under section 710(a)(5) (relating to abnormalities under section 722) and after any adjustments under other relief provisions.
- 28/ Amount shown as "Compensation of officers" excludes compensation of officers of life insurance companies which file Form 1120L. Date not available.
 - 29/ See note 28.
 - 30/ Compiled net loss or deficit.
 - 31/ Compiled net loss after total tax payment.
 - 32/ Less than \$500.

Footnotes for tables in this release - Continued

20/ "Net gain or loss, sales other than capital assets" is the net amount of gain or loss arising from the sale or exchange of depreciable property and real property used in trade or business. If such property has been held for more than six months, special treatment of the gain or loss is provided as described in note 19 above.

21/ "Dividences, domestic corporations" consists of dividends received from domestic corporations subject to income taxation under chapter 1 of the Internal Revenue Code. This item is reported in column 2, schedule E, page 3, Form 1120, and is the amount used for computation of the dividends received credit. There is excluded from this amount dividends from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 251 of the Internal Revenue Code (corporations receiving a large portion of their gross income from sources within a possession of the United States), such dividends being included in "Other receipts."

22/ "Dividends, foreign corporations" is the amount reported in column 3, schedule E, page 3, Form 1120, and is not used for the computation of dividends received credit.

23/ "Total compiled receipts" excludes nontaxable income other than tax-exempt interest received on certain Government obligations.

24/ Where the amount reported as "Cost of goods sold" or "Cost of operations" includes items of deductions such as depreciation, taxes, etc., these items ordinarily are not transferred to their specific headings. However, an exception is made with respect to amortization of emergency facilities reported in costs, such amount being transferred to "Amortization."

25/ Amount shown as "Repairs" is the cost of incidental repairs, including labor and supplies, which do not add materially to the value of the property or appreciably prolong its life.

26/ The item "Taxes paid" excludes (1) Federal income tax and Federal excess profits taxes, (2) estate, inheritance, legacy, succession, and gift taxes, (3) income taxes paid to a foreign country or possession of the United States if any portion is claimed as a tax credit, (4) taxes assessed against local benefits, (5) Federal taxes paid on tax-free covenant bonds, and (6) taxes reported in "Cost of goods sold" and "Cost of operations."

27/ The deduction claimed for "Contributions or gifts" is limited to 5 percent of net income as computed without the benefit of this deduction.

28/ Amount shown as "Amortization" is the deduction provided by the Second Revenue Act of 1940 with respect to the amortization of the cost of emergency facilities necessary for national defense.

29/ The net operating loss deduction tabulated herein is the amount originally reported, consisting only of the net operating loss carry-over reduced by certain adjustments, and does not take into account whatever revisions may subsequently be made as the result of any carry-back of net operating loss from the two succeeding tax years. In general, the net operating loss carry-over is the sum of the net operating losses, if any, for the two preceding taxable years. If there is net income in the first preceding taxable year, the net operating loss for the second preceding taxable year is reduced to the extent such loss has been absorbed by such net income.

30/ "Income subject to excess profits tax," allowed as a credit in computing normal tax and surtax net income for taxable years beginning after December 31, 1941, is, in general, equal to the adjusted excess profits met income. However, in case the excess profits tax is determined as provided in section 721 (relating to abnormalities in im ome in the taxable period), section 726 (relating to corporations completing contracts under the Merchant Marine Act of 1936), section 731 (relating to corporations engaged in mining strategic minerals), or section 736(b) (relating to corporations with income from long-term contracts), the credit for income subject to excess profits tax is the amount of which the excess profits tax is 90 percent. For the purpose of computing such credit, the excess profits tax used is the tax computed without regard to the limitation provided in section 710(a)(1)(B) (the 80 percent limitation), without regard to the credit provided in section 729(c) and (d) for foreign taxes paid, and without regard to the adjustments provided in section 734 in case of position inconsistent with prior income tax liability.

31/ "Income tax" for 1943 consists of normal tax, surtax, and alternative tax reported in lieu of normal tax and surtax where the income includes an excess of net long-term capital gain over net short-term capital loss, if and only if such tax is less than the normal tax and surtax. Tabulated with the income tax for returns with net income is a small amount of surtax reported on returns with no net income, where receipts for the taxable year include interest on obligations of certain instrumentalities of the United States, described in note 16.

32/ Although the filing of consolidated returns is not permitted for declared value excess-profits tax purposes, the declared value excess-profits tax reported by the members of an affiliated group of corporations filing a consolidated income tax return is ordinarily tabulated under the same classifications as the income tax return. A small amount of declared value excess-profits tax reported by corporations whose consolidated income tax returns show no net income is included with the declared value excess-profits tax shown for returns with net income.

33/ The excess profits tax shown is that imposed by section 710 of the Internal Revenue Code as amended and should not be confused with the declared value excess-profits tax. The amount shown is the excess profits tax liability reported on corporation excess profits tax returns, less the credit for debt retirement and the net post-war refund. Throughout this release, the 1943 tax is before the amount deferred under section 710(a)(5) (relating to abnormalities under section 722) and after any adjustments under other relief provisions.

34/ Amount shown as "Compensation of officers" excludes compensation of officers of life insurance companies which file Form 1120L. Data not available.

35/ See note 34.

36/ Less than \$500.

37/ Compiled net loss or deficit.

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good inve 1/ "Net income" or "Deficit" is the amount reported for declared value excess-profits tax computation adjusted by excluding net operating loss deduction (items 31 and 27, respectively, page 1, Form 1120). See note 29.

2/ The industrial classification is based on the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications. The only change in the industrial groups between 1942 and 1943 is the transfer of mutual fire insurance companies issuing perpetual policies to the minor group "Other insurance carriers" from the minor group "Mutual insurance, except life or marine."

3/ The industrial classification designated "Invest-ment trusts and investment companies" consists of corporations which derived 90 percent or more of receipts from investments and which at no time during the taxable year had investments in corporations in which they owned 50 percent or more of the voting stock.

4/ The industrial classification designated "Other investment companies, including holding companies," consists of (1) corporations which derived 90 percent or more of receipts from investments and which at some time during the taxable year had investments in corporations in which they owned 50 percent or more of the voting stock and (2) corporations which derived less than 90 percent but more than 50 percent of receipts from investments.

5/ "Number of returns with balance sheets" excludes returns of inactive corporations and returns of active corporations for which balance sheet data are lacking.

6/ Amount shown as "Cash" includes bank deposits.

7/ Amount shown as "Investments, Government obligations" consists of obligations of the United States or agency or instrumentality thereof as well as obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and United States possessions.

8/ Amount shown as "Capital assets" consists of (1) depreciable tangible assets such as buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, and furniture and fixtures; (2) depletable tangible assets - natural resources, and (3) intangible assets such as patents, franchises, formulas, copyrights, leaseholds, goodwill, and trade-marks. (Amounts in both tables of this release exclude land.)

9/ Assets and liabilities are tabulated as of December 31, 1943, or close of fiscal year nearest thereto. Total assets classes are based on the net amount of total assets after reserves for depreciation, depletion, amortization, and bad debts. Adjustments are made in tabulating the data, as follows: (1) Reserves, when shown under liabilities, are used to reduce corresponding asset accounts, and "Total assets" and "Total liabilities" are decreased by the amount of such reserves, and (2) a deficit in surplus, shown under assets, is transferred to liabilities, and "Total assets" and "Total liabilities" are decreased by the amount of the deficit.

10/ Amount shown as "Surplus and undivided profits" consists of paid-in or capital surplus and earned surplus and undivided profits. See note 11.

 $\underline{ll}/$ Amount shown as "Deficit" consists of negative amounts of earned surplus and undivided profits.

12/ "Gross sales" consists of amounts received for goods, less returns and allowances, in transactions where inventories are an income-determining factor. For "Cost of goods sold," see "Deductions."

13/ "Gross receipts from operations" consists of amounts received from transactions in which inventories are not an income-determining factor. For "Cost of operations," see "Deductions."

14/ "Interest received on Government obligations, wholly taxable" consists of interest on Treasury notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof, reported as item 9(b), page 1, Form 1120.

15/ "Interest received on Government obligations, subject to declared value excess-profits tax and surtex" consists of interest on United States savings bonds and Treasury bonds owned in principal amount of over \$5,000 issued prior to March 1, 1941, reported as item 9(a), page 1, Form 1120.

16/ "Interest received on Government obligations, subject to surtax only" consists of interest on obligations of instrumentalities of the United States (other than obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks) issued prior to March 1, 1941, reported as item 32, page 1, Form 1120.

17/ "Interest received on Government obligations, wholly tax-exempt" consists of interest on obligations of States, Territories, or political subdivisions thereof, the District of Columbia, and United States possessions; obligations of the United States issued on or before September 1, 1917; all postal savings bonds; Treasury notes issued prior to December 1, 1940; Treasury bills issued prior to March 1, 1941; United States savings bonds and Treasury bonds owned in principal amount of \$5,000 or less, issued prior to March 1, 1941; and obligations issued prior to March 1, 1941, by Federal land banks, joint stock land banks, and Federal intermediate credit banks. Interest from such sources is reported under item 15(a) of schedule M, page 4, Form 1120.

18/ Amount shown as "Rents and rovalties" consists of gross amounts received. The amounts of depreciation, repairs, interest, taxes, and other expenses, which are deductible from the gross amount received for rents, and the amount of depletion, which is deductible from the gross amount of royalties received, are included in the respective deduction items.

19/ "Net capital gain" is the net amount of gain arising from the sale or exchange of capital assets. (A net loss from this source is not deductible for the current year, but may be carried over and applied against capital gains in the five succeeding taxable years.) The term "Capital assets" means property held by the taxpayer (whether of not connected with trade or business) but excludes (1) stock in trade or other property which would properly be included in inventory if on hand at the close of the taxable year, (2) property held primarily for sale to customers in the ordinary course of trade or business, (3) property used in trade or business, of a character which is subject to the allowance for depreciation, (4) Government obligations issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from the date of issue, and (5) real property used in the trade or business of the taxpayer. Beginning 1942 gains and losses from (a) sale or exchange of depreciable property and real property, used in the trade or business and held for more than six months, and from (b) involuntary conversion of such property and of capital assets held for more than six months are treated as long-term capital gains and losses, if the gains exceed the losses. If the losses exceed the gains, the net loss is deductible as an ordinary loss. For taxable years beginning after December 31, 1941, "short-term" applies to gains or losses on the sale or exchange of capital assets held six months or less; "longterm" applies to gains or losses on capital assets held over

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Table 2. - Corporation income and declared value excess-profits tax returns with balance sheets, 1943, by total assets classes: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend

		-	F0 1	F200 - 1 -		f dollars) sets classes					
many and the second	Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
umber of returns with balance sheets 5/	366,870	181,961	56,579	56,105	26,757	17,893	20,737	3,232	2,719	396	491
Cash 6/ Notes and accounts receivable (less reserve)	50,271,478 45,728,416	577,662 670,744	541,891 716,157	1,089,924 1,507,789	1,235,969	1,922,274 2,115,516	7,291,006 6,664,401	3,539,417 3,049,379	7,965,999 6,756,513	3,767,308 2,945,097	19,717,731
nventories nvestments, Government obligations 7/	27,187,202 86,655,258	572,306 51,479	100,908	1,259,935 356,719	1,294,279 671,623	1,516,843	4,245,436 8,914,446	2,022,482 5,168,733	12,309,463	2,129,284 6,072,948	8,871,379 51,433,094
Other investments Pross capital assets 8/ (except land)	72,064,354 136,851,452	154,655	205,649 2,164,778	561,235 4,718,846	802,567 4,492,042	1,185,528 5,180,878	5,340,572 13,939,823	3,000,666 7,137,337	9,427,478	3,896,626	47,489,378 67,437,188
Less reserves	47,199,583 8,576,329	910,648 301,544	884,921 438,861	1,922,160 974,369	1,841,729	2,192,753 936,155	5,906,759 2,063,159	2,879,749 781,709	7,589,624 1,158,850	3,206,892 349,522	19,914,348
Other assets Total assets 9/	9,888,703 389,523,611	150,891 3,558,531	146,794 4,035,785	308,680 8,855,337	290,795 9,418,162	365,674 12,605,962	1,058,554	576,692 22,396,665	1,598,427	951,160	4,441,036
abilities:									55,214,704	27, 307, 714	
Accounts payable Bonds, notes, mortgages payable:	17,495,162	746,878	550, 598	1,002,963	881,624	942,541	2,363,864	1,031,579	2,529,563	1,102,952	6,342,61
Bonds, notes, mortgages payable: Maturity less than 1 year Maturity 1 year or more	6,769,824 45,734,609	279,729 610,150	242,092 761,666	480,837 1,802,726	1,655,258	551,604 1,682,194	1,440,449 3,929,874	595,039 1,760,487	1,233,730 5,003,010	425,509 5,965,217	1,054,860
Other liabilities Capital stock, preferred Capital stock, common	175,859,318	574,116 120,185	347,644 128,259	852,626 342,416	1,461,533	3,304,054 547,677	17,571,457	9,562,104 827,614	23,359,115	11,275,895	107,770,96
Cum lug magazza	65,036,195	2,013,280	1,615,232	3,000,454	2,692,667	3,005,603	7,724,266	3,617,267	2,695,317 8,367,340	1,649,152 4,118,338	6,664,30 28,881,77
Surplus and undivided profits 10/	12,409,205 62,797,382	26,158 747,675	41,195 917,070	141,541 2,160,916	221,461 2,368,850	342,959 2,999,401	1,415,779 9,155,272	849,221 4,779,765	2,578,370 10,838,847	1,165,037	5,629,68 24,812,50
Total liabilities 9/	9,720,092 389,523,611	1,559,640	567,969 4,035,785	928,923 8,855,337	732,715 9,418,162	770,071	1,751,704 43,610,637	626,411 22,396,665	1,370,588	411,447 27,307,714	1,200,62
ceipts: Gross sales 12/	197,928,499	7,192,503	6,545,010	12,870,548	12,450,613	13,659,595	34,097,257	13,965,550	50,702,088	12,724,427	53,720,90
Gross receipts from operations <u>13</u> / Interest on Government obligations (less	38,771,039	1,694,534	1,076,837	1,881,268	1,848,126	1,871,571	4,218,105	2,215,788	6,102,265	5, 37 5, 382	14,489,16
amortizable bond premium): Wholly taxable 14/	660,989	1,095	1,189	2,929	4,358	10,223	58,041	85,958	87,216	46,052	415,92
Subject to declared value excess-profits tax and surtax 15/	351,947	129	124	561	1,351	3,326	22,630	16,102	44,915	19,704	245,10
Subject to surtax only <u>16</u> / Wholly tax—exempt <u>17</u> /	29,164 276,717	12	25 129	87 719	212 1,884	561 5,346	3,081 32,071	1,915 16,879	3,347 36,376	1,815	18,11
Other interest Rents and royalties 18/	2,216,150	9,772	11,872	29,482	54,673	62,202	255,730	115,182	254, 379	114,181	1,528,67
Net capital gain 19	2,257,151 280,835	171,775 9,829	155,197 8,067	316,377 17,009	134,071	131,395	266,583 60,060	124,228 55,099	219,781 59,008	113,666	624,08 43,40
Net gain, sales other than capital assets 20/ Dividends, domestic corporations 21/	121,964	18,584	11,207 5,509	16,476 14,711	16,871	12,938 31,030	19,803 145,098	9,267 89,304	4,551 235,014	2,654	9,61 672,40
Dividends, foreign corporations 22	133,408	100 85,214	74,076	766 139,786	879 115,104	689 129,080	7,566 284,933	3, 014 128, 143	22,097 187,572	10,324	87,93
Total compiled receipts 25/	245,885,911	9,187,619	7,887,279	15,290,720	14,646,340	15,937,526	39,470,956	16,754,426	37,958,605	128,774 16,665,395	270,58 72,087,04
Cost of goods sold 24/	150,264,168	5,440,869	5,071,450	10,023,073	9,651,076	10,491,991	25,825,439	10,161,739	22,548,719	9,450,822	41,598,98
Cost of operations 24/ Compensation of officers	21,523,917 3,635,095	925,292	614,838 386,661	1,107,379	1,067,456	1,101,895	2, 399, 107 603, 973	1,283,501 160,162	5,500,395 229,779	1,915,035	7,609,02
Rent paid on business property Repairs 25/	2,335,423	244, 527 54, 023	122,184	174,245 83,793	137,881 80,179	136,973 97,433	275,501 301,898	108,111	218,173 446,099	117,179	800,64 806,74
Bad debts Interest paid	399,290	27,014	19,502	88,295	27,053	24,057	61,982	21,505	46,099	17,593	121,19
Taxes paid 26/	2,279,565 5,608,625	42,485 152,689	45,953 128,965	100,678 256,572	89,637 253,252	97,602 294,738	250,375 819,707	110,922 390,646	267,263 869,578	181,508 372,577	1,093,14
Contributions or gifts 27/ Depreciation	157,357 3,857,163	3,120	3,451	8,756 196,159	10,086	12,262	32,332 484,154	15,336 224,546	28,839 541,476	9,806 266,600	33, 36 1, 553, 47
Depletion	631,140	3,971	4,011	12.383	13,417	23,017	63,035	43,219	103,940	32, 561	331,58
Amortization 28/ Net loss, sales other than capital assets 20/	681,432 524,073	461 34,133	806 14,284	3,812 24,140	7,226	12,696	60,579 68,420	38,794 36,215	112,512 74,542	55,530 27,257	202,14
Other deductions Total compiled deductions	23,778,280	1,316,332	992,624	1,813,596	1,647,911	1,694,820	4,085,936	1,842,165	3,878,498	1,773,251	4,733,34
mpiled net profit or net loss (35 less 50)	27,933,175	8,962,401	7,548,595 338,684	14,439,884 850,836	13,631,633	14,586,396	35, 332, 439 4, 138, 517	14,602,427 2,151,998	52,865,909 5,092,696	14,479,551	61,503,50
t income or deficit 1/(51 less (26 plus 27)) t operating loss deduction 29/	27,627,293	225,061	538,532	850,050	1,012,610	1,345,224	4,103,366	2,133,206	5,052,973	2,165,978	10,400,31
come subject to excess profits tax 30/	214,068	31,146 42,238	17,165	24,497 392,095	16,802 556,582	16,016 798,472	40,725	12,721	12,827	1,201,409	4,300,49
come tax 31/ clared value excess-profits tax 32/	4,438,583	70,864	67,837	140,654	155,674	203,233	594,770	303,418	729,431	335,866	1,836,83
cess profits tax 33/	11,161,517	5,639 34,766	4, 923 92, 405	9,445 313,155	9,557 440,507	11,558 627,684	1,941,554	1,001,749	37,649 2,353,353	6,643 939,523	19,45
Total tax mpiled net profit less total tax (51 less 58) vidends paid:	15,752,175 12,181,000	111,269	165,165 173,518	463,254 387,582	605,738 408,968	842,475 508,655	2,566,838 1,571,678	1,321,853	3,120,434 1,972,263	1,282,032	5,273,116 5,310,431
Cash and assets other than own stock	5,627,930	62,190	61,967	152,478	170,739	218,495	680,777	373,057	1,015,802	496,752	2,395,673

For footnotes, see pp. 14 - 15

Table 1. - Corporation income and declared value excess-profits tax returns with belance sheets, 1945, by major industrial groups, for returns with net income and returns with ne net income: 1/
Bumber of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for
returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net

						ustrial groups						-
	Constru	ction		riculture, and fishery	Agriculture		Forest	170	Fishe		Nature o	f business
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net
Number of returns with balance sheets 5/	6,927	5,780	5,675	1,884	3,568	1,679	174	187	181	68	1,605	2,231
Cash 6/ Notes and accounts receivable (less reserve)	279,526 874,560	85,147 105,818	108,548	10,977	99,114 96,357	9,703	4,602 6,409	1,054	2,832 3,820	221 255	52,664 67,981	11,247
Investments, Government obligations 7/	129,869	16,948	140,619	19,811	185,432	18,575	2,275	524 128	2,914	411	15,868	8,581
Other investments	127,111	26,456	156,019	45,105	125,360	40,801	9,799	1,498	2,860	804	78,941	60,800
Gross capital assets 8/ (except land) Less reserves	229,425	97,817 45,968	621,428 287,045	120,159	569,892 277,504 257,101	90,541 28,869	41,605 6,189	27,080 8,405	9,982 3,552	2,517	101,245	72,858
Land Other assets	45,980 75,716	15,565	250,106 52,049	7,602	257,101	55,027	11,781	4,808	1,226	840 268	80,705 10,652	26,741
Total assets 9/	1,552,508	275,081	1,175,545	246,987	1,079,998	209,654	78,692	88,205	21,852	4,099	515,225	212,278
Liabilities: Acgounts payable	216,025	62,002	77,878	87,160	, 70,598	52,961	5,518	2,668	4,162	1,556	85,782	40,995
Bonds, notes, mortgages payable: Maturity less than 1 year	104,549	26,907	*55,754	18,648	58,724	17,897	1,151	484	879	267	16,247	14,654
Maturity 1 year or more Other liabilities	70,114 543,086	45,821 36,845	109,716	48,909 18,956	93,335 60,871	16,624	15,790 8,564	5,669	591	989	45,419 82,875	51,255 \$1,186
Capital stock, preferred	37,405	11,265	41,526	11,651	84,851	11,041	6,867	567	1,585	45	14,742	17,284
Capital stock, common Surplus reserves	282,664 55,052	85,295 6,808	479,810 52,298	129,290	442,598	107,406	51,618 1,082	19,907	5,794 2,015	1,977	118,474	165,626
Surplus and undivided profits 10/	468,825	58, 581	384, 594	70,014	849,200	51,782	27,542	17,126	7,851	1,106	109,144	52,545
Less deficit 11/ Total liabilities 9/	25,189 1,552,508	58,022 278,081	96,650 1,175,543	88,957 246,957	78,527	71,182	75,692	15,815	1,182	1,960	68,141 815,225	165,202 212,275
Receipts: Gross sales 12/	\$75,021	101,561	609,099	67,827	584,456	64,502	8,951	1,991	15,711	1,084	126,604	9,265
Gross receipts from operations 15/	5,282,257	825,245	95,011	16,814	87,089	15,812	2,521	498	5,651	509	41,167	9,516
Interest on Government obligations (less amortisable bond presium):												
Wholly taxable 14/ Subject to declared value excess-profits tax	186	50 16	540 572	10	307 565	9 4	17	1	16	(56)	107	33 25
and surtax 15/	-							1	-12 11 -1	1	100	
Subject to surtax only 16/ Wholly tax-exempt 17/	292	(36)	176	1 88	169	1 32	7		-		80	14
Other interest Rents and royalties 18/	1,908	2,815	2,167	1,541	1,850	420	502	27	15	1	2,429	558
Net capital gain 19	9,790	1,027	6,101	507	5,274	1,478	512 2,627	\$5 89	200	29	5,416 2,694	1,175 869
Net gain, sales other than capital assets 20/ Dividends, demestic corporations 21/	895 7,531	808	1,729	269	8,825	189	1,112	76	6 22	4	1,458	121
Dividends, foreign corporations 22	108	8	14	8	12	5	2	-	(86)	-	28	4
Total compiled receipts 25/	5,759,787	5,829 437,477	8,551 739,821	1,595	8,161 701,989	1,819 85,981	15,985	8,784	21,847	1,595	3,988 184,654	21,754
Deductions: Cost of goods sold 24/	280,792	82,544	876,515	57,957	857,198	55,256	7,290	1,685	11,029	1,016	97,182	7,085
Cost of operations 24/	2,769,064	296,666	32,348	10,456	28,730	9.880	896	258	2,722	558	11,761	8,585
Rent paid on business property	116,190	25,275	20,957	5,254	19,785	2,996	500 49	158	672 · 252	80 41	12,679	2,969
Repairs 25/ Bad debts	15,711 3,475	3,001 1,876	9,790 5,665	1,455	9,105	1,354	51 159	35 9	657	66	1,559	558
Interest paid	7,392	2,667	7,268	2,746	6,357	2,465	842	258	69	26	1,656	1,190
Taxes paid 25/ Contributions or gifts 27/	87,750	6,647	18,085	2,515	17,065	2,059	685	220	555 20	36 2	4,605	1,114
Depreciation Depletion	35,361	6,454	24,331	5,249	25,690	. 5,059	188	125	458	85	5,289	1,048
Amortisation 28/	1,011	15	1,265	228	598 18	56	666	172	1	3	340 90	96
Net loss, sales other than capital assets 20/	177,558	1,089 55,859	1,357	12,340	1,545	4,530 11,516	5	152 555	- 6	16 271	385	2,024
Total compiled deductions	8,458,985	462,912	615,839	100,397	584,715	94.804	1,104	3,617	2,475 18,729	1,976	26,195 162,525	7,924 28,814
Compiled net profit or net loss (35 less 50) Net income or deficit 1/(51 less (26 4 27))	280,805	57/25,435 37/25,478	123,982	37/12,029 37/12,065	117,274	37/10,813 37/10,846	5,591 5,584	37/834 37/835	5,118 5,118	<u>57</u> /585 <u>57</u> /583	22,129 22,046	57/7,079 57/7,105
Net operating loss deduction 29/	4,594	91/20,470	4,150	<u>01</u> /12,000	5,275 41,702	27/10,040	564	31/000	292	8//505	1,602	51/1,105
Income subject to excess profits tax 30/ Income tax 51/	162,718		43,215		41,702 23,675		130 810		1,585		5,275 4,270	2
Declared value excess profits tax 32/ Excess profits tax 35/	2,658	-	1,526		1,472	-	25		50		223	-
Total tax	127,116		34,885 60,810		55,166	100	106	:	1,112		4,175 8,666	
Compiled net profit less total tax (51 less 58) Dividends paid;	115,719	37/25,455	65,172	57/12,029	58,963	57/10,813	2,650	<u>87</u> /884	1,559	37/383	15,464	37/7,079
Cash and assets other than own stock	28,907	1,405	27,638	1,020	24,008	656	5,345	362	282	5	5,126	645
Corporation's own stock	1,595	76	588	75	583	75			-	-	101	250

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For footnotes, see pp. 14 - 15

Table 1. - Surporation income and declared value excess-prefits fax returns with helance sheets, 1945, by major industrial groups, for returns with net income and returns with ne met income: 1/ Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Het operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled not profit less total tax - Continued

(Money figures in thousands of dollars) Major industrial groups 2/ - Continue Finance, insurance, real estate, and lessors of real property - Continued Finance - Continued Insurance carriers, agents, etc. Total insurance Real estate. Lessors of real Security and Other finance Pinance not Insurance arents. property, except comodity-exchange companies allocable carriers, agents, etc. Insurance carriers brokers, etc. including lessors of buildings buildings brokers and dealers Wo net No net No not No net Wo met No net income income income income income income inc ome income income income income 1 no oues income income 1,616 2,700 2,586 1,216 1,426 4.630 1.811 1.346 195 5.284 \$8,102 \$2.917 870 396 602 648 Number of returns with balance sheets 5/ Assetss 48,835 1,554,202 40,919 7,915 304,875 168,104 51,600 15,826 16.575 54.385 78.984 76,950 10.059 12.707 20.285 1.633.186 Cash 6/ 22,751 139,538 22,751 488,798 258,563 55,577 \$8,271 18.818 71,239 83.765 139,538 124,584 14,692 35,247 Notes and accounts receivable (less reserve) 18,523 5,516 8,284 620 306 805 1.167 Inventories 2,886 151,875 2,067 22,660 12,840 16,437,159 155,904 16,422,428 155,177 14,733 727 161,761 108.218 \$2.367 269,410 7,370 Investments, Government obligations 7/ 197,952 571.557 157,590 350,829 66,896 45,869 97,487 180,673 108,091 24,192,971 179,132 24,146,976 173,514 45.995 5.617 788,908 Other investments 3,868,055 2,418,696 484,214 8.855 5.595.340 Gross capital assets 8/ (except land) 28,138 8,194 74,888 75,207 18,236 31,852 386,448 27,161 342,759 18,306 45.689 1,527 1,715,586 1,018,010 248,484 137,057 13,734 2.763 27,913 11,442 6,271 8,323 16.522 4.170 9.220 2.644 7.802 Less reserves 21,745 13,876 4,029 10,706 2,957 3,169 1,072 2,247,804 1,552,816 189.487 110.028 3,231 10.299 1,617 2,121 71.489 3,428 16,404 13,237 5,806 1,735,618 106,565 1,716,408 101,622 19,204 4,948 157,288 99,481 87.211 25.208 3.437 1,786,848 5.616.801 2,699,510 141,269 365,770 277,206 44,622,268 540,206 44,184,267 489,852 338,011 50,353 7,996,222 869.683 255,622 230,104 Total assets 9/ Tiabilition. 57,345 12 25.298 311,162 367,215 45.817 10,182 17,659 38,600 165,531 25,298 165,331 197,929 39,116 7,896 Accounts payable Bonds, notes, mortgages payable: 25.510 17.854 12 25,782 7,655 5,144 3,521 5,144 3,521 305,160 269,494 95.827 7,745 15.430 Maturity less than I year 272.836 1.047.688 948,132 78,118 6,753 59,725 55,333 96,896 10,985 3,708 10,985 3,708 3,639,698 3 . 283 . 054 147.291 Maturity 1 year or more 534.594 101,839 169,928 62,538 8 287 340.253 57,399 5,334 12,736 124,507 26,311 39,936,278 577,639 39,912,566 571,852 22,712 Other liabilities 1.018 291,155 208,698 96,352 51,168 6,591 2,989 8,284 35,688 19,900 21,299 1,150 6,676 132 14.628 Capital stock, preferred 19,562 987,271 514,083 11,948 2,117,770 1,364,435 56,326 44,382 63.870 Canital stook, common 69,856 29,914 62,593 48,833 147,983 161,008 770.097 706,227 12.323 925 146,129 115,850 825,555 19,407 13,331 18 7,032 9,963 2,144 12,194 10,502 8.787 12.328 925 Surplus reserves 318,168 6,091 1,588,908 525.215 19 88,255 99,997 3,590,064 93,905 50,157 Surplus and undivided profits 10/ 137,936 18,030 49.486 64.697 5.640.211 8.439 1.548.074 139.935 350,818 21,122 53,572 119,938 146,642 38,400 228,358 31,266 219,919 7,135 589,006 Less deficit 11/ Total liabilities 9/ 48,091 19.453 5.616.801 ,699,510 786,843 869,681 255,622 141,269 230,104 365,770 277,206 44,522,268 540,206 44,184,257 489,852 338,011 50.353 .996,222 Receiptse 5,824 19 22 5,261 Gross mles 12/ 7,300 30,856 587,926 317,132 1,293 28 130,299 172,926 984 12,642 788 1,951,067 161,155 1,778,141 50,821 4,380 5,497 Gross receipts from operations 13/ Interest on Government obligations (less amortizable bond premium): 216 21 743 176,108 731 159 2.204 808 3,941 449 61 Wholly taxable 14/ 473 25 567 222 2,531 220 30 102,311 1,527 102,291 1,526 20 F Subject to declared value excess-profits tax and surtax 15/ 26 32 7,336 21 Subject to surtax only 16/ 22 520 7,339 910 905 764 189 155 27 71,253 1,661 1.277 692 Wholly tax-exempt 17/ 253 9,559 3,286 751 82 177 17,549 1.986 2,211 2.655 5,369 877,077 Other interest 3,275 734 826 7,131 239,302 166,566 36,642 3,665 1,963 2,606 161,523 2,428 1,127 556,016 744 468 30,415 195 162,650 Rents and royalties 18/ 3,207 146 17,722 4,949 158 676 2,689 4,956 363 4,604 345 352 Net capital gain 19/ 70 30,093 9,491 564 121 31 4,292 18 Net gain, sales other than capital assets 20/ 39,858 428 425 29' 24 229 14,400 1,384 1,990 67 32 107,670 104,198 3,115 3,477 Dividends, domestic corporations 21/ 14,049 430 548 266 1,477 82 3.158 214 299 18 843 33 (36) 127 1,223 12 1,010 Dividends, foreign corporations 22/ 15 17 20 1,114 12.623 318 5,119 1.673 22.641 11,580 352 2.146 1.131 280 11,910 1.991 6,791 Other receipts 3.097 89 193,391 40,708 35 143,115 184,237 32.871 1.269,188 597,000 12.778 4,458 3,474,607 5,290,370 Total compiled receipts 23/ 125,261 46.705 9,440 29,047 Deductions 3,133 5,812 139 9,914 4,977 Cost of goods sold 24/ 28,265 15,227 20 310 1,147 125 17.587 8,046 17,587 8,046 Cost of operations 24/ 7,150 619 ROF 34/8,525 1,075 34/47,743 34/10,095 34/588 37,648 7,937 67,993 26,755 3,289 818 2,506 941 2,905 2.513 Compensation of officers 20,864 1,533 1,357 1,512 39 760 171 18,426 2,274 12,618 917 5,807 54.746 29,711 3.287 147 Rent paid on business property 348 45,405 793 282 760 813 719 223 34.878 184 1,057 40 Repairs 25/ 41 710 4,553 12,355 158 191 3,032 657 1,950 2,884 1,007 1.952 297 932 316 441 Bad debts 596 340 151,158 120,720 32,480 27.183 2,584 3,044 5,284 2.704 4,199 900 515 1,087 1,415 2,501 1,904 Interest paid 87,162 4,720 3,921 565 180,165 124,185 13,024 6,214 45 4,195 579 1,027 942 1.095 Taxes paid 26/ 777 390 1,389 216 90 1,167 Contributions or gifts 27/ 195 36 (36) 7.059 2,801 1,811 32,251 780 30,839 524 1,412 256 150.399 94.210 287 3.113 343 417 Depreciation 966 1,747 16,642 170 284 46 Depletion 45 384 198 Amortisation 28/ 150 167 6,349 74.448 569 6,156 6.387 Net loss, sales other than capital assets 20/ 8,736 57 4,920 55 1,371 3.242 6.554 5.092 219,217 86,404 16,173 320,933 215,339 12,582 6,858 1.706.163 43,983 6,377 12,969 6,297 11,323 2.673 1.792.567 235.390 Other deductions 35/1,855,422 35/236,082 155,075 35,609 ,021,935 751.540 92,120 54.750 19,368 10,728 35/2,010,497 35/271,691 Total compiled deductions 93,771 13,849 25,414 20,577 1,464,110 37/ 95,704 1,434,949 37/ 92,967 247,252 37/154,540 246,431 37/154,761 101,271 37/14.042 9,679 29,162 37/2,737 37/11,137 37/6,270 37/1,071 37/2,350 Compiled net profit or net loss (35 less 50) 31,490 21.289 37/14.049 21,284 37/11,147 37/6,369 1,385,518 37/ 96,636 1,356,378 37/93,892 29.140 37/2.745 Net income or deficit 1/ (51 less (26 / 27)) 29,309 1,316 53 3,927 17.636 1,34 3,491 438 Not operating loss deduction 29/ 2.666 43 17,053 12,382 Income subject to excess profits tax 30/ 1,083 2,404 242 26.073 20.616 5,458 55 6,772 62,281 32,411 7,180 6,736 1,981 110.830 104,058 Income tax 31/ 1,135 175 56 57 Declared value excess-profits tax 32/ 51 26 100 10.270 4,408 13.747 21,102 16,694 Excess profits tax 33/ 871 1.908 196 42,860 120,760 11,272 77.163 2.20 152.032 8.717 Total tax 8.101 58,412 170,089 37/154,540 37/14,042 37/2,737 37/11,137 7,478 1,552,078 37/ 95,704 1,314,188 37/ 92,967 17.890 Compiled net profit less total tax (51 less 58) 23,389 37/1,071 12,572 37/6,270 Dividends paid: 3,666 2,991 124,142 2.815 12,913 176 69.113 7,829 58,420 1,136 60 137.055 Cash and assets other than own stock 10,092 355 9,372 4,147 3.621 6.882 601 1,415 114 149 61 Corporation's own stock

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Table 1. - Corporation income and declared value excess-profits tax returns with balance sheets, 1945, by major industrial groups, for returns with net income and returns with ne net income: 1/ Humber of returns, assets and liabilities, compiled receipts, compiled deductions, compiled met profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, and compiled net profit less total tax - Continued

· · · · · · · · · · · · · · · · · · ·	Service -	Con't					or industri Finance	, insurance	, real esta	te, and less	sors of real	property	318			
	Servic		Total finance real estate, of real prope	and lessors		finance	Banks a	nd trust	Long-term agencies, companies,	Finance credit mortgage except banks	Short-term agencies, banks	except	Investment and investa companies	ment	Other inve	including
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
number of returns with balance sheets 5/	46	28	67,371	45,521	21,939	8,207	12,259	2,218	1,295	1,289	2,234	1,110	2,199	690	1,285	450
Cash 6/	1,545	45	28,600,640	2,112,965	26,610,980	1,880,199	25,967,520	1,783,752	24,395	12,994	115,804	11,854	157,146	9,162	200,205	19,426
Notes and accounts receivable (less reserve)	4,607	62	20,095,841	1,929,881	19,461,929	1,610,297	17,993,185	1,287,398	60,475	25,670	700,451	55,903	140,051	57,444	353,148 4,297	70,178
Inventories Investments, Government obligations 7/	1,101	50	70,130,410		9,056		52,613,265	3,650,875	8,097	3,881	89,007	5,385	252,172	20,175		6,438
Other investments	\$25	24	44,227,535	5,608,627	19,088,066	2,659,985	9,797,482	932,037	108,847	47,842 12,830	82,853	14,492	5,150,822	290,397	5,871,192	1,102,745
Gross capital assets 8/ (except land) Less reserves	2,504	277	9,815,450	1,225,839		536,175 66,601	1,055,184	153,652	10,219	2,054	25,522 9,495	3,255 976	77,261 22,167	19,107	150,519	52,099 7,714
Land	214	5	2,605,568	1,757,069	202,447	90,697	81,802	15,005	7,201	18.545	2,896	445	18,032	6,454	70,695	23,150
Other assets	375	628	2,889,596	418,295	909,284	140,759	772,341	48,504	9,298	8,128	12,526	2,538	50,842	9,558	44,611	47,005
Total ascets 9/	9,865	1,021	176,162,352	16,401,619	120,944,353	10,507,770	108,155,995	7,841,229	225,645	127,856	1,018,681	93,401	3,784,160	588, 520	6,405,151	1,295,852
Accounts payable	5,246	70	999,585	655,469	479,274	185,611	-	-	15,615	14,624	71,674	8,649	61,687	45,522	106,815	28,918
Bonds, notes, mortgages payable:					Vi mingrish				1000000	******	- 1	20.200	10000	CO CER	CO 484	00 648
Maturity less than 1 year Maturity 1 year or more	708 941	20	1,010,851 6,090,915	597,450 4,825,286	682,678	298,905 590,395		-	56,922 49,665	18,550 59,446	231,817 161,248	19,162	58,098 497,541	59,657 100,640	69,474 594,706	82,645 178,862
Other liabilities	1,521	410	141,485,855	8,805,142	101,058,483	7,530,987	100,511,676	7,211,315	30,184	15,982	56,594	7,420	162,275	32,619	105,112	169,468
Capital stock, preferred	782	26	2,280,144	909,585		648,569	198,729	84,685	9,496	14,569	111,110	9,981	515,446	72,690	1,178,518	431,868
Capital stock, common Surplus reserves	1,128	260	10,071,429	3,252,669 346,337	6,196,291	1,517,824	2,456,917 818,026	511,515 88,011	59,555 5,758	72,427	190,467 51,509	30,470 1,175	1,146,755	46,156	2,062,185	513,070
Surplus and undivided profits 10/	1,646	88	14,195,625	2,006,365	8,494,295	764,646	4,160,697	286,135	59,368	28,995	167,881	10,302	1,845,130	105,549	2,007,542	181,287
Surplus and undivided profits 10/ Less deficit 11/	178	96	1,578,152	2,972,666		1,045,417	10,050	140,232	20,890	101,271	5,419	10,465 93,401	447,211	221,087	6,405,151	1,295,852
Total liabilities 9/	9,865	1,021	176,162,552	18,401,619	120,944,355	10,507,770	108,125,995	7,841,229	225,645	127,836	1,018,681	85,401	5,784,160	900,520	0,400,121	1,280,002
Gross sales 12/	1,171	156	55,727	5,777	28,955	317			-		526	-	-	-	21,128	257
Gross receipts from operations 13/	1,171	724	5,061,692	522,214	522,631	42,634	508,825	28,547	11,516	2,168	87,960	5,781	5,261		40,510	236
Interest on Government obligations (less amortisable bond premium):					-										1	
Wholly tayable 14/	2	-	546,889	32,600	368,366	31,035	359,520	50,264		25	570	28	1,864	104	1,591	57
Subject to declared value excess-profits tax and surtax 15/	-	-	824,942	32,600 10,844	221,842	8,856	217,882	8,530	16	4	42	1	984	17	495	15
surtax 15/			26,751	3 200	19,550	1,148	18,719	1,129		,	10	2	22	7	62	1
Subject to surtax only 16/ Wholly tax-exempt 17/	-		240,459	1,201 17,507	168,289	16,402	165,885	14,581	65	51	92	8	1,046	554	845	48
Other interest	5	1	1,820,214	104,756	922,901	91,556	727,525	72,534	9,974	2,482	91,646	6,808	24,542	864	57,982 9,059	5,268
Rents and royalties 18/ Net capital gain 19/	. 65		1,014,811	297,176 5,673	129,579 66,477	18,627	79,116	12,164	1,815	820	1,210	301. 47	5,759 15,807	388 298	9,059	626 519
Net gain, sales other than capital assets 20/	(88)		76,111	14,944	45,159	5,309	1,585	307	420	109	259	75	1,578	350	611	51
Dividends, domestic corporations 21/	27	-	555,925	21,561	429,864	16,952	17,042	2,206	204	59	2,050	38	149,260	1,619	245,254	
Dividends, foreign corporations 22/	-	-	15,188	1,286	15,645	298	357	92		(56)	12	1,051	4,205	52 511	8,952 4,182	157
Other receipts Total compiled receipts 25/	\$8,060	882	113,756	25,107 1,060,628	66,562 5,005,615	248,954	1,967,821	5,581 177,668	1,812	6,570	9,541	. 14,084	214,420	4,518		
Deductions																1
Cost of goods sold 24	804	75 112	55,127	3,546	19,401	274	455	85	408	3 586	500	1,559	10	-	15,924	246
Cost of operations 24/ Compensation of officers	26,751	502	68,472 54/563,069	27,502	22,601	5,920 81,142	185,364	21,445		1,556	11,075	2,614	6,825	566	7,994	944
Rent paid on business property	256	45	124,845	34/67,495 59,190 57,995	50,162	5,672 1,985	87.102	3,681	701	133	6,046	657	588	61	1,380	95
Repairs 25/	141	5	58,458 86,468	57,995 58,092	11,218	1,985	9,725	1,535	79 220	1,168	10,862	2,176	1,680	18 861	771 601	
Bad debts Interest paid	54	1	411,944	205,668	225,805	42,578 52,721	64,863 157,158	21,575	5,542	2,161	19,054	1,878	12,782	5,715		
Taxes paid 26/	159	19	415,684	150,408	151,862	14,718	105,938	10,501	970	775	6,374	492	4,197	562	7,569	791
Taxes paid 26/ Contributions or gifts 27/	191	1 8	10,972	108, 584	8,526 52,855	185	6,845	147 5,916	409	16 522	349	196	329 366	79	504	
Depreciation Depletion	797	0	242,562 19,685	2,251	2,748	551	45,875	7	29	2	1,964	(86)	1,542	504	941	2
Amortisation 28/	8		540	199	65				-	-	-		-		65	-
Net loss, sales other than capital assets 20/	3,109	(56) 559	98,985 2,997,088	129,595	85,825 871,006	42,256	67,202 658,274	28,272 72,179	9,566	5,578 4,192	70,924	7,115	188	975 1,564		
Other deductions Tetal compiled deductions	31,966	908	85/4.926.856	561,808 55/1,588,504	1,802.284	310,524	1,551,457	192 584	19,871	14,914	141,957	17,027	56,586	8,508	115,901	32,387
Compiled net profit or net lose (35 less 50) Net income or deficit 1/ (51 less (25 + 27)) Net operating loss deduction 29/	51,966 1,094	\$7/26 87/26	5,015,966	\$7/327,877	1,201,852	37/65,590	656,584	37/14,866	6,059	14,914 <u>\$7</u> /8,544 <u>\$7</u> /8,596	55,009	17,027 37/2,945 57/2,952	157,834	8,508 <u>87/4,190</u>	285,589	37/14,570
Net income or deficit 1/ (51 less (26 4 27))	1,094	87/25	2,746,756 85,251	\$7/846,586	1,015,698	87/81,140	455,761	37/30,576	5,991	87/8,598	52,906	87/2,952	156,765	57/4,551	284,684	57/14,619
Income subject to excess profits tax 30/	81.9		67,701		12,195	-	8,447	-	269	-	3,118	-	721	-	1,011	-
Income tax 51/	265	-	597,616	-	192,094		114,595	-	1,618	-	17,662		9,164	-00	55,157	-
Declared value excess-profits tax 52/ Excess profits tax 55/	5 258	-	2,796	-	1,582	-	801 1,765	-	11 157	-	2,499	-	144 570		820	-
Total tax	528		54,684 455,297		205,242		118,161	-	1.766		20,227		9,879		34,187	-
Compiled not profit less total tax (51 less 58)	566	87/26	2,558,669	57/827,877	998,090	\$7/65,590		57/14,866		37/8,544	82,781	87/2,948		37/4,190		57/14,570
Cividends şanlen	-	1 15														
Cash and assets other than own stock	567	-	922,699 57,151	42,746	658,111	30,790	225,167	12,684	2,177	811	25,892	675		990		7,507
Corporation's own stock	**	-	57,151	2,348	48,176	2,054	41,562	2,050	159		744	4	1,260		8,752	

Table 1. - Corporation income and declared value excess-profits tax returns with balance sheets, 1945, by major industrial groups, for returns with net income and returns with no net income: 1/ Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, and compiled net profit less total tax - Continued

						Najo	nds of dolla	al groups	2/ - Conti	mued						
	Hotels a	and other places	Personal	service	Business	service	Automotive services a garages		Miscellane pair servi	ces,	Motion pi	ctures	Amusement, motion pic		Other se includin	rvice, g schools
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	Mo net income	Net income	No net income
mber of returns with balance sheets 5/	2,680	1,018	4,925	1,979	5,535	2,096	1,588	1,262	904	340	2,714	838	1,410	1,525	1,595	1,370
sets: Cash 6/	80,714	12,598	49,196	5,152	103,711	15,191	10,094	2,401	10,379	700	143,823	3,970	40,295	4,028	40,899	5,450
Notes and accounts receivable (less reserve)	37,215	9,582	51,807	9,940	117,633	14,717	10,462	3,417	14,299	2,523	73,705	5,222	15,711 2,185	3,935 1,326	42,828 8,620	11,192 2,255
Inventories	35,923 23,069	6,048 1,289	33,642 12,090	4,225	14,421 30,136	3,068 4,653	5,212	2,197	7,790	897	220,108 75,446	2,426	14,030	1,753	16,153	1.342
Investments, Government obligations 7/	56,170	11,717	30,769	3,946	78,764	6,952	2,422	1,722	2,254	263	316,013	4,357	15,276	2,081	23,697	14,950
Pross capital assets 8/ (except land)	1,006,279	264, 344	357,937	89,919	194,354	51,422	54,708	36,799	26,279	3,523	603,638	45,109	156,815	62,967 22,749	120,965 52,199	41,868
Less reserves	408,108	101,288	183,685	49,922	81,611	18,306 5,136	26,533 11,269	14,839 15,577	11,917	1,390	294,735 168,151	19,999	60,309	21,450	15,240	2,708
and Other assets	206,274	55,185 6,613	20,482	7,167 4,038	28,512	5,966	2,587	1,771	2,650	292	50,261	2,930	8,622	3,547	11,641	8,452
Total assets 9/	1,066,753	266,086	403,360	75,096	498,538	86,799	72,039	49,167	56,413	6,956	1,354,410	61,850	195,621	78,339	227,844	73,502
abilities:				A 35 (1)								10 700	17 705	78 000	25, 332	9,796
Accounts payable	50,829	21,381	32,122	11,204	88,133	18,905	8,314	5,923	8,048	1,442	96,892	19,379	13,705	13,082	25,552	8,180
Bonds, notes, mortgages payable: Maturity less than 1 year	30,554	21,219	14,804	5,491	14,812	3,255	5,190	2,816	2,643	472	16,247	5,227	5,097	7,788	7,253	6,016
Maturity 1 year or more	459,714	158,783	42,040	15,598	36,276	16,458	16,236	22,462	4,961	709	232,623	28,687	29,725	29,197	18,188	9,697
Other liabilities	87,075	46,051	57,629	6,769	69,253 27,943	17,489	6,111	4,503	10,595	815	127,948	23,916 3,097	24,019 6,063	8,832 4,942	34,481 7,716	10,622
Capital stock, preferred	85,044 223,814	15,195 51,082	26,920 138,052	7,794	27,943 126,343	6,802 28,397	3,958	3,717 15,850	1,083	1,286	63,460 237,141	11,922	61,461	32,614	64,981	37,086
Capital stock, common Surplus reserves	14,074	11,285	5,944	1.152	19,869	843	915	362	2,730	16	127,495	99	5,605	944	11,562	1,077
Surplus and undivided profits 10/	222,992	42,011	126,813	14,295	129,621	22,585	17,406	6,949	14,230	961	482,041	29,629	62,368	15,984	74,162	16,150
Less deficit 11/	107,341	100,871	20,966	20,958	13,711	27,935	4,553	13,415	2,208 56,415	1,932	29,437	60,107	12,422	33,045 78,539	15,831 227,844	75,502
Total liabilities 9/	1,066,753	266,086	403,360	75,096	498,538	86,799	12,059	49,167	30,415	0,956	1,004,410	01,000	100,001			
Gross sales 12/	277,135	45,124	146,472	35,103	48,744	8,677	52,506	20,829	41,289	8,589	41,107	1,777	17,075	8,575	34,497	7,179
Gross receipts from operations 13/	465,027	69,473	539,565	95,822	744,900	62,845	51,460	17,408	84,701	4,513	1,173,809	52,955	190,605	52,732	315,396	48,785
Interest on Government obligations (less																
amortisable bond premium): Wholly taxable 14/	348	51	65	8	234	21	13	19	15	1	377	17	88	24	114	11
Subject to declared value excess-profits tax	25	4	24	5	81	47	2	-	1	-	23	(56)	7	(36)	40	5
and surtax 15/		((90)			(20)	/	(20)		1 . 14	1	1	(36)	12	(56)
Subject to surtax only 16/	1 19	(36)	41	(36)	36	2 25	(56)		(56) (36)		45	(36)	10	1	51	2
Wholly tax-exempt 17/	1,062	171	345	49	874	89	49	55	22	5	3,558	98	208	21	532	602
Rents and royalties 18/	28,652	9,384	2,649	269	5,365	1,390	2,405	2,141	125	58	22,350	2,551	5,520	1,520	2,271	743
Net capital gain 19/	1,772	62	1,077	41	1,014	69	305	67		7	894 235	18	507 252	51 152	1,256	122
Net gain, sales other than capital assets 20/	359 1,278	69 127	184 790	118	2,599	180	152 87	24	17 22	5 2		10	397	, 34	420	25
Dividends, domestic corporations 21/ Dividends, foreign corporations 22/	95	127	2	-	258	32	-	(36)	-	-	2,465	-	4	-	15	-
Other receipts	6,507	1,672	4,025	1,002	6,747	1,906	1,400	833	470	42	18,934	1,012	3,542	2,078		1,709
Total compiled receipts 25/	782,278	126,118	695,242	132,435	811,174	75,280	108,378	41,358	126,706	15,201	1,280,895	58,452	216,014	45,168	358,446	59,232
ductions: Cost of goods sold 24/	148,451	20,365	76,778	22,375	32,798	5,682	32,767	15,260	26,207	5,399	26,748	1,241	9,061	4,808	20,498	5,012
Cost of operations 24/	159,562	19,075	304,427	59,632	431,946	25,831	21,860	7,632	54.820	3,459	524,222	28,072	81,853	17,229	172,477	25,398
Compensation of officers	15,417	2,336	42,737	7,989	52,709	7,502	7,010	2,953	9,536	1,510	21,539	2,693 7,964	11,084	3,055 5,106	19,675	6,618
Rent paid on business property	89,394 25,013	8,565 5,116	18,204	4,271	14,395	2,101	7,357	6,412	1,416	293	74,792 10,954	7,964	5,156	790	5.096	428
Repairs 25/ Bad debts	1,842	516	8,810 2,419	521	4,149 1,229	333	339	172	244	28	2,370	239	257	279	1.538	434
Interest paid	20,802	7,176	3,117	848	1,436	562	837	697		50	11,872	1,477	1,504	857	1,101	432
Taxes paid 26/	35,055	8,052	17,069	3,569	11,919	1,432	2,876	1,592		306	29,328	1,865	8,122	2,244	7,187	1,459
Contributions or gifts 27/ Depreciation	720 56,855	8,656	603 18,942	18 4,325	12,699	2,495	5,029	1,472	1,780		27,491	1,946		2,804		1,663
Depletion	7	1	8	(36)	10	15	-	4	2	-	21	2	30	68	62	1
Amortization 28/	15	4	69	4	51	5	3	1	343	(36)	32	542	5	402		
Net loss, sales other than capital assets 20/	966	10,699	282 148,887	275 31,547	206 176,395	220 33,047	25 20,661	119 8,803			4,804	15,854		14,574		
Other deductions Total compiled deductions	204,232 688,331	48,067 138,448	642,351	137,411	740,605	79,545	100,073	43,464	112,382	13,928	1,025,818	62,594	178,138	50,232	313,766	67, 361
mpiled net profit or net loss (35 less 50)	93,947	37/12,350	52,891	37/4,976	70,569	37/A 28A	8,305	37/2,106	14,324	37/727	255.075	37/4,163	37,876	37/5,064	44,681	37/8,129
t income or deficit 1/ (51 less (26 + 27))	93,927	37/12,330	52,845	37/4,978	70,529	37/4,289	8,303	37/2,106	14,323	37/727	255,027	37/4,163	37,865	37/5,064	44,638	37/8,132
t operating loss deduction 29/	8,525	-	1,861	-	1,747	-	2,018	130	267 9,467	1	5,210	-	902		1,254	-
come subject to excess profits tax 30/	31,455 18,880	- 5	14,722		15,888		1,609		1,241	1 -	43,542	-	6,078	-	5,803	-
clared value excess-profits tax 32/	410	-	444	-	359	3-	78	-	116	-	589	-	498	-	336	-
mess profits tax 53/	25,319	-	11,833	-	16,835	-	1,631	-	7,402	-	98,284	-	15,201	-	19,455 25,594	-
Total tax	44,609	37/12,330	22,886 30,005	37/4,976	33,083 37,486	37/ 4,264	3,318 4,987	37/2,108	8,760 5,564		142,215	37/4,163	21,777	37/5,084		37/8,129
mpiled net profit less total tax (51 less 58)	49,508	31/12,350	50,005	51/4,576		200		51/2,100	1	517.21						
Cash and assets other than own stock	9,058	217	8,889	258	18,948	229	1,253	41	938	1	55,877	47	4,899	55	5,029	95
Corporation's own stock	11	-	394	-	81	1	14	9	254	-	1,610	4.5	366	-	160	-

For footnotes, see pp. 14 - 15

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54 55 Table 1. - Corporation income and declared value excess-profits tax returns with balance sheets, 1945, by major industrial groups, for returns with net income and returns with no net income: 1/2 Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, and compiled net profit less total tax - Continued

(Money figures in thousands of dollars) Major industrial groups 2/ - Continued Trade - Continued Service Retail - Continue Building materials, Retail trade Filling stations Other retail trade Automotive dealers fuel, and ice not allocabl allocable No net incom income 10,456 Number of returns with balance sheets 5/ 5.822 1,478 952 676 1,763 270 5,374 1,505 5,261 1,087 3,039 483 9,828 2,651 19,343 Assets: Cash 6 97,23 7,612 15,728 2.462 20,193 695 115,060 7,901 98,161 5,223 1,864 265, 366 24,222 480,455 49,534 1,152 577,222 483,715 30,172 Notes and accounts receivable (less reserve) 78,305 8,887 147,057 20,020 5,467 5,738 366,268 60, 591 13,417 3,278 17,318 114,732 59,327 2,813 2,129 12 753 35, 839 187.825 93.765 27,854 529,002 22.475 Inventories 1,557 Investments, Government obligations 7/ 1,189 6,380 208 6,560 34,795 675 19,454 244 121,481 2.174 174,414 10,045 40,963 58,480 Other investments 26,002 3,258 6,206 1,045 5,103 49,407 6.743 33,745 2,337 16,027 1,718 261,596 10,222 Gross capital assets 8/ (except land) 127,387 21,200 53,891 16,932 19,079 1,354 36,249 119,553 13,333 93,007 490,855 64,141 2,503,478 596,229 215,797 4,063 1,235 1,342 37,366 47,555 256,881 91,855 31,067 ,120,052 471,245 Less reserves 62,019 9,542 31,586 8,512 8,679 554 120,837 19,917 61,075 3,455 .245, 257 4,791 1,580 54,435 25,147 8,558 3,929 149 946 122,952 Land 17,041 52,457 9,190 13,746 1,662 2,218 18,847 7,369 738 4,519 154, 345 34, 237 Other assets 166 17,489 46,968 15,23 870 5,338 11 Total assets 9/ 535,549 27,650 101,931 658,204 560,330 19,776 1,882,178 5,884,843 698,816 Liabilities: Accounts payable 52,263 6,380 11,948 3,614 9,291 1,032 57,543 11,895 89,287 7,594 30,115 2,349 246,357 27,016 524,621 101,182 12 Bonds, notes, mortgages payable: Maturity less than 1 year 1,541 13 69,157 6,168 3,331 1,447 2,865 414 26,326 6,617 19,870 2,225 9,608 77,699 11,174 95,305 52 504 8,153 840,703 45.75 7,823 4.307 4,963 4,091 13,761 15,853 281,613 14 Maturity 1 year or more 422 28,549 10,398 32,272 82,094 44,723 7,574 1,334 15 Other liabilities 11,963 210 35,743 3,968 68.830 50,928 164,869 14.394 398,633 119,408 12,784 1,049 1,506 91,848 6,724 Capital stock, preferred 598 127 22,620 5,249 12,427 222,970 45,445 1.855 26.047 Capital stock, common 162,391 24,926 38,009 13,738 44,999 4,263 283,266 41,973 154,470 15,906 102,244 9,110 531,110 65,509 887,715 214,102 17 Surplus reserves SA 2,064 1,425 11,458 1,064 22,315 836 10,395 259 76,823 3,200 188,266 16,049 18 Surplus and undivided profits 10/ 165,684 14,735 23,407 4,896 34,501 975 212,083 18,008 168,235 7,072 101,988 4,407 659,286 35,955 1,151,279 146,601 19 11,740 2,918 2,128 277,887 Less deficit 11/ 24.071 1,044 3,285 19,382 21,894 20,995 15,106 5,911 2,877 47,908 35,559 204,649 20 Total liabilities 9/ 21 ,882,178 142,266 698,816 535,549 54,435 95,492 27,650 101,931 658,204 77,279 560, 330 37,366 305,551 19,776 3,884,843 Receipter Gross sales 12/ Gross receipts from operations 13/ 1,094,133 77,235 174,953 43,807 177,830 7,790 1,179,175 120,628 1,257,826 66,704 853,250 54,766 4,310,278 242,554 659,997 156,009 56,879 3,403 1,365 833 1,434 18,160 4,974 20,860 5,654 422 66,052 5,610 3,597,212 385,258 28 Interest on Government obligations (less amortisable bond premium): Wholly taxable 14/ 152 230 20 26 40 (36) 258 189 16 102 641 32 1,255 Subject to declared value excess-profits tax and (36) 50 49 41 47 1 55 113 202 59 25 surtax 15/ Subject to surtax only 16/ (36) (36) (36) 14 Wholly tax-exempt 17/ 12 (36) 27 27 37 17 185 206 883 52 103 2,158 222 2,014 87 ,031 25 ,852 157 6,655 1,071 28 Other interest 422 ,972 Rents and royalties 18/ 5,026 624 1,371 410 416 4,125 2,549 687 1,779 114 18,013 1,015 67,200 18,016 29 Net capital gain 19/ Net gain, sales other than capital assets 20/ 527 10 45 20 49 (36) 1,329 267 242 6 1,717 6,678 582 30 170 115 249 51 108 25 25 17 67 419 12 653 1,783 661 Dividends, domestic corporations 21, Dividends, foreign corporations 22/ (56) 1,102 28 66 2,790 124 255 52 344 124 765 397 (36) (36) 10,221 2,815 33 422 325 Other receipts 11.234 1,033 1,416 280 2,585 12,204 1,590 17,395 15,459 35,472 2,092 10,254 34 Total compiled receipts 23/ 1,148,520 82,602 179,487 45,580 182,741 8,275 218,850 128,27 302,255 70,162 878,064 35,673 444,897 251,971 412,192 552,107 35 Deductions: Cost of goods sold 24/ 50,009 1,135 5,428 791,52 58.165 129,010 33,934 127. 317 5,883 197,403 78.216 36 891.644 95.519 896,872 688.584 28.148 400.502 374.112 2,450 9,241 5,390 293 4,047 5,571 1,108 Cost of operations 24 18,951 2,30 420 841 11,588 5,895 27.570 180,541 186,442 57 52,500 4,926 1,647 9,872 762 40,110 44,192 16,542 1,364 102,196 Compensation of officers 2,787 34,758 Rent paid on business property 20,716 2,220 2,207 5,009 257 6,186 53,135 2,763 11,075 624 89,476 182,167 36, 337 Repairs 25/ 4,031 360 886 254 502 14 6,356 803 2,915 253 2,120 112 12,893 865 57,236 9,823 40 66 41 115 Bad debts 5,473 578 218 99 662 5,335 1,285 4,090 212 2,660 155 9,401 1,271 10,052 2,325 41 751 1,395 8,127 1,086 12 102 42 Interest paid 6.223 324 228 409 3,111 838 2,438 269 202 41,072 7,437 2,759 1,767 44,127 2,446 26,702 Taxes paid 26/ Contributions or gifts 27/ 13.599 889 2,485 17,504 591 114,136 20,519 45 15.497 594 14 1,786 908 387 27 3.968 692 Depreciation 7.824 998 3,282 982 1,002 11,255 6,995 565 4,784 375 3,840 116,205 25,590 (36) (36) 129 (56) 255 154 Depletion Amortisation 28/ 17 (36)143 108 (56) 10 296 813 Net loss, sales other than capital assets 20/ 2,365 43 198 112 61 767 79 313 555 2,132 840 6,812 12,781 166,614 ,086,163 62,358 25,690 168,054 11,435 11,387 1,040 8,536 57/260 37/260 191,627 206,997 95,256 95,217 4,804 56,486 57/815 57/815 507,671 ,185,775 261,122 968,502 ,833,430 Other deductions 13,271 6,728 22,708 156,705 18,919 100,035 56,480 176,765 50 72,674 57/2,512 37/2,514 857, 355 Total compiled deductions 84,960 37/2,558 46,757 168,568 149,218 152, 544 260,865 593.891 Compiled net profit or net loss (35 less 50) Net income or deficit 1/(51 less (26 + 27)) Net operating loss deduction 29/ 14,173 51 69,612 40,709 37/8,892 37/8,896 578,762 37/41.785 62,521 52 37/2,370 37/4,069 261,028 578,552 37/41,815 5,041 102,591 113 1,316 2,270 419 18,196 14 Income subject to excess profits tax 50/ 15,203 4,270 4,049 17,705 42,851 12,430 245,455 54 108,915 2,655 196,219 302,769 Income tax 51/ Declared value excess-profits tax 52/ 14,981 2,422 15,440 8,452 51,475 55 254 1,504 2.626 56 464 924 529 12,329 81,374 57 Excess profits tax 35/ 3.460 3,242 14.274 55,972 9.870 25,992 5,973 6,164 50,716 Total tax 18,851 135.475 50,109 37/8,892 Compiled net profit less total tax (51 less 58) 37/2,358 5,460 37/1,37 8,009 37/260 39,503 37/4,06 44,540 37/2,512 21,858 37/813 125,647 275,992 37/41 59 Dividends paid: 2,275 3,139 2,227 60 Cash and assets other than own stock 9,274 114 12 15,259 11,348 357 6,542 87 15 527 102,759 937 55 (36) 424 409 Corporation's own stock 185 621

Table 1. - Corporation income and declared value excess-profits tax returns with balance sheets, 1945, by major industrial groups, for returns with net income and returns with no net income: 1/ Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, and compiled net profit less total tax - Continued

						Wajor ind	nstrial gr	oups 2/ - Co	ontinued					- 100		
								Retail					w //	-11	W-1/2	
	Total re	tail	General m	erchandise	Food stores, market milk	including	Package li	quor stores	Drug	stores	Apparel a	es	Furniture furnishing		Eating and drinking	olaces
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net	No net income	Net income	No net income
Number of returns with balance sheets 5/	51,330	11,926	4,458	551	3,605	1,130	1,502	198	2,928	626	8,000	1,114	3,498	728	5,328	2,085
ssets: Cash 6/	1,566,568	40,877	606,105	2,175	165,250	3,500	7,765	392	49,681	687	188,095	2,965	90,926	2,889	60,978	2,713
Notes and accounts receivable (less reserve)	1,672,717	68,421	766,695	4,779	79,908	5,852	2,931	117	27,659	751	173,473	4,909	172,213	7,289	19,685	2.185
Inventories	2,985,928	99,277	1,195,028	6,493	431,420	9,474	20,450	1,079	130,014	4,611	358,031	11,517	139,338	9,008	48,874	4,592
Investments, Government obligations 7/	924,126	5,410	561,591	257 1,991	38,759 50,196	1,057	477 595	18	16,420	45 149	81,972 68,819	753 559	62,297 27,562	720	15,977 26,982	668
Other investments Gross capital assets 8/ (except land)	688,934	20,454 197,535	564,690 1,538,676	20,663	489,801	26, 253	8 355	663	111,235	4,308	224,788	11,638	88,936	6,756	244, 484	30,947
Less reserves	1,632,841	89,666	716,626	8,378	243, 542	11,552	2,387	179	53, 375	1,959	120,317	5,049	39,043	4,419 1,145	125,800	
Lend	554,464	51,818	303,037	1,163	44,656	11,552 1,787 2,579	276	28	4,777	93	28,445	406	17,850	1,145	32,143	2,328
Other assets Total assets 9/	320,626	14,468 388,592	139,483 4,758,678	953 30,096	36,262	38,697	1,537 37,998	2,286	9,546	515 8,998	39,871	884 28,582	16,086 576,145	1,025 24,798	14,670 537,992	
initial assets by	10,415,512	200, 294	4,750,070	30,096	1,092,710	30,097	31,390	2,200	808,557	0,000	1,020,177	20,000	010,240	22,150	001,000	00,000
Accounts payable	1,423,945	74,960	711,955	4,753	176,636	10,508	7,169	632	40,167	2,767	157,152	7,681	36,336	5,660	44,085	10,096
Bonds, notes, mortgages payable:	The state of															
Maturity less than 1 year	276,235	32,465	34,871	2,137	41,748	5,584	4,468	453 454	5,866	751	50,360 50,207	1,585	16,050	2,014	11,735 59,147	3,551
Maturity 1 year or more Other liabilities	655,531	65,925 32,972	291,733 486,977	6,833 1,504	86,908 73,397	6,815 2,764	4,566	263	35,828 28,813	1,552	147,607	5,514 2,282	78, 351	2,200	41,560	
Capital stock, preferred	637,615	18,484	326, 338	908	76,584	1,245	322		27,040	158	70,338	3,038	41,100	900	18,653	834
Capital stock, common	2,827,965	181,107	1,210,756	11,187	243, 525	17,510	8,969	805	70,520	4,774	244,171	10,817	177,946	12,940	86,900	
Surplus reserves	521,008	4,930	325,821	621	45,498	285	230	16	21,806	17 966	42,907 324,168	\$20	20,834	741	11,395 99,386	2,441
Surplus and undivided profits 10/	3,208,152	81,779	1,400,474	11,500	359,704	4,974 8,787	9,210	518	105,251	2,761	23,755	6,889 7,543	16,940	6,722	14,868	
Less deficit ll/ Total liabilities 9/	196,112	104,029 388,592	4,758,678	9,347	1,092,710	38,697	57,998	2,286	809,557	8,998	1,045,177	28,582	576,145	24,798	537,992	33,290
Receipts:	10, 110,011	000,000	4,100,010	50,500	_,,		.,									
Gross sales 12/	25,242,547	801,577	7,891,799	59,289	5,196,650	165,447	145,800	8,962	878,564	30,508	2,704,268	64,473	704,636	31,764	983,602	110,205
Gross receipts from operations 13/	288,120	57,206	107,452	2,117	19,975	9,529	1,467	485	2,881	727	18,614	827	15,345	611	58,058	10,990
Interest on Government obligations (less amortisable bond premium);																
Wholly taxable 14/	6,515	60	4,520	1	235	4	10	-	95	_	517	2	405	2	91	1
Subject to declared value excess-profits tax	695	15	321	(56)	47	(56)	-	-	8	-	57	(36)	51	-	51	-
and surtax 15/												4			and the last	
Subject to surtax only 16/	161	1	83	(56)	9	-	-	-	(86)	-	50	(36)	5 26	-	5	-
Wholly tax-exempt 17/	832 18,829	15 689	529 7,108	(56)	720	15	22	(56)	561	4	1 150	2	1,400	27	202	14
Other interest Rents and royalties 18/	89,958	4,260	48,752	266	4,591	468	64	(50)	2,177	37	14,828	146	2,206	84	4,074	509
Net capital gain 19/	4.574	456	1,041	15	590	25	18	-	60	5	162	5	167	24	175	15
Net gain, sales other than capital assets 20/	1,396	263	1,09	20	158	27	9	5	21	1 2	49	7	49	16	103	
Dividends, domestic corporations 21/	18,616	179	8,635	56	1,347	2	(56)	-	1,950	2	2,369	2	604	2	915	1
Dividends, foreign corporations 22/ Other receipts	5,709 521,256	8,520	3,658	578	12,677	508	127	4	7,425	155	47,825	1.541	73,157	1,566	4,511	682
Total compiled receipts 25/	25,997,210	855,020	8,189,248	42,880	5,237,079	176,025	147,598	9,461	895,729	31,456	2,789,873	67,010	798,036	33,897	1,031,751	122,434
Deductions:		- 186	100											00 000	FF0 880	00 400
Cost of goods sold 24/	16,251,787	598,613	5,105,609	31,727	4,201,734	185,069	116,161	7,495	597,894 1,532	25,007 591	1,764,127 7,686	45,119 526	385,729 1,582	20,077	559,780 23,915	66,465
Cost of operations 24/	151,786	26,452 36,558	63,515	1,167	13,027 33,182	7,458 5,751	1,209	509	17,427	1,616	77,845	3.544	37,305	5,095	35,080	5,149
Rent paid on business property	577,462	24,868	190,635	649	59,046	5,007	2,761	196	31,839	1,386	139,933	3,544 3,703	25,509	1,474	51,411	5,951
Repairs 25/	89,276	4,196	52,207	71	15,494	870	192	14	3,696	81	7,994	164	2,261	95	10,851	1,105
Bad debts	57,904	4,186	25,395	367	2,508	555	55	1	575	59 79	6,954 5,824	595 288	5,856 2,254	594 216	565 2,146	
Interest paid	53,645	5,949	25,017	226 510	5,782 41,565	372 1,527	2,086	192	2,365	599	30,710	878	14,200	517	22,549	2,913
Taxes paid 26/ Contributions or gifts 27/	18,580	12,271	9,562	510	1,645	15	51	1	362	3	2,814	5	895	5	496	52
Depreciation	180,595	10,715	66,256	609	54,794	1,866	518	47	6,889	286	16,501	465	5,064	269	15,459	2,416
Depletion	330	54	84	(36)	34	(56)	(36)	(56)	4	(56)	8	-	10	(36)	15	3
Amortisation 28/	514	86	76	1	37	262	10	7	645	(56)	15 508	10 859	1,535	20	1,019	129
Net loss, sales other than capital assets 20/ Other deductions	22,247 4,190,548	4,756	15,581	92 6,958	1,454	24,108	10,286	707	164,144	4,458	516,172	14,649	225,192	9,056	245,551	
Total compiled deductions	22,548,552	875,795	7,404,798	45,578	5,104,194	178,619	140,571	9,650	838,033	52,004	2,574,868	68,600	703,197	55,418	966,535	126,189
Compiled net profit or net loss (35 less 50)	1,648,658	37/22,775	784,450	57/1,190	152,884	37/2,594	7,027	37/168	55,696	37/569	215,005	57/1.590	94,839	37/1.521	65,216	37/3,755
Net income or deficit 1/ (51 less (26 + 27))	1,647,664	37/22,775 37/22,791	783,839	37/1,190	132,792	37/2,594	7,027	37/168	55,690	37/569	214,951	37/1,590	94,808	37/1,521	65,204	37/3,755
Net operating loss deduction 29/	17,557	-	1,220	-	1,992	-	586	-	594 28,156	-	1,963		997 20,983		4,522	
Income subject to excess profits tax 50/ Income tax 51/	789,556 287,840	-	125,915	-	47,999 50,019		1,802	- 3	8,470		29,315		25,462		10,566	-
Declared value excess-profits tax 32/	12,510	-	4,169		794]	215	7	381	-	1,570	- 1	875	()	741	-
Excess profits tax 55/	634,157	-	359,403	-	38,665	-	1.466	-	22,745	-	96,838	-	16,075	-	21,819	-
Total tax	934, 508		489,487	-	69,478	-	2,884	180	51,594	-	127,721	-	42,412	-	32,926	-
Compiled net profit less total tax (51 less 58)	714,350	37/22,775	294,965	57/1,190	65,406	37/2,594	4,145	37/168	24,101	37/569	87,284	37/1,590	52,427	37/1,521	32,290	37/3,765
Dividends paid: Cash and assets other than own stock						1					- 2723					
Corporation's own stock	504,577 9,865	1,944	161,110	547	52,577	556	280	-	10,250	-	24,916	6	18,221	27	9,455	19
	9,000	12	2,228	111	1,224	50	(36)	-	457	-	1,275	(36)	2,006		127	

For footnotes, see pp. 14 - 15

Table 1. - Corporation income and declared value excess-profits tax returns with balance sheets, 1945, by major industrial groups, for returns with net income and returns with no net income: 1/ Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, and compiled net profit less total tax - Continued

			Pub	lic utilitie	8		al groups 2					Trade				
	Total public	utilities	Transpor	tation	Communica	tion	Other pu	blic	Total tr	ade	Total who	lessle		holesale	Other will	
	Net income	No net income	Net income	No net income	Net. income	No net income	Net income	No net income	Net	No net	Net	No net	Net	Mo net	Net	No net
Number of returns with balance sheets 5/	11,758	4,469	8,027			-1.00				income	income	income	income	income	income	income
Assets:			1	5,207	1,804	561	1,927	701	87,281	20,386	26,125	5,809	5,397	1,322	22,726	4,487
Cash 6/ Notes and accounts receivable (less reserve)	5,028,295 2,282,574	102,170	1,942,538	90,799	174,695	1,615	911,263	9,756	3,029,030	125,355	1,197,296	58,255	135,166	12,510	1,062,130	45,745
Inventories	955,727	108,229 35,362	1,550,627	98,490 30,085	258,852 71,278	1,435	473,116	8,306	4,284,081	210,373	2,234,141	111,781	262,676	25,206	1,971,465	86,574
Investments, Government obligations 7/	777,154	26,857	398,990	22,688	34,918	406	269,621 343,246	4,718		197,044 28,907	2,365,326 585,936	69,933	44,046	3,637	2,321,280	66,297
Other investments	11,234,442	132,667	5,357,419	107,952	3,243,591	1,357		23,378		60,017	824,502	29,341	66,405 159,784	1,907	519,531 664,717	19,416
Gross capital assets 8/ (except land)	55,161,756	2,095,966	27,121,722	1,756,400	6,605,214	25,797	19,434,800	313,769	5,062,153	358,020	1,258,308	96,344	52,618	9,252		87,092
Less reserves	11,158,816	397,320 24,596	5,528,396 199,384	322,691	2,127,129	7,210	3,503,291	67,419	2,479,021	154,119	589,299	53,386	21,152	2,944	568,147	30,442
Other assets	1,995,557	116,131	1,308,349	18,909	15,037 90,540	299 877	176,895 594,448	5,388	819,129 619,849		172,809	18,125	6,932	1,147	165,877	11,978
Total assets 9/	62,665,764	2,244,659	32,965,262	1,904,831	8,366,974		21,333,528		20,576,764	912,066	252,255 8,281,274	14,491 381,208	20,112 726,589	2,179 59,008	232,143 7,554,686	12,312
Accounts payable	1 000 000				F 1 - 1								,	1		000,200
Bonds, notes, mortgages payable:	1,637,587	204,912	1,301,340	181,055	127,523	1,471	208,724	22,386	3,209,261	205,405	1,538,959	105,429	208,100	25,576	1,330,860	77,852
Maturity less than 1 year	322,889	67,686	139,162	50,509	17,683	1,323	166,045	15,854	931,695	70 354	FRR 800					
Maturity 1 year or more	21,794,137	1,068,922	11,498,349	903,734	1,842,395	6,935		158,252		79,154	577,760 439,718	35,515 52,346	31,457	2,947 6,417	546,303 410,976	32,569 45,929
Other liabilities	6,660,223	412,334	4,841,336	372,499	517,252	1,978	1,301,635	57,857	2,021,746	89,818		42,452	55,699	7,215	742,205	35,237
Capital stock, preferred Capital stock, common	4,101,250	164,815	1,283,119	126,898	147,421	2,792	2,870,710	35,125	1,169,912	42,374	440,449	17,166	50,250	1,384	390,199	15,782
Surplus reserves	1,353,845	45,132	7,997,524	570, 378 38, 097	4,797,830	9,082	5,883,940 693,650	67,819 6,341		387,763		141,146	145,983	20,398	1,920,540	120,748
Surplus and undivided profits 10/	9,533,142	201,618	6, 337, 544	166,167	887,991	4,412	2,307,607	31,039		13,109 186,260	342,545	4,979	28,917	684		4,295 63,735
Less deficit 11/	1,416,603	568,040	1,051,658	504,507	12,789	3,553	352,177	59,980	386,724	225,939	142,704	86,351	12,468	12,404	130,236	73,947
Total liabilities 9/	62,665,764	2,244,659	32,965,262	1,904,831	8,368,974	25,134	21,333,528	314,694	20,576,764		8,281,274	381,208	726,589	59,008	7,554,686	322,199
Gross sales 12/	1,758,259	53,722	1,316,389	51,662	326,500	294	115,370	7 788	53,361,916	1 839 011	25 900 001	704 700	2 040 105	40 per		777 075
Gross receipts from operations 13/	17,724,787	765,210	11,513,353	684,915	1,935,168	11,777	4,278,266	68,520	953,859	131,657	25,809,091 599,687	794,780 88,841	1,040,175	62,865	24,768,916 275,291	731,915 33,700
Interest on Government obligations (less	- 0			-			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,,,,,,,	,001	220,001	oo, our	5.2,000	00,141	2.0,201	00,700
amortizable bond premium): Wholly taxable 14/	12,546	492	8 075	551	0.000		-				1	5.84	1 1000	1 300		15 100
Subject to declared value excess-profits tax	2,189	86	6,915 1,851	551	2,261	(36)	5,370 297	158	10,808	294 37	3,652	201	343	17	3,309	185
and surtax 15/	1000000		2,002		-	(00)	291	20	1,386	57	577	25	44	2	534	21
Subject to surtax only 16/	119	1	59	(36)	4	-	56	1	228	1	51	(36)	6		45	(36)
Wholly tax-exempt 17/	4,289	125	2,029	119	176	-	2,084	5	1,754	44	844	25	99	5	745	19
Rents and royalties 18/	104,184 522,927	2,275 12,923	48,322 275,150	2,222	4,665 26,141	13	51,196	40	45,060	1,532	22,380	686	4,829	203	17,551	483
Net capital gain 19/	. 20,577	588	13,892	563	901	1/0	21,636 5,784	256 24	126,830 15,978	6,950 1,378	23,858 9,686	1,676	1,531	549	22,327	1,326
Net gain, sales other than capital assets 20/	4,447	1,095	4,197	1,076	21	1	228	18	6,388	871	4,339	359	892 109	22 57	8,794 4,230	787 302
Dividends, domestic corporations 21/	521,457	721	75,840	675	177,931	17	67,687	32	45,306	617	23,900	315	7,491	105	16,409	208
Dividends, foreign corporations 22/ Other receipts	5,168	52 4,911	739 45,919	5	1,483	100	2,946	47	23,141	2	9,211	- 1	193	(36)	9,018	(36)
Total compiled receipts 23/	20, 343, 471	842,201	13,304,656	4,364 758,511	3,561	161 12,438	13,041	386	508,610 55,101,264	19,510	151,885	9,098	16,759	2,968	135,124	6,129
eductions:		,	,,	TOGOLL	-9410,000	1,430	2,000,000	11,202	00,101,204	2,001,803	26,659,158	896,811	1,396,868	121,734	25, 262, 290	775,077
Cost of goods sold 24/ Cost of operations 24/	978,665	42,112	779,590	40,974	142,127	124	56,949		41,990,851	1,505,779	22,338,611	709,763	975,892	59,644	21,362,719	650,118
Compensation of officers	9,486,217	510,848	6,749,200	469,614	908,775	4,682	1,828,245	36,551	430,027	90,498	250,671	61,616	121,990	41,299	128,681	20,517
Rent paid on business property	625,056	16,679	92,333 555,318	15,110 29,509	10,493	1,244	24,596	1,027	983,777 704,871	75,490	438,327	29,911	48,559	6,484	389,768	23,426
Repairs 25/	30,452	5,522	23,062	4,733	6,375	589	1,015	200	133,875	34,365 6,838	87,932 31,706	6,106	6,828	1,088	81,103 30,829	5,018
Bad debts Interest paid	21,054	16,107	5,265	2,293	5,012	57	10,777	13,756	90,715	8,196	23,409	2,739	2,235	532	21,175	2,207
Taxes paid 26/	970,567	50,529 42,780	524,311 697,041	41,845	68,564	231	377,692	8,453	103,296	8,004	41,524	2,969	4,247	449	37,276	2,520
Contributions or gifts 27/	11,579	130	3,608	37,140	169,126	696	408,084	4,944	500,099 32,711	21,794	144,900	5,688	9,201	615	135,698	5,073
Depreciation	1,014,315	37,754	350,848	29,494	235,636	1,227	427,831	7,033	271.395	19,267	11,685	4,712	1,219	16 434	10,466	4,278
Depletion Amortisation 28/	20,633	2,192	6,276	1,964	1		14,355	228	1,560	250	994	83	52	8	943	75
Net loss, sales other than capital assets 20/	139,757	5,628 79,929	109,011	3,550	362	-	30,383	98	2,842	238	2,032	152	9	-	. 2.023	152
Other deductions	1,002,166	111,496	16,701 497,510	79,203	4,575 192,199	510 3,372	11,463 312,458	215 5,806	28,066 6,717,464	7,683	3,688	2,086	125	241	3,563	1,846
Total compiled deductions	15,734,673	950,728	10,410,074	857,814	1,792,723	13,279	3,531,876			275,953	2,019,445	90,232	128,374	14,207	1,891,070 24,156,862	76,025 792,746
ompiled net profit or net loss (35 less 50)	4,608,798	37/108,527	2,894,582	37/99,303	686,131	37/841	1,028,084	37/8,383	3,109,715	37/52.769	1,199,935	37/21,102	94,508	37/3,433	1,105,428	37/17,669
et income or deficit 1/(51 less (26 + 27)) et operating loss deduction 29/	4,604,390	57/108,653	2,892,494	37/99,423	685,952	37/841	1,025,944	37/8,389	3,107,733	37/52,814	1,199,041	37/21,127	94,403	37/3,439	1,104,638	37/17,689
ncome subject to excess profits tax 30/	35,231	7	27,865	-	765	-	6,601	-	31,247	-	10,649	-	1,041	-	9,608	-
ncome tax 31/	995,276	-	590,491		199,141		230,071	-	1,505,372	-	613,445	-	44,462	-	568,982	-
eclared value excess-profits tax 32/	3,541	-	2,874		365	-	302		24, 442	3	191,437	7	14,389	15	177,048 8,938	-
xcess profits tax 33/	1,403,396	-	1,057,957	-	161,169	-	184,270	12	1,204,362		488,831	3	35,440	-	453,391	
Total tax	2,402,213	== /300 ===	1,651,322		293,030	-	457,860	-	1,759,556	-	689,773	-	50,396	_	639,377	-
ompiled net profit less total tax (51 less 58)	2,206,585	37/108,527	1,243,260	37/99,303	393,101	37/841	570,224	37/8,383	1,350,159	37/52,769	510,162	37/21,102	44,111	37/3,433		37/17,669
Cash and assets other than own stock	1,166,564	4,688	332,240.	845	362,223	258	472,101	3,585	526,487	8 505	107 070	1		1 1 1 1 1 1 1 1 1		
Corporation's own stock	7,016	24	5,462	10	384	458	3,171	3,585	29,963	3,587	187,039	1,316	19,027	267	168,012	1,050

Table 1. - Corporation income and declared value excess-profits tax returns with balance sheets, 1945, by major industrial groups, for returns with net income and returns with no net income: 1/ Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, met income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax - Continued

							Major	industrial	groups 2/ -	Continued							
		Iron, stee	l, and	Nonferrous m		Electrical and equipme		Machinery, transports	tion equip-	Automobi equipmen	t, ex-		t, except	Other man	nufacturing	Manufacta not allo	
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
Frmhe	or of returns with balance sheets 5/	4,903	1,206	1,770	430	1,266	322	4,670	994	461	- 86	856	239	2,654	758	1,401	410
sset	:81	2,000	1,200	2,110	100	1,200	240	2,010	334	401	00	000	200	2,004	150	1,401	210
	h 6/	1,987,608	30,418	322,093	2,986	524,292		1,211,626	8,651	416,848		1,907,580	34,981	229,876	6,800	142,983	4,089
	es and accounts receivable (less reserve)	1,956,156	36,584	377,767	5,144	926,639	6,550	1,272,620	23,760	413,282		3,288,551	115,192		8,168	234,006	8,268
	rentories	2,684,297	64,857	583,760	7,399	1,228,600		1,793,580	24,378	403,005		2,425,005	79,272	456,874	14,065	181,546	9,572
	restments, Government obligations 7/	1,657,623	4,390	261,780	741	680,250	91	1,228,336	4,515	132,317		1,256,789	1,054	203,555	1,206	88,458	1,807
	er investments	1,580,231	10,884	213,272	1,647	711,869	1,327		8,132	68,020	299		7,417	129,642	1,791	100,746	2,624
Gro	ess capital assets 8/ (except land)	8,735,230	212,228	2,375,833	16,545	1,051,807		2,462,402	65,690	878,195		2,669,717	110,011	486,308	26,643	318,596	26,439
	ess reserves	4,257,898	76,792	1,216,962	7,319	545,130		1,217,450	26,249	417,092	824	1,406,429	21,930	241,757	10,686	148,128	9,119
Lan		222,882	9,811	24,452	967	41,260	642		4,240	39,339	383		1,065	21,315	1,032	17,512	908
Oth	er assets	609,663	12,648	118,745	1,573	150,035	1,926	311,962	5,548	49,486	360		14,948		4,131	34,356	2,409
	Total assets 9/	15,095,292	305,027	3,060,730	29,483	4,769,622	30,234	7,569,806	118,665	1,983,399	6,581	11,422,507	340,010	1,696,736	53,152	970,075	46,995
	litiess			1									10000				-
	ounts payable	1,497,571	31,524	227,753	4,886	682,674	4,947	785,738	18,469	391,952	2,222	1,928,743	39,750	148,449	6,915	105,998	7,886
	ds, notes, mortgages payable:		12.00											Lange !	" Langue	1	
H	aturity less than 1 year	416,893	46,843	54,340	2,528	341,421	3,576	285,262	15,365	81,872	1,320	448,199	48,035	96,686	4,974	47,399	5,185
	laturity 1 year or more	963,381	45,907	259,371	6,610	228,046	3,241		17,041	\$4,419	560		193,711	90,084	5,411	68,357	4,464
	er liabilities	2,411,189	23,488	433,578	2,138	1,093,253		1,765,340	14,768	382,687		3,752,124	45,378		4,268	179,691	3,345
	ital stock, preferred	1,002,628	10,486	259,535	3,997	76,657	3,063		7,687	39,577	348	335,372	4,125	64,594	5,226	61,944	4,278
	ital stock, common	3,024,552	85,599	930,713	11,421	944,456		1,313,814	39,333	746,753		1,112,561	15,192		21,884	169,637	18,385
	plus reserves	1,137,641	13,312	168,003	185	513,319	243		4,627	101,128		1,392,787	6,831	164,262	266	61,771	321
Bur	plus and undivided profits 10/	4,674,896	89,562	736,015	5,588	897,615		1,943,347	25,441	261,602	928	2,137,226	7,811		16,273	290,287	11,323
L	ess deficit 11/	33,460	40,694	8,573	7,869	7,819	5,545	58,876	24,065	6,591	3,108	76,145	20,825		12,066	13,009	8,192
-	Total liabilities 9/	15,095,292	305,027	3,060,730	29,483	4,769,622	30,234	7,569,806	118,665	1,983,399	6,581	11,422,507	340,010	1,696,736	53,152	970,075	46,995
Rece1					120000						1.095				-		
	es sales 12/	19,739,376	322,153	4,133,697	53,344	6,587,296		11,051,864		3,686,718		16,911,003	233,102		57,674	1,532,879	65,484
	ess receipts from operations 13/	809,921	5,428	108,872	498	117,925	346	178,781	5,669	38,171	96	4,470,217	488,348	12,681	3,067	47,314	1,027
	erest on Government obligations (less									1			1000000		1000000		
6.En	ortisable bond premium)s	the state of						1000				1000	P				3/4
	holly taxable 14/	11,811	65	1,787	10	2,592	1	6,568	33	845	-	6,478	40	1,196	16	450	11
8	subject to declared value excess-profits tax	1,737	16	191	-	372	-	1,068	16	107	4	874	(36)	85	5	192	
	and surtax 15/	1	1			1					1		1002				1
8	subject to surtex only 16/	101	8	6	-	117	-	28	(36)	5	-	82	-	4	-	4	-
W	holly tax-exempt 17/	1,180	34,	342	(36)	2,124	(36)	878	92	102	-	498	(36)	169	(36)	82	13
Oth	er interest	19,511	224	2,099	25	7,991	13	5,681	364	1,494	6	17,505	100	2,073	54	1.744	144
Ren	its and royalties 18/	45,767	785	4,266	72	13,823	67	36,459	712	3,547	61		131	3,611	311	4,864	420
	capital gain 19/	4,421	392	987	10	3,600	6	3,908	50	1,164	4	6,562	268	854	25	858	7
	gain, sales other than capital assets 20/	479	280	119	17	118	22	605	168	16	1	166	61	146	24	176	16
	idends, domestic corporations 21/	82,063	177	4,898	9	20,540	38	10,860	70	217	1	28,313	578	2,318	19	1,414	. 6
	idends, foreign corporations 22/	6,418	. 5	5,138		7,759		7,164	(36)	925		5,572	0.0	3,545	8	214	
	er receipts	87,983	1,916	21,273	299	17,768	226	44,659	852	8,380	86	85,909	1,842		618	9,015	506
	Total compiled receipts 25/	20,760,767	829,427	4,283,575	54,282	6,782,021		11,548,504		3,741,683	9.521	21,547,348	724,460			1,599,206	57,683
Deduc	tions:	43. 30.000															
	t of goods sold 24/	14,798,631	269,295	3,108,793	44,496	4,814,299	30,801	7,452,454	112,706	2,985,117	7,679	18,806,189	182,672	1,725,250	46,148	1,102,798	46,232
	t of operations 24/	534,261	3,146	70,548	287	47,969	238	38,647	3,725	21,374		3,819,610	473,987	5,994	1,981	18,902	662
Com	mensation of officers	197,669	11,756	52,650	5,195	54,048	2,227	165,466	7,898	16,508	641	54,148	3,105	58,717	5,991	38,527	2,851
Ren	t paid on business property	71,642	1,515	53,208	737	20,504	422	34,829	1,245	6,637	159	45,542	1,653		974	6,147	603
Rep	mirs 25/	.507,255	4,423	62,985	359	74,901	204	167,984	1,384	79,570	81	213,511	2,610	22,698	414	17,334	660
Bad	debts	10,670	624	1,701	81	8,062	161	5,599	364	3,616	43	3,474	448	1,868	228	1,366	110
Int	erest paid	86,078	2,598	9,505	261	21,828	281	20,138	1,175	5,045	74	29,828	6,643	6,128	269	5,248	520
	es paid 26/	361,720	7,431	74,475	919	120,161	698	194,428	2,749	46,079	165	322,305	6,616	54,276	1,454	24,959	1,244
	tributions or gifts 27/	13,169	25	3,036	6	4,192	5	10,747	19	3,130	1	6,322	12	2,377	6	1,042	17
Dep	reciation	309,260	8,191	65,119	665	65,242	590	104,276	3,106	31,456	171	112,252	1,526	24,670	1,453	16,665	955
	letion	25,484	5,120	29,767		57	. 000	387	0,200	528	1.3	613	90	147	(36)	1,051	300
	rtisation 28/	149,547	1,989	46,028	166	27,104	68	65,376	781	14,689	37	66,031		6,171	66	4,147	477
	loss, sales other than capital assets 20/	16,425	1,252	5,112	110	1,334	12	8,141	3,772	348	22	4,999	11 839	715	124		208
	er deductions	970,569	86,125	192,678	5,418	442,745	7,404	882,419	21,182	129,276	751	780,213	48,247	277,878	9,292	1,180	6,613
	Total compiled deductions	18,050,358	350,312	3,753,595	56,685												
Compi	led met profit or met loss (35 less 50)	2,710,409	37/20,885	529,981	37/2,403	1,084,616	43,109	9,145,886	160,051	3,343,374	97/500	19,265,974	739,057	2,197,919	66,875	1,381,832	61,132
Het t	nooms or deficit, 1/ (51 less (26 / 27))	2,709,127	87/20,921	529,633	\$7/2,405		87/2 040	2,202,618		398,309	37/009	2,283,574	31/14,597	394,165	37/4,572	217,375	37/3,499
Not a	perating loss deduction 29/	4,896	OI LUBBET	1,927	37/2,403	1,082,575	91/2,840	211,102,0	37/11,008	598,202 575	37/569	2,282,795	31/14,597	393,992	37/4,572	217,289	37/3,512
		1,921,251			-	9,504	-	4,414	-		1	3,972	-	4,084	-	1,778	-
	e subject to excess profits tax 30/	1,861,601	-	337,773	-	800,758	-	1,739,550	-	250,178	7	1,710,294	-	277,113	-	144,640	-
	e tax 31/	290,706	-	69,609	-	97,830	-	165,520	-	56,866	1	214,771	-	40,510		25,678	-
De0 18	red value excess-profits tax 32/	22,638		2,704	-	7,450	-	20,853	-	8,556	-	16,034	-	8,547	-	2,426	-
DEC65	s profits tax 35/	1,480,516	100	266,581	-	631,591	-	1,385,685	-	190,523	4	1,508,408	-	216,266	-	111,811	-
A	Total tax	1,793,859		338,694		736,872		1,522,057		250,944		1,559,215	-	260,824	-	139,915	-
Diam'r	led net profit less total tax (51 less 58)	916,549	37/20,885	191,286	37/2,403	347,744	37/2,940	680,561	37/10,917	147,365	37/559	744,161	37/14,597	133,841	87/4,572	77,460	37/3,499
	ends paid:	900 900		-		142		300							1		
Cas	h and assets other than own stock	800,790	2,248	87,788	176	142,603	125	196,309	1,847	22,327	14	235,998	402	41,071	804	86,871	254
	poration's own stock	9,290	-	2,201	-	1,470	-	6,524	-	828	11	2,745	-	1,510	98	2,096	

Table 1. - Corporation income and declared value excess-profits tax returns with belance sheets, 1945, by major industrial groups, for returns with not income and returns with no net income: 1/ Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, met income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, and compiled net profit less total tax - Continued

	-	-	-				Major in		roups 2/ -								
				Lumber and		Furniture		Paper az	uring - Co	Printing	and nub-	Chemical	s and	Petroleum	and acal I	Stone, cla	w and
		Rubber pr		basic prod	lucts	ished lumb	er products	products			ndustries	allied p		products	and coar	glass prod	
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net	No net	Net	No net income	Net income	No net	Net income	No net income
Number of re	eturns with balance sheets 5/	347	69	1,584	595	2,865	823										
Assets:	A STATE OF THE PARTY OF THE PAR			2,001	000	2,000	040	1,792	253	6,783	2,438	4,332	1,429	321	133	1,660	1,01
Cash 6/		147,686	519	129,749	6,421	132,035	6,952	279,561	3,862	311,251	7,595	933,341	8,361	858,598	1,963	228,630	13.5
	accounts receivable (less reserve)	358,075	523	145,164	16,225	162,856	11,858	284,096	5,833	343,363	21,750	862,898	14,111		3,194	236,120	15,9
Inventorie		361,172	714	164,487	14,442	259,722	17,680	369,403	6,065	238,922	15,094	1,330,617	21,863		2,747	291,291	31,4
Investment	cs, Government obligations 7/	182,421	41	117,268	2,156	82,783	2,131	239,839	1,563	265,413	1,707	695,937	2,048	578,915	411	250,608	5,1
Other inve		180,974	328	117,413	5,558	77,433	4,381	540,725	10,103	288,916	7.186	1,253,688		1,925,361	4,292	156,324	9,2
	tal assets 8/ (except land)	729,943	2,226	897,967	98,660	458,551	43,320	1,955,907	52,624	1,459,998		3,815,447		10,973,847	41,317	1,303,563	252,1
Less res	erves	377,012	851	383,433	34,336	238,729	23,062	993,684	29,752	690,364		1,821,248		5,578,291	21,670		125,8
Land		17,741	259	55,714	5,368	31,445	3,822	61,615	2,431	86,452	3,433		4,522	256,617	927	51,942	15,8
Other asse		. 22,385	128	45,722	4,111	30,801	3,362	79,350	1,977	118,867	6,691	172,177	7,011	178,717	1,352	57,289	6.4
	l assets 9/	1,623,385	3,886	1,291,051	118,605	996,897		2,616,811		2,522,817		7.368.461		11,342,515		1,888,452	
Liabilities:					100000		1						200,100	,01-,020	01,001	2,000,400	20230
Accounts p		246,793	446	68,068	12,469	74,001	8,462	119,282	4,841	170,130	17,164	515,915	18,542	765,606	4,809	102,376	12,0
Bonds, not	es, mortgages payable:				2000	10.00		1				010,010	20,010	,00,000	2,000	200,010	In , O
	less than 1 year	19,173	142	31,927	13,003	44,921	6,670	28,014	3,497	55,415	11,108	205,263	7,615	82,037	4,329	28,803	8.70
	1 year or more	162,105	413	72,700	18,397	33,392	8,033	256,830	9,120	182,269	15,178	323,080	14,717	1,551,098	5,481	71,612	29,6
Other liab		323,568	296	121,186	9,224	92,448	3,356	247,029	1,700	348,325	12,608	803,302	6,023	527,365	2,336	225,091	10,8
	ock, preferred	229,027	577	44,383	7,705	52,672	8,670	389,126	5,149	203,356	9,952	629,926	11,168	458,190	2,405	122,572	22,3
	cock, common	236,303	1,439	437,680	48,071	315,625	35,316	635,440	25,002	598,462		1,903,791	50,672		14,470	693,582	117,3
Surplus re	serves	95,149	5	42,515	1,631	55,070	1,275	146,823	553	139,528	2,388		1,823	736,019	29	111,460	6,8
Surplus and	d undivided profits 10/	514,299	1,213	542,308	31,089	343,475	15,654	815,268	10,162	907,298		2,418,168		3,444,950	5.788	651,243	57,6
Less def.		5,030	643	69,715	22,984	14,706	14,992	21,001	5,318	81,945	38,510		24,500	15,979	5,114	18,285	43,6
	l liabilities 9/	1,623,385	3,886	1,291,051	118,605	996,897		2,616,811		2,522,817		7,368,461		11,342,515		1,888,452	221,9
Receipts:					1			,,,,,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	200,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	200,400	,010,010	02,004	2,000,402	201,9
Gross sale		2,890,291	4,263	1,486,193	104,198	1,745,768	105,200	3,152,434	54.947	2,735,443	114:722	8,289,098	123,556	7,674,599	41 488	2,171,884	144,4
Gross rece:	ipts from operations 13/	60,531	8	15,303	5,427	51,561	1,004	10,535	170		21,407	79,640	2,173		1,863		
	n Government obligations (less						-,00-	20,000	2.0	100,100	21,401	10,010	2,210	010,110	1,000	1,313	4,52
amortisab:	le bond premium):															5	
Wholly to	axable 14/	573	1	794	16	506	16	1,633	13	1,116	10	4 974	10	0			4
Subject	to declared value excess-profits tax	54	-	101	1	140	10	478	23	949	12	4,374	18	2,342	2	1,443	
and sur	tax 15/	-	-	101	4	140	°ı	410	. 40	949	5	1,225	9	601	-	536	2
	to surtax only 16/	2	_	5	No.	26	1001	15			()			1			
Wholly to	ax-exempt 17/	17		61	- 2	294	(36)	268		28 685	(36)	160	(36)	70	1	10	
Other inter		1,459	5	1,415	180	1,017			52	000	4	1,378	21	874	-	248	
	royalties 18/	6,207	17	7,276	482	1,017	38 329	3,803	63	3,069	74	7,930	89	13,111	25	1,456	10
Net capital		179	(36)	8,089	268	2,370		7,575	150	16,456	823	24,972	415	51,282	166	5,294	1,08
	sales other than capital assets 20/	10	100/	677	301	1,886	63	2,179	86	1,432	36	3,209	61	17,735	233	1,055	53
	domestic corporations 21/	1,566	3				135	222	55	318	60	373	66	252	67	187	21
	foreign corporations 22/	8,834		. 2,623	58	1,584	5	6,437	36	10,454	43	58,893	36	75,232	8	6,320	9
Other recei				22 200	33	279	5	1,922	(36)	855	(36)	6,964	2	16,352	-	2,750	(36)
	l compiled receipts 25/	8,724 2,978,047	46	11,127	1,062	10,235	714	15,761	387	26,059	1,163	34,699	994	61,250	237	12,297	1,28
eductions:	r compiled receipts 20/	2,910,041	4,334	1,533,667	110,022	1,815,920	107,536	3,203,163	55,962	2,956,270	138,348	8,512,915	127,434	8,430,146	44,089	2,211,459	152,09
	ods sold 24/	2 204 204	10	1 000 100												7	
	erations 24/	2,203,804	3,312	1,079,499	89,636	1,325,432		2,260,141	45,847			5,558,533	97,221	5,490,756	36,128	1,473,054	117,01
	on of officers	16,106	7	7,361	2,003	40,101	774	4,623	79	75,143	13,422	21,149	1,018	197,243	1,474	3,917	3,47
Dant net	on or orrespond	13,442	323	.27,476	3,469	48,861	4,983	56,866	1,516	103,915	9,881	102,728	5,776	18,836	710	37,885	6,10
Benefic of	on business property	7,691	65	3,468	448	8,645	989	12,169	325	28,347	3,380	24,245	1,136	71,935	188	6,415	1,16
Repairs 25/		33,773	61	14,340	925	17,688	1,008	59,701	944	11,644	580	104,708	1,674	131,111	764	43,576	3,84
Bad debts	and the second s	2,414	5	2,122	648	2,151	370	2,029	517	8,509	2,730	10,568	989	6,172	27	1,740	44
Interest pe		8,171	29	4,974	1,118	4,175	619	12,960	407	12,687	1,004	17,669	792	62,785	339	4,713	1.62
Taxes paid		50,176	103	28,014	2,142	32,693	2,026	57,845	1,090	53,883	2,618	125,583	2,100	248,640	761	42,160	4,18
	ons or gifts 27/	861	1	999	10	1,296	11	2,540	5	4,962	43	6,502	12	3,068	1	1,726	2
Depreciation	on	32,204	100	28,686	3,005	18,766	1,632	70,537	1,671	42,595	2,972	166,340	2,718	308,923	1,564	46,180	7,07
Depletion	and the second s	201	-	26,953	1,670	651	50	4.663	93	48	5	10,873	59	254,061	362	1,596	14
Amortizatio		6,022		1,419	268	875	40	6,944	665	91	1	53,052	865	44,114	96	6,666	
	sales other than capital assets 20/	2,185	43	340	66	712	920	1,124	308	10,848	227	8,358	5,705	6,572	94	1,728	1,92
Other deduc	tions	236,131	641	134,113	11,591	167,416	12,279	255,308	5,697	500,419	35,899	1,039,808	19,067	843,023	3,674		20,86
Total	compiled deductions	2,613,182	4,689	1,359,764	116,996	1,669,443		2,807,440		2,507,841		7,250,117	137,132	7,687,239	46,181	224,163	
	profit or net loss (35 less 50)	364,865	37/355	173,903	37/6,973	146,477	37/5,668	395,723	37/3,004		37/9,180					1,895,520	167,93
	deficit 1/ (51 less (26 / 27))	364,846	37/355	173,837	37/6,975	146,156	37/5,688	395,723		440,469	37/9,180	1 261 260	37/9,698	742,907	37/2,093		37/15,84
	loss deduction 29/	348	0.7000	1,429	31/0,015	1,685	31/0,008		37/3,037		37/9,184		37/9,719	741,963	37/2,093	315,682	37/15,86
	et to excess profits tax 30/	280,612		85,848		68,253	-	1,581	-	8,613	-	2,946	-	8,510	-	762	
ncome tax 31		31,539		30,759			-	210,358	-	201,086	-	598,053	-	86,507	-	167,415	
	de excess-profits tax 32/	3,654		30,759 672		26,629	-	68,578	-	85,449	-	239,745		229,705	-	55,024	
xcess profit	te tay 33/		-			1,234	-	1,354	-	4,046	-	3,610	-	1,621	-	882	
Total	ter 30/	220,019	1	68,721	-	54,435	-	169,416	-	161,849	-	480,810	-	70,047	-	134,298	
	profit less total tax (51 less 58)		an /aca	100,151		82,297	-	239,348	-	251,344	-	724,165	-	301,373	-	190,204	
ividends pai		109,653	37/355	73,753	37/6,973	64,180	37/5,668	156,375	37/3,004	197,086	37/9,180	538,633	37/9,698	441,534	37/2,093	125,735	37/15,84
				40.00			The state of the s										_
	sets other than own stock	34,625	-	37,676	1,092	23,899	282	76,080	279	87,248	511	319,624	702	317,284	1,008	67,320	97
corporation	's own stock	. 221	- 1	3,132	4	2,368	-	2,688	_	2,547		6,578	25	1,878	10	2,621	

Table 1. - Corporation income and declared value excess-profits tax returns with belance sheets, 1943, by major industrial groups, for returns with net income and returns with no net income: 1/ Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, and compiled net profit less total tax - Continued

							dollars) jor industr			inued						
							Tobacc	anufacturir	Cottor		Textile-mi	11 prod-	Apparel ar	d products	Leathe	r and
	Total manufa	cturing No net	Food and kind	red products	Bever	-0		actures.	manufa	ctures			made from		produc	
	income	income	income	income	Net income	No net	Net income	No net income	Net	No net	lncome	income	income	income	Net income	No net income
umber of returns with balance sneets b/	58,683	14,466	6,840	1,369	2,197	309	154	45	731	65	3,019	408	6,360	879	1,717	192
ssets:	00,000	22,100	0,010	1,000	2,131	303	104	40	101	00	0,010	100	0,000	015	1,111	194
Cash 6/	11,584,820	167,621	694,656	13,680	182,184	2,096	77,749	144	160,884	1,288	366,110	6,672	197,144	2,080	142,339	1,822
Notes and accounts receivable (less reserve)	14,665,227	344,938	896,087	29,895	176,239	5,247	255,363	337		2,046	382,016	5,959	281,895	5,182	151,646	3,684
Inventories	18,768,392	386,283	1,789,248	29,705	445,572	13,096	846,910	586		3,007	722,050	8,014	453,138	6,606	293,761	5,294
Investments, Government obligations 7/	9,115,599	36,732	476,623	6,245	120,906	57	34,561	14		183	280,401	553	90,879	334	107,955	
Other investments		127,129				417		80		577						138
	9,221,298		665,689	42,225	117,130		88,863	1	69,302		156,379	2,527	61,846	791	49,433	428
Gross capital assets 8/ (except land)	48,510,616	1,339,031	3,715,401	128,095	843,779	26,811	247,121	936		8,730	1,498,295	26,402	270,261	8,105	260,407	13,538
Less reserves	24,013,472	563,078	1,766,785	58,003	337,082	9,519	98,052	366	624,948	3,854	807,758	13,354	132,099	3,482	145,834	4,400
Land	1,699,612	64,376	272,824	7,295	61,601	1,305	9,512	41		288	56,951	1,032	14,349	234	12,215	498
Other assets	3,226,069	86,439	187,643	6,930	69,106	1,812	14,681	95		319	80,149	1,480	41,325	747	26,533	658
Total assets 9/	92,778,161	1,989,470	6,931,387	206,067	1,679,433	41,322	1,476,708	1,866	1,560,293	12,584	2,734,591	39,285	1,278,737	20,597	898,454	21,654
labilities:								1 2000						-390	1	
Accounts payable	9,096,938	245,059	522,262	23,611	166,474	5,500	59,640	371	69,716	3,653	176,681	7,134	183,942	4,750	89,175	4,678
Bonds, notes, mortgages payable:		,				7,000	,	0.2		3,000		1404		2,,00	00,210	2,010
Maturity less than 1 year	2,976,738	221,100	291,024	19,238	57,506	10,356	112,969	230	68,525	858	81,417	3,478	70,581	5,402	27,089	1,639
Maturity 1 year or more	6,143,984	428,792	575,574	32,767			214,839	138		000						
	14 802 083				164,416	4,665				1,576	128,945	6,769	47,917	2,998	28,334	1,905
Other liabilities	14,802,931	164,430	618,068	9,533	237,147	2,753	141,460	67		806	306,258	2,525		2,509	85,021	845
Capital stock, preferred	5,740,236	134,718	588,300	21,498	87,000	2,345	144,153	199	94,951	971	271,603	1,881		1,338	78,686	1,327
Capital stock, common	21,444,220	688,793	1,915,784	71,490	329,823	13,940	427,112	1,147	421,041	5,847	678,678	25,702		9,163	245,963	9,489
Surplus reserves	7,445,004	45,604	522,248	2,597	76,900	596	28,159	-	142,304	296	217,405	1,001		130	68,804	342
Surplus and undivided profits 10/	25,787,161	410,083	1,963,179	55,322	583,701	8,946	352,990	421		2,585	919,343	8,559	355,560	2,410	288,513	6,366
Less deficit 11/ .	659,053	349,108	65,041	29,789	23,534	7,778	4,615	702		4,008	45,738	17,765		5,102	13,130	4,934
Total liabilities 9/	92,778,161	1,989,470	6,931,387	206,067	1,679,433	41,322	1,476,708	1,866	1,560,293	12,584	2,734,591		1,278,737	20,597	898,454	21,654
ceipts:	1	7 2 2 3									200					
Gross sales 12/	135,307,082	2,240,697	18,157,258	375,947	3,145,100	52.062	2,066,729	3 658	2,859,542	31.513	4,867,227	66.428	3,790,993	72,018	2,076,433	34,893
Gross receipts from operations 13/	6,986,822	564,743	114,568	9,877	10,283	668	2,255	2	16,009	86	91,121	4,225		11,769		
Interest on Government obligations (less	0,000,000	031,140	227,000	3,011	20,203	000	2,200	4	20,009	00	02,161	2,220	03,102	22,109	7,901	1,075
		-			10							1 1	1			
amortizable bond premium):					700	1-0		1 /		1	16312-6		1 200		7	
Wholly taxable 14/	51,625	388	2,772	24	766	(36)	166	(36)	1,026	3	1,705	68	444	(36)	589	(36)
Subject to declared value excess-profits tax	10,114	134	508	28	1.66	-	208	-	148	-	162	1	131	(36)	80	(36)
and surtax 15/	1.				,			1						- Y		
- Subject to surtax only 16/	763	19	25	-	30		17	-	13	-	13	-	4	-	1	
Wholly tax-exempt 17/	10,736	229	892	2	168	1111-	96	-	124	-	174	1	39	1	43	(36)
Other interest	114,338	1,886	10,469	302	2,658	12	2,425	(36)	1,680	40	3,464	18		5	993	(00)
Rents and royalties 18/	300,009	7,284	21,657	656	5,120	174	2,668	13	7,267	110	6,371	241		62	1,634	70
Net cenitel rein 19/		2,001		81	2 650			10		110						70
Net capital gain 19	85,824	1 707	21,033	192	2,659	21	320	-	1,128	1	1,751	32		15	421	1
Net gain, sales other than capital assets 20/	5,750	1,757	7.00		276	56	16	1	98	3	224	32		29	50	13
Dividends, domestic corporations 21/	307,872	1,517	26,628	- 318	3,992	1	4,289	-	2,646	2	4,167	10		(36)	1,275	8
Dividends, foreign corporations 22/	85,104	49	8,493	-	15	-	741	-	33	-	1,002	(36)	118	-	7	-
Other receipts	635,974	16,973	98,312	3,472	14,403	429	2,057	7	12,221	110	22,152	277		299	9,198	147
Total compiled receipts 23/	141,902,013	2,837,677	18,463,303	390,898	3,185,636	53,423	2,081,986	3,681	2,901,935	31,875	4,999,532	71,334	3,874,222	84,199	2,098,624	36,216
eductionss				1		13/19/19							1			
Cost of goods sold 24/	100,314,467	1,839,368	15,160,768	331,906	1,864,151	38,390	1,622,316	2.882	2,282,677	28.188	3,832,431	56,647	3,021,296	60.171	1,694,407	29,738
Cost of operations 24/	5,094,494	527,209	52,037	7,590	4,288	300	60	-,	6,501	44	59,274	2,615		9,383	5,122	894
Compensation of officers	1,470,873	84,673	122,010	6,382	37,654	1,172	5,669	165		423	82,366	2,318	114 311			
	401 071					1,112				140		830	114,311	4,540	39,205	1,290
Kent paid on business property	491,071	20,095	39,394	2,076	6,481	388	1,462	39			12,795		25,307	1,325	9,446	316
Repairs 25/	1,824,432	25,619	139,620	3,396	20,674	544	2,094	9	32,105	291	46,460	810	7,825	294	12,897	336
Bad debts	83,100	8,582	7,672	511	3,464	164	381	42		10	1,336	119	1,922	195	860	68
Interest paid	401,693	21,905	39,717	2,504	. 10,930	472	9,591	9	6,307	187	12,623	466	6,880	336	3,720	185
Taxes paid 26/	2,831,582	47,137	200,297	3,925	473,756	4,330	125,696	67	47,419	423	76,084	1,241	44,171	1,320	26,777	552
Contributions or gifts 27/	91,770	241	7,406	28	3,162	3	853	1	3,119	1	5,598	6	3,955	9	1,706	1
Depreciation	1,759,729	46,611	149,665	5,190	40,052	1,276	7,007	- 27	39,368	546	59,258	1,199		539	11,064	437
Depletion	355,675	5,774	421	146	42	2,0.0	100	-	4	(36)	61	21	23	009	95	(36)
Amortisation 28/				63	290	36	-	1	2 250	(00)		10	232	23	164	
	507,530	17,280	4,124				-	1 1	2,356	3 045	2,094					37
Net loss, sales other than capital assets 20/	93,043	20,208	12,845	1,507	2,479	246	209	127	698	1,241	9,744	2,995	785	110	1,162	. 385
Other deductions	10,018,693	308,650	1,417,397	36,003	356,206	8,469	122,882	447	129,181	1,982	290,990	6,476	340,536	8,276	141,768	3,281
Total compiled deductions	125,338,150	2,973,353	17,353,371	401,227	2,823,630	55,790	1,898,220	3,815	2,573,783	33,482	4,491,112	75,751	3,624,753	86,526	1,948,393	37,516
ompiled net profit or net loss (35 less 50)	16,563,862	37/135,675	1,109,931	37/10,330	362,006	37/2,367	183,766	37/134	328,152	37/1,607	508,420	37/4,417	249,469	37/2,328	160,231	37/1,301
et income or deficit 1/ (51 less (26 / 27))	16,552,364	37/135,923	1,109,017	37/10,332	361,807	37/2,367	183,653	37/134	328,014	37/1,607	508,234	37/4,418	249.426	37/2,328	150,187	37/1,301
et operating loss deduction 29/	76,911		8,285		3,931		409	-/x	340	-,-,-,-	2,730		3,083	-/-,020	1,111	-1,-1,00%
ncome subject to excess profits tax 30/	10,337,170		486,837		168,715			-	228,330				343 600			-
ncome tax 31/	2,248,309	-				-	49,453			-	305,762	-	141,682	-	76,720	
		-	223,364		70,973	-	51,811	-	37,841	-	74,252	-	34,750	-	26,402	-
sclared value excess-profits tax 32/	113,601	-	8,381	-	1,395	-	162	-	836	-	3,232	-	2,409	-	905	-
scess profits tax 33/	8,068,156	-	392,605	-	133,682	-	39,973	-	182,360	-	244,303	-	112,674	-	61,784	-
Total tax	10,430,066	-	624,351	-	206,051	-	91,945	-	221,036	-	321,787	-	149,832	-	89,091	-
ompiled net profit less total tax (51 less 58)	6,133,797	37/135,675	485,581	37/10,330	155,955	37/2,367	91,821	37/134	107,115	37/1,607	186,633	37/4,417	99,637	37/2,328	61,139	37/1,301
ividends paid:		_				_					,				0-3-00	-, -,001
Cash and assets other than own stock	2,581,312	14,415	243,294	1,913	79,645	24	66,948	16	45,501	38	64,729	2,061	27,639	135	28,041	36
Corporation's own stock	103,463	1.043	6,383	-,0	13,409		95	10	581	821		2,002	5,057			30
400 00 00 00 00 00 00 00 00 00 00 00 00	200,100	210.20	0,000		TO 1 TO 2	-	30		001	021	28,432	61	0.0571	561	812	41

For footnotes, see pp. 14 - 15

For footnotes, see pp. 14 - 15

Table 1. - Corporation income and declared value excess-profits tax returns with balance sheets, 1943, by major industrial groups, for returns with net income and returns with no net income: 1/ Humber of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, met income or deficit, and dividende paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income star, declared value excess-profits tax, excess profits tax, and compiled met profit less total tax

(Money figures in thousands of dollars Major industrial groups 2/ Mining and quarrying Crude petroleum and Monmetallie min- | Mining and quar-All industrial groups Total mining and quarrying Metal mining Anthracite mining lignite, peat, etc. natural gas proing and quarrying rying not duction allooable No net No net Net No net No net No net Net No net No net Net No net income 106,529 260.34 3.700 3.336 681 71 56 895 Mamber of returns with balance sheets 5/ 492 1,774 1.515 701 604 23 Assets: 471,081 168,217 47,613,059 2,658,419 45.408 9,171 25,869 3.091 116,800 Cash 6/ 102.076 5,723 22.683 57,479 4,208 641 2,883,746 42,844,670 401,572 74,429 85,882 15,207 3,692 140,678 Notes and accounts receivable (less reserve) 25,992 11,863 108,681 35,642 38,965 7,281 1,378 745 115,539 Inventories 26,452,062 735.139 246.515 34,664 11,065 8.868 1.055 43.702 5,685 36.330 11.725 41,874 4,958 202 177 Investments, Government obligations 7/ 82,406,656 11,654 4,248,603 362.840 171,881 2,825 20.953 1,472 73.236 1,480 62.91 4,658 33,468 1,190 392 Other investments 67,869,149 4,195,206 548,082 90,415 165,818 17,403 27.583 812 142.631 10.838 181.066 53.032 30,451 5,720 534 Gross capital assets 8/(except land) 124,654,615 11,696,837 4,454,077 1,351,694 1,061,967 426,157 408,638 28.364 161,375 207,124 1,454,005 582,381 370,980 98,395 7,111 14.272 43,878,759 3,320,824 2,324,821 645,126 596,880 199,262 181,734 17.349 Less reserves 510.645 93.097 847,392 292,507 184,600 41,376 3,671 1.535 6,407,064 2,169,265 97,406 46,602 24,577 18,674 6.898 373 18.701 5.451 27,19 15,012 20,441 5,921 93 1,170 10 9,126,673 762,030 127,280 39,834 53,011 Other assets 14,473 10,104 791 23.513 5.299 16,102 16,155 24,30 2,905 190 263 Total assets 9/ 363,495,190 26,028,421 4,384,032 1,049,552 1,250,012 315,713 352,673 22,302 1,185,267 160,366 448,728 425,212 1,163,903 84,202 6,965 18,240 11 Liabilities: 12 Accounts payable 15,860,795 1,634,367 265,169 104,094 23,482 74.538 14,351 6,553 76.939 82,064 23.843 36.185 16,474 12.832 1,198 803 12 Bonds, notes, mortgages payables Maturity less than 1 year 5,612,325 1,157,499 98,316 79,617 15,391 8,511 2,791 1,188 20,278 22,677 51,454 42.991 7,969 3.648 433 603 14 15 18 17 Maturity 1 year or more 36,634,150 7,100,459 361,821 216,238 28,426 29,445 120,374 2,281 83,979 38,166 101,045 124.890 32,566 17,764 431 3.694 Other liabilities 166,094,319 9,764,993 328,854 88,874 114,538 19,183 41,488 4,022 73,268 13.421 71.443 46,506 27.153 4,820 964 923 15 4,403 Capital stock, preferred 13,762,233 1,379,780 154,048 42,644 28,086 11,442 1,072 44,889 9.949 45.859 18.143 8,716 23.686 86 361 Capital steck, common 58,898,060 6,138,135 1,508,856 571,320 541,811 195,626 111,737 9,727 459,345 57.678 447,786 38,068 913 255,173 147,264 15.048 18 1,861 Surplus reserves 11,908,581 500,624 209,407 22,383 69,976 8,224 868 47,647 1,977 53,910 182 15.866 29.468 1.805 Surplus and undivided profits 10/ 59,407,369 3,390,012 1,712,044 263,007 617,338 98,322 70,460 7,562 452,198 34,086 412,749 100,319 156,030 3,269 18.011 4.707 19 Less deficit 11/ Total liabilities 9/ 20 4,682,644 5,037,448 254,483 338,627 35.092 65.118 28,194 10,969 73,276 41,430 102,408 191.346 15.398 21.461 115 8,301 20 363,495,190 26,028,421 4,384,032 1,049,552 1,250,012 315,713 352,673 22,302 ,185,267 448,728 425,212 160,366 ,163,903 18,240 21 84,202 6,965 eceiptes 22 Gross sales 12/ 193.081.889 4,846,610 2,830,185 393,344 728,889 246.360 57.352 1,172,690 131,367 370,153 98,598 304,772 37,135 7,321 1,339 Gross receipts from operations 13/ 25 35,972,008 2,799,031 229,200 78,574 11,275 4.375 10,536 4,132 65,205 22,985 128,976 38,024 16,304 8,835 224 28 1.903 Interest on Government obligations (less amortisable bond premium): 626,884 Wholly taxable 14/ 34,105 2,417 106 1,181 88 124 450 391 31 266 18 24 Subject to declared value excess-profits tax and 11,233 1,081 29 428 154 195 14 224 77 25 surtax 15/ (36) Subject to surtax only 16/ 27,924 1,240 24 (36) 15 26 27 Wholly tax-exempt 17/ 258,648 18,069 678 49 292 10 18 248 (36) 27 Other interest 28 113,258 2,102,911 5,978 558 1,094 121 437 1,865 106 2,176 390 28 Rents and royalties 18/ 1,903,111 354,040 43.742 6,160 339 4,562 496 10,817 15,873 2,148 9,310 2,769 3,052 399 127 Net capital gain 19/ 267.143 13.692 27,144 1,987 1,112 192 44 22 3,495 134 21,541 1,463 696 175 256 30 Net gain, sales other than capital assets 20/ 22,226 99.738 2.000 1.706 38 196 39 22 458 213 1,218 1,082 246 185 31 Dividends, domestic corporations 21/ 1.288.832 25,951 12,232 24,373 611 38 404 12 2,426 84 7,903 407 1,350 63 58 32 Dividends, foreign corporations 22/ 131.948 1.460 (36) 386 59 477 50 100 33 Other receipts 91.127 22.678 1.452.138 6.843 6,811 2,716 1,245 152 6,566 921 5,694 2,328 2.328 586 34 Total compiled receipts 23/ 237,553,889 3,189,885 768,093 8,332,022 490.028 75,794 270,177 62,062 ,269,408 157,993 542,890 144,976 329,589 47,438 9,728 1.765 ductionss Cost of goods sold 24/ 146.353.182 3,910,986 1,908,521 294.429 476.362 53,573 198,426 51.146 889,651 112,770 155,280 47,718 183,631 28,186 5,171 1.035 Cost of operations 24/ 19,813,444 1,710,473 143.162 57.268 7,298 3,181 6,470 3,081 43,269 18,086 76,719 27,116 8,134 5.675 1,273 129 37 Compensation of officers 34/3,315,673 34/319,422 10.850 40.365 3,902 641 1,899 722 12,348 1,835 11,753 5,023 10,287 2,549 176 Rent paid on business property 2.165.621 169.802 14,081 4,395 824 506 1,458 97 4,826 544 4,702 2,482 2,236 713 36 Repairs 25/ 2,178,898 98.312 47,391 7,722 3,555 1,763 7,408 558 22,873 2,906 3,264 756 10,199 1,724 91 Bad debts 302.37 96,918 3.158 2.233 282 113 244 56 930 287 1,238 1,361 438 238 26 178 Interest paid 1,967,657 311.908 22,768 9.097 2.653 791 6,036 146 5,084 1,644 7,001 5,596 1,938 807 57 Taxes paid 26/ 5.298.416 310,209 102,297 17,502 26,179 4,420 10,838 1,673 36,228 5,050 20,487 8,389 1,318 176 4,997 Contributions or gifts 27/ 1,284 156.073 2,211 70 813 73 645 393 283 Depreciation 274,840 3.582.323 115,137 28,333 22,249 4,144 5,948 1,088 33,275 4,962 41,110 14,909 12,043 3,089 513 Depletion 587,963 43,177 188,424 32.272 64,119 5,736 7,536 404 37,336 2,430 68,127 23,332 10,963 291 343 Amortization 28/ 658.965 22.461 1,055 6.363 3,094 793 445 972 908 192 936 44 13 Net loss, sales other than capital assets 20/ 262,391 3,876 261.682 5,084 1,692 586 175 467 1,986 1,151 806 1,233 422 368 71 Other deductions 22,225,742 1.552.538 207,771 61.745 25,631 8,205 13,124 4,533 77,633 12,540 58,696 28.593 32.071 7,071 617 802 35/208,868,719 35/9,084,017 Total compiled deductions 2.806.732 530.846 638.652 84,455 260,078 63,972 ,167,056 164,228 450,485 163.357 281,968 52.082 8,492 2.752 51 Compiled net profit or net loss (35 less 50)
52 Net income or deficit 1/ (51 less (25 ≠ 27)) 28,685,170 37/751,995 383,153 37/40,818 129,441 37/8,660 37/1,910 37/18,381 10.099 102,352 37/6,235 92.405 47,621 37/4,644 1,236 37/987 51 37/771,304 28,398,598 382.451 37/40,868 129.146 37/8,670 37/1,911 37/6,248 92,166 37/18,405 10,079 102,266 47,569 37/4,646 1,236 52 53 Net operating loss deduction 29/ 214,068 6,925 545 2,498 2,598 822 422 39 53 54 54 Income subject to excess profits tax 30/ 55 Income tax 51/ 14.199.91 85,268 31,642 1,301 660 15,559 4,438,583 98,235 30.718 2,996 27,310 25,634 172 11,406 55 | Declared value excess-profits tax 32/ 57 | Excess profits tax 33/ 58 | Total tax 53/ 59 | Compiled met profit less total tax (51 less 58) 152,075 276 188 56 57 68,828 25.618 12,604 1,018 7,848 534 15,752,175 167,715 56,434 4,021 6,078 48,792 53,560 33.669 714 58 59 37/751,995 37/40,818 37/8,660 37/1,910 37/6,235 58,736 37/18,381 23,536 37/4,644 37/987 Dividends paid: Cash and assets other than own stock 5,552,136 75.794 190,650 6,350 81,695 1,006 6.108 339 23,113 1,004 59.846 3.649 19.560 315 328 60 Corporation's own stock 5,355 379 4,947 61 For footnotes, see pp. 14 - 15

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olic the third in the rt "Statistics of income and declared k returns, and personal ader the direction of

tion income and declared s, classified by major asses in table 2. Tabusturns, items of assets , items of compiled it or net loss, net come subject to excess its tax, excess profits sturns, total tax,

compiled net profit less total tax, and dividends paid by type of dividend.

In analyzing the data compiled from returns classified under the major group "Insurance carriers, agents, etc.," it should be noted that life insurance companies are required to include only interest, dividends, and rents in gross income. Beginning 1942, life insurance companies were allowed a "reserve and other policy liability credit" equal to a flat percentage of investment income less tax-exempt interest. This credit, which is deducted after arriving at net income, takes the place of the deductions for reserve earnings, deferred dividends, and interest paid, which formerly were allowed in computing net income. For 1943 the credit rate is 91.98 percent; for normal tax purposes the aggregate amount of reserve and other policy liability credit reported on returns with balance sheets is \$901,880,385, applicable only to returns with net income. As an offset to this credit, adjustment for certain non-life insurance reserves is reported in total amount of \$5,194,445 on returns with balance sheets. The latter adjustment, which is made in order to include in the tax base the interest received on non-life insurance reserves, applies only to life insurance companies deriving a portion of their income from contracts other than life insurance, annuities, or non-cancellable health and accident insurance.

The statistics are compiled from the returns as filed, prior to revisions that may be made as a result of audit by the Bureau of Internal Revenue and prior to changes which may result from carry-backs, from relief granted under section 722, or from the renegotiation of war contracts, after the returns were filed. The effect of renegotiation settlements reached to date with respect to the tax year 1943 will be shown in a special tabulation to be included in the complete report, "Statistics of Income for 1943, Part 2."

TREASURY DEPARTMENT Washington

FOR RELEASE, Tuesday, October 29, 1946 Press Service No. S-122

Secretary of the Treasury Snyder today made public the third in the series of tabulations which will appear in the report "Statistics of Income for 1943, Part 2," compiled from corporation income and declared value excess-profits tax returns, excess profits tax returns, and personal holding company returns. These data are prepared under the direction of Commissioner of Internal Revenue Joseph D. Nunan, Jr.

The accompanying tables show data from corporation income and declared value excess-profits tax returns with balance sheets, classified by major industrial groups in table 1 and by total assets classes in table 2. Tabulated under each classification are the number of returns, items of assets and liabilities as of the close of the taxable year, items of compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax as reported on corporation excess profits tax returns, total tax, compiled net profit less total tax, and dividends paid by type of dividend.

In analyzing the data compiled from returns classified under the major group "Insurance carriers, agents, etc.," it should be noted that life insurance companies are required to include only interest, dividends, and rents in gross income. Beginning 1942, life insurance companies were allowed a "reserve and other policy liability credit" equal to a flat percentage of investment income less tax-exempt interest. This credit, which is deducted after arriving at net income, takes the place of the deductions for reserve earnings, deferred dividends, and interest paid, which formerly were allowed in computing net income. For 1943 the credit rate is 91.98 percent; for normal tax purposes the aggregate amount of reserve and other policy liability credit reported on returns with balance sheets is \$901,880,385. applicable only to returns with net income. As an offset to this credit, adjustment for certain non-life insurance reserves is reported in total amount of \$5,194,445 on returns with balance sheets. The latter adjustment, which is made in order to include in the tax base the interest received on non-life insurance reserves, applies only to life insurance companies deriving a portion of their income from contracts other than life insurance, annuities, or non-cancellable health and accident insurance.

The statistics are compiled from the returns as filed, prior to revisions that may be made as a result of audit by the Bureau of Internal Revenue and prior to changes which may result from carry-backs, from relief granted under section 722, or from the renegotiation of war contracts, after the returns were filed. The effect of renegotiation settlements reached to date with respect to the tax year 1943 will be shown in a special tabulation to be included in the complete report, "Statistics of Income for 1943. Part 2."

Treasury Dpt

Number 21, 1946.

Press Errece Vio. 5-123

The Bureau of Customs announced today that the quota of 1,000 pounds of wheat flour, semolina, crushed or cracked wheat, and similar wheat products, the product of Mexico, which may be entered for consumption or withdrawn from warehouse for consumption during the quota year May 29, 1946, through May 28, 1947, 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.

TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE

Monday, October 21, 1946

Press Service No. S-123

The Bureau of Customs announced today that the quota of 1,000 pounds of wheat flour, semolina, crushed or cracked wheat, and similar wheat products, the product of Mexico, which may be entered for consumption or withdrawn from warehouse for consumption during the quota year May 29, 1946, through May 28, 1947, 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.

of this country at home and abroad.

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But we must never forget wherein
lies our strength. That unity of
purpose which carried us to military
victory is one of the greatest single
forces in the majesty of this country.
This unity is the power of our past
achievements and the hope for our
future.

as individuals and as citizens.

Their solution must come from within, through vigorous self-discipline.

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I believe that we Americans, as individual citizens, have the foresight to see beyond the natural interest we have in the affairs of any group to which we may belong.

I believe that we have the

fortitude to discipline ourselves to

the exercise of our individual

responsibility. With these convictions

I am confident we would find that we

No family falls so low in prestige and respect in a community as that one which is torn by internal strife. So it can well be in world affairs.

Can we continue to dismiss as just "growing pains" of our American system, the extremes to which industrial strife has gone in some instances? Or the selfish grasping for more and more, regardless of the public welfare, that has been apparent in some quarters of our economy?

These are problems that stir deeply,

For the sake of our own welfare, and for the sake of our influence in the world, we must combat those forces that would undermine the economic progress of this country.

For, what shall it profit a man -or a nation -- if he shall gain the
whole world, and lose his own soul?

I wonder sometimes if we realize how much the exploitation of our domestic conflicts serves to diminish our force for good among nations.

our part toward relief of human suffering throughout the world and of our efforts to attain a broadening prosperity through the expansion of international trade.

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Let us turn to the second of the dangers I mentioned. Having developed the magnificent country we have here, we cannot permit self-interest, lack of unity, or lack of cooperation to destroy the fruits of these great accomplishments.

a few weeks ago. It was my privilege, as Chairman of the Boards of Governors, to preside at these meetings. I experienced at first hand the enthusiastic support of representatives of many nations for the principles of international good will and cooperation upon which all of us hope will be built an era of spiritual and material progress

We should be proud of the part
the United States has played in
this endeavor; we should be proud of

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A people united is one force the nations of the world will understand.

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We have but lately had a splendid proof that international cooperation for good can be accomplished, and that this nation can occupy a position of wise leadership in such an effort.

Bearing fruit from far-sighted

planning, the first annual meetings of
the International Bank for Reconstruction
and Development and of the International
Monetary Fund were held in Washington

Just this afternoon, in New York. the Assembly of the United Nations began deliberations which all of us hope will contribute greatly to cooperation among nations. President Truman, in addressing that Assembly's opening session, stated anew the determination of the United States to devote its every energy toward peaceful solution of the problems that still trouble the peoples of the world.

We must, all of us, stand behind wither the President as he toward that end.

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we do other than exert ourselves to
the utmost in building up the plans for
economic stability, looking toward
effecting a genuine world peace?

We CAN, as a people, wield a continuing and powerful influence toward that end. We must have patience, we must strive for understanding of our neighbors, above all we must strive toward a solidarity at home behind the foreign policy program of our country.

The young Republic's manifestation of a successful democracy set a pattern for worldwide political reform, imbedded in the aspirations of all peoples.

During the years our material progress has set a goal toward which the rest of the world constantly is striving.

Now, within a generation, this force for good in world affairs has been exerted militantly against the forces of destruction in two world

From the old world came the legions seeking this new, this novel way of life. In our growing cities, and in our fertile plains, and in the wealth of our resources, we made a place for them. It is not too much to say that these new citizens in turn made a place for us among the great nations; for out of their energy and zeal, and out of thel strength of their character, came much of our vitality as a people.

Even before we were a nation,
these shores afforded a haven for
those trampled under the heel of hate,
of discrimination, of persecution,
whether political, religious, or
economic.

As a youthful, growing nation,
the United States continued to stand
as a beacon for all mankind, offering
those freedoms of spirit and opportunity
which were peculiar to this country.

chances for a prosperous economy and our potential as a force for good in the world. To prevent this is a responsibility equally of capital. agriculture, labor and management.

A glance at history reveals that, whether we have willed it or not, our country has, almost from its founding, exerted an ever growing influence upon world affairs. We cannot escape our responsibility. We must advance or recede; we cannot stand still -- and as we move we must move together.

and to a peaceful, prosperous world.

There are two certain dangers we must guard against during this period of readjustment. First, although at times the progress toward a lasting world peace seems so painfully slow, we must constantly resist the temptation to retire smugly, into the tent of a new isolationism.

And second, we must also see to it that selfishness, and grasping desires, and lack of unity do not gain ascendency within our country, so as to destroy our

our national unity and military greatness, we achieved victory over our enemies, there have appeared forces and tendencies in our country that are more than a little disturbing.

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It is not in any spirit of criticism, but rather from a feeling that we must, as a people, experience a resurgence of greatness, that I should like, tonight, to suggest that we thoroughly examine ourselves; that we look at ourselves as individuals, and as citizens, in the light of our

Truly, as our world has shrunk, our place in its affairs has loomed ever larger.

We have had to raise our sights, and to expand our thinking. It augurs well for the national well-being that out here in this almost self-sufficient mid-west, the people are so keenly interested in, and so concerned for, our national problems and our international responsibilities.

Yet, in the little more than a year that has elapsed since, at the peak of

"Truculent Turtle," fly non-stop from

Australia to Ohio, a distance of 11,236

miles, in only 55 hours; and an equally
great Army crew fly the "Dreamboat"

across the Polar cap from Honolulu to

Cairo, 9,500 miles, in 39 1/2 hours.

Many of you here tonight recall
our amazed elation when, but 19 years
ago, the "Spirit of St. Louis" flew from
New York to Paris, a then almost
unbelievable non-stop distance.

Rockies, into a national consciousness, typical of the unity that carried us to military victory. As a nation we have broadened our horizons beyond the Atlantic and beyond the Pacific, into a growing appreciation of our position as a World Power striving for peace and progress.

We have recently had a stirring demonstration of the forces that have impelled us along this path. We saw within the span of a few days, a great

During the years in which it was my privilege to have a part in your business life here in St. Louis, I came to have a deep appreciation of the things this community stands for, symbolic as it is o the progress of the Middlewest, of which it is the heart.

We have come a long way during these years. As a community, you here in St. Louis have widened your horizons beyond the Alleghenies and beyond the

An Address by John W. Snyder.

Secretary of the Treasury Before

the St. Louis Chamber of Commerce on

October 23, 1946

For Relieve 9.30 P.M., CST, Wednesday, October 23,1946.

Ored Sein No S-12

(The following address by Secretary Snyder before the St. Louis Chamber of Commerce in the Jefferson Hotel, St. Louis, Mo., is scheduled for delivery at 9:30 P.M., C. S. T., Wednesday, October 23, 1946 and is for release at that time.)

TREASURY DEPARTMENT Washington FOR RELEASE 9:30 P.M., C.S.T., Wednesday, October 23, 1946.

(The following address by Secretary Snyder before the St. Louis Chamber of Commerce in the Jefferson Hotel, St. Louis, Mo., is scheduled for delivery at 9:30 P.W., C.S.T., Wednesday, October 23, 1946 and is for release at that time.)

Press Service

No. S-124

During the years in which it was my privilege to have a part in your business life here in St. Louis, I came to have a deep appreciation of the things this community stands for, symbolic as it is of the progress of the Middlewest, of which it is the heart.

We have come a long way during these years. As a community, you here in St. Louis have widened your horizons beyond the Alleghenies and beyond the Rockies, into a national consciousness, typical of the unity that carried us to military victory. As a nation we have broadened our horizons beyond the Atlantic and beyond the Pacific, into a growing appreciation of our position as a World Power striving for peace and progress.

We have recently had a stirring demonstration of the forces that have impelled us along this path. We saw within the span of a few days, a great United States Navy aircraft, the "Truculent Turtle", fly non-stop from Australia to Ohio, a distance of 11,236 miles, in only 55 hours; and an equally great Army crew fly the "Dreamboat" across the Polar cap from Honolulu to Cairo, 9,500 miles, in 39 1/2 hours.

Many of you here tonight recall our amazed elation when, but 19 years ago, the "Spirit of St. Louis" flew from New York to Paris, a then almost unbelievable non-stop distance.

Truly, as our world has shrunk, our place in its affairs has loomed ever larger.

We have had to raise our sights, and to expand our thinking. It augurs well for the national well-being that out here in this almost self-sustaining mid-west, the people are so keenly interested in, and so concerned for, our national problems and our international responsibilities.

Yet, in the little more than a year that has elapsed since, at the peak of our national unity and military greatness, we achieved victory over our enemies, there have appeared forces and tendencies in our country that are more than a little disturbing.

It is not in any spirit of criticism, but rather from a

It is not in any spirit of criticism, but rather from a feeling that we must, as a people, experience a resurgence of greatness, that I should like, tonight, to suggest that we thoroughly examine ourselves; that we look at ourselves as individuals, and as citizens, in the light of our contributions to the national welfare and to a peaceful, prosperous world.

There are two certain dangers we must guard against during this period of readjustment. First, although at times the progress toward a lasting world peace seems so painfully slow, we must constantly resist the temptation to retire smugly, into the tent of a new isolationism.

And second, we must also see to it that selfishness, and grasping desires, and lack of unity do not gain ascendency within our country, so as to destroy our chances for a prosperous economy and our potential as a force for good in the world. To prevent this is a responsibility equally of capital, agriculture, labor and management.

A glance at history reveals that, whether we have willed it or not, our country has, almost from its founding, exerted an ever growing influence upon world affairs. We cannot escape our responsibility. We must advance or recede; we cannot stand still -- and as we move we must move together.

Even before we were a nation, these shores afforded a haven for those trampled under the heel of hate, of discrimination, of persecution, whether political, religious, or economic.

As a youthful, growing nation, the United States continued to stand as a beacon for all mankind, offering those freedoms of spirit and opportunity which were peculiar to this country.

3 From the old world came the legions seeking this new, this novel way of life. In our growing cities, and in our fertile plains, and in the wealth of our resources, we made a place for them. It is not too much to say that these new citizens in turn made a place for us among the great nations; for out of their energy and zeal, and out of the strength of their character, came much of our vitality as a people. The young Republic's manifestation of a successful democracy set a pattern for worldwide political reform. imbedded in the aspirations of all peoples. During the years our material progress has set a goal toward which the rest of the world constantly is striving. Now, within a generation, this force for good in world affairs has been exerted militantly against the forces of destruction in two world wars. In our own self-interest, can we do other than exert ourselves to the utmost in building up the plans for economic stability, looking toward effecting a genuine world peace?

We can, as a people, wield a continuing and powerful influence toward that end. We must have patience, we must strive for understanding of our neighbors, above all we must strive toward a solidarity at home behind the foreign policy program of our country.

Just this afternoon, in New York, the Assembly of the United Nations began deliberations which all of us hope will contribute greatly to cooperation among nations. President Truman, in addressing that Assembly's opening session, stated anew the determination of the United States to devote its every energy toward peaceful solution of the problems that still trouble the peoples of the world.

We must, all of us, stand behind the President as he works toward that end.

A people united is one force the nations of the world will understand.

We have but lately had a splendid proof that international cooperation for good can be accomplished, and that this nation can occupy a position of wise leadership in such an effort.

Bearing fruit from far-sighted planning, the first annual meetings of the International Bank for Reconstruction and Development and of the International Monetary Fund were held in Washington a few weeks ago. It was my privilege, as Chairman of the Boards of Governors, to preside at these meetings. I experienced at first hand the enthusiastic support of representatives of many nations for the principles of international good will and cooperation upon which all of us hope will be built an era of spiritual and material progress.

We should be proud of the part the United States has played in this endeavor; we should be proud of our part toward relief of human suffering throughout the world and of our efforts to attain a broadening prosperity through the expansion of international trade.

Let us turn to the second of the dangers I mentioned. Having developed the magnificent country we have here, we cannot permit impatience, lack of unity, or lack of cooperation to destroy the fruits of these great accomplishments.

For the sake of our own welfare, and for the sake of our influence in the world, we must combat those forces that would undermine the economic progress of this country.

For, what shall it profit a man -- or a nation -- if he shall gain the whole world, and lose his own soul?

I wonder sometimes if we realize how much the exploitation of our domestic conflicts serves to diminish our force for good among nations. No family falls so low in prestige and respect in a community as that one which is torn by internal strife. So it can well be in world affairs.

Can we continue to dismiss as just "growing pains" of our American system, the extremes to which industrial strife has gone in some instances? Or the selfish grasping for more and more, regardless of the public welfare, that has been apparent in some quarters of our economy?

These are problems that stir deeply, down to the moral fibers of all of us as individuals and as citizens.

Their solution must come from within, through vigorous self-discipline.

I believe that we Americans, as individual citizens, have the foresight to see beyond the natural interest we have in the affairs of any group to which we may belong.

I believe that we have the fortitude to discipline ourselves to the exercise of our individual responsibility. With these convictions I am confident we would find that we have only begun to realize the greatness of this country at home and abroad.

But we must never forget wherein lies our strength. That unity of purpose which carried us to military victory is one of the greatest single forces in the majesty of this country. This unity is the power of our past achievements and the hope for our future.

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.

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 \$200,000 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 October 31, 1916

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

Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, October 25, 1946

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Monday. October 28. 1946

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.

Washington

FOR RELEASE, MORNING NEWSPAPERS Friday, October 25, 1946

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Press Service No. S-125

The Secretary of the Treasury, by this public notice, invites tenders for \$1,300,000,000, 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 October 31, 1946, and will mature January 30, 1947, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Monday, October 28, 1946. 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 \$200,000 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 October 31, 1946.

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 he reunder 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
Bureau of Internal Revenue
Washington, D. C.

Toresday arus.

oct. , 1946

7-126

The Treasury Department

Joseph D. Nunan, Jr., Commissioner of Internal Revenue,

announced today the appointment of Harold Dudley Greeley, New York attorney and accountant. as a member of the Excess Profits Tax Council.

Mr. Greeley was born in Minneapolis, Minn., in 1882. He received law degrees from New York University (LL.B.) and the University of Maine (LL.M.) and also took graduate studies at Harvard University. He was admitted to the bar in New York and Connecticut and also qualified as a certified public accountant in New York.

He has been engaged in the practice of both law and accounting since 1912, and has also been a professor of taxation at the New York

Law School and a lecturer on taxation and estates at Columbia University,

New York University, and other institutions.

Mr. Greeley's appointment completed the roster of the 15-member council, which recently began its program of administering claims of corporate taxpayers for relief from the wartime excess profits tax, under Section 722 of the Internal Revenue Code. Charles D. Hamel is chairman of the council.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, October 29, 1946.

Press Service No. S-126

The Treasury Department announced today the appointment of Harold Dudley Greeley, New York attorney and accountant, as a member of the Excess Profits Tax Council.

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He has been engaged in the practice of both law and accounting since 1912, and has also been a professor of taxation at the New York Law School and a lecturer on taxation and estates at Columbia University, New York University, and other institutions.

TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, Monday, October 28, 1946.

Press Service
5/27

The Treasury today announced the subscription figures and the basis of allotment for the offering of 7/8 percent Treasury Certificates of Indebtedness of Series K-1947 in exchange for Certificates of Indebtedness of Series J-1946, maturing November 1, 1946, in the amount of \$3,777,773,000.

Reports received from the Federal Reserve Banks show that subscriptions aggregate \$3,432,000,000. Subscriptions in amounts up to and including \$25,000, totaling about \$40,000,000, were allotted in full. Subscriptions in amounts over \$25,000 were allotted 51 percent on a straight percentage basis, but not less than \$25,000 to any one subscriber, with adjustments, where necessary, to the next highest \$1,000.

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



Washington

FOR IMMEDIATE RELEASE, Monday, October 28, 1946

Press Service No. S-127

The Treasury today announced the subscription figures and the basis of allotment for the offering of 7/8 percent Treasury Certificates of Indebtedness of Series K-1947 in exchange for Certificates of Indebtedness of Series J-1946, maturing November 1, 1946, in the amount of \$3,777,773,000.

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TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, October 29, 1946. Press Service

The Secretary of the Treasury announced last evening that the tenders for \$1,300,000,000, or thereabouts, of 91-day Treasury bills to be dated October 31, 1946, and to mature January 30, 1947, which were offered on October 25, 1946, were opened at the Federal Reserve Banks on October 28.

The details of this issue are as follows:

Total applied for - \$1,754,460,000

Total accepted - 1,303,261,000 (includes \$29,145,000 entered on a fixed-price basis at 99,905 and accepted in full)

Average price - 99.905/ Equivalent rate of discount approx. 0.376% per annum

Range of accepted competitive bids:

High - 99.906 Equivalent rate of discount approx. 0.372% per annum - 99.905 " " " 0.376% " "

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

Federal Reserve District		Total Applied for	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicage St. Louis Minneapolis Kansas Gity Dallas San Francisco		\$ 3,769,000 1,343,216,000 14,110,000 15,790,000 8,605,000 1,690,000 273,400,000 33,210,000 2,065,000 14,915,000 5,740,000 37,950,000	\$ 2,932,000 990,583,000 10,600,000 13,138,000 7,930,000 201,057,000 201,057,000 24,732,000 2,065,000 13.754,000 5,470,000 29,310,000
	TOTAL	\$1,754,460,000	\$1,303,261,000



Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, Cotober 29, 1946

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Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 3,769,000 1,343,216,000 14,110,000 15,790,000 8,605,000 1,690,000 273,400,000 33,210.000 2,065,000 14,915,000 5,740,000 37,950,000	\$ 2,932,000 990,583,000 10,600,000 13,138,000 7,930,000 1,690,000 201,057,000 24,732,000 2,065,000 13,754,000 3,470,000 29,310,000
TOTAL	\$1,754,460,000	\$1,303,261,000

COTTON CARD STRIPS made from cottons having a staple of less than 1-3/16 inches in length, COMBER VASTE, 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 comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany, and Italy:

(In Pounds)

Country of Origin :	Established TOTAL QUOTA	: TOTAL IMPORTS : Sept. 20, 1946 ; to Oct. 19, 1946	ESTABLISHED: IMPORTS 33-1/3% of: Sept. 20, 194 Total Quota: to Oct. 19, 1/
			1946.
United Kingdom	4,323,457	-	1,441,152
Canada	239,690	31,337	-
France	227,420		75,807
British India	69,627	69,627	
Netherlands	68,240	-	22,747
Switzerland	44,388	-	14,796
Belgium	38,559	C	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	100,964	1,599,886

1/ Included in total imports, column 2.

-000-

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 ouotas established by the President's proclamations of September 5, 1939, as amended by the proclamations of December 19, 1940, March 31, 1942, and June 29, 1942, during the period September 20, 1946, to October 19, 1946.

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 MAMI-FACTURE OF BLANKETS AND BLANKETING, AND OTHER THAN LINTERS). Annual quotas commencing September 20, by Countries of Origin:

(In Pounds)

	· Duapto.	rength ress :	Staple length 1-1/8" or more
	than	1 1-1/8" : :	but less than 1-11/16"
Country of		: Imports : Sept. :	Established: Imports Sept.
Origin	:Established	1:20, 1946, to:	Quota ; 20, 1946, to
	: Quota	:0ct. 19, 1946:	45,656,420 :Oct. 19, 1946
Egypt and the Anglo-			
Egyptian Sudan	783,816		13,324,635
Peru			3,047,883
British India			-
China			And the second of the second
Mexico			Marie en la
Brazil			freeze and f
Union of Soviet	010,120	020,125	And the second of the second
Socialist Republics.	475,124	_	
Argentina			The same and the same of the s
Haiti		, ,	
Ecuador			************
Honduras			
Paraguay			
Colombia			
Iraq			-
British East Africa			
Netherlands East Indie		3	
Barbados Other British West		-	
Indies 1/	21,32	_	501
Nigeria			701
Other British West	0,01		
	16,004	1	_
Africa 2/			
			100
Algeria and Tunisia	14,516,882	2 10,400,415	45,656,420 16,373,019

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

^{2/} Other than Gold Coast and Nigeria.

^{3/} Other than Algeria, Tunisia, and Madagascar,

Washington

FOR IMMEDIATE RELEASE, Tuesday, October 29, 1946.

Press Service No. S-129

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, as amended by the proclamations of December 19, 1940, March 31, 1942, and June 29, 1942, during the period September 20, 1946, to October 19, 1946.

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 gypt and the Anglo-	:Established:	20, 1946, to:		:Imports Sept.
gypt and the Anglo-	:Established:	20, 1946, to:		
			9,0000	:20, 1946, to
		2000	45,656,420	:Oct. 19, 1946
Formtion Cudan				
Egyptian Sudan	783,816	_		13, 324, 635
eru		163,067		3,047,883
ritish India		730,262		-
hina		_		_
exico		8,883,259		•
razil nion of Soviet		618,723		-
Socialist Republics	175 721			
rgentina		5,104		-
aiti) 104		
cuador				11 1
onduras				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
araguay				
olombia				
raq				
ritish East Africa				
etherlands East Indies				
arbados				70 10 T
ther British West				
Indies 1/	. 21,321			501
igeria				201
ther British West	2,011			
Africa 2/	. 16,004	4 2 4 2 4		
ther French Africa 3/.		2		LEEST IN TO SE
lgeria and Tunisia		_		
		10,400,415	45,656,420	16,373,019

^{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 made from cottons having a staple of less than 1-3/16 inches in length, 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 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: T	OTAT, OHOTA: SE	ept. 20, 1946,	ESTABLISHED: :33-1/3% of :Se Total Cuota:to	IMPORTS ept. 20, 1946, 0 Oct. 19, 1946.	1/
				7,9 -7,4-1	
United Kingdom	4, 323, 457	_	1,441,152		
Canada	239,690	31, 337	-	_	
France	227,420	-	75,807	-	
British India	69,627	69,627			
Netherlands	68, 240	4	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	E	
TOTALS	5,482,509	100,964	1,599,886		

^{1/} Included in total imports, column 2.

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Press Service
No. S-130

lic notice, uts, of 91-day s under comperovided. The 1946, and will ill be payable or form only, and 00,000, \$500,000,

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Monday, November 4, 1946. 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 \$200,000 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 November 7, 1946.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Press Service Friday, November 1, 1946.

No. S-130

The Secretary of the Treasury, by this public notice, invites tenders for \$1,300,000,000, 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 November 7, 1946, and will mature February 6, 1947, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1.000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Monday, November 4, 1946. 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 \$200,000 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 November 7, 1946.

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.

Washington

FOR IMMEDIATE RELEASE, Thursday, October 31, 1946. Press Service

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 K-19h7. Subscriptions for amounts up to and including \$25,000 were allotted in full and amounted to \$h0,563,000.

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

Federal Reserve District	Total Subscriptions Received	Total Subscriptions Allotted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco Treasury	\$ 81,244,000 2,026,663,000 82,249,000 90,592,000 75,380,000 80,539,000 324,216,000 64,602,000 66,531,000 123,102,000 72,105,000 333,899,000 11,288,000	\$ \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
TOTAL	\$3,132,110,000	\$1,774,552,000

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Washington

FOR IMMEDIATE RELEASE, Thursday, October 31, 1946 Press Service No. S-131

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 K 1947. Subscriptions for amounts up to and including \$25,000 were allotted in full and amounted to \$40,563,000.

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

Federal Res	erve	Total Subscriptions Received	Total Subscriptions Allotted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francis Treasury	CO	\$ 81,244,000 2,026,663,000 82.249.000 90,592,000 75,380,000 80,539,000 324,216,000 64,602,000 66,531,000 123,102,000 72,105,000 333,899,000 11,288,000	\$ 42,208,000 1,036,450,000 42,569,000 47,344,000 39,246,000 42,319,000 169,758,000 35,039,000 38,008,000 66,855,000 37,715,000 171,263,000 5,778,000
	TOTAL	\$3,432,410,000	\$1,774,552,000

PRESS RELEASE
By Under Secretary of the Treasury O. Max Gardner
October 31, 1946

In view of the numerous comments and personal inquiries that have come to me, some of which have appeared in the press, concerning the consideration of my name by the President for appointment to the Court of Saint James, I desire to say that I have not been tendered the appointment, and, if I should be so honored, I am not in a position to accept. I greatly appreciate the confidence of those who have suggested my name to the President and Secretary Byrnes.

Washington

FOR RELEASE, MORNING NEWSPAPERS Press Service Friday, November 1, 1946 No. S-132 Friday, November 1, 1946

O. Max Gardner, Under Secretary of the Treasury, today issued the following statement:

In view of the numerous comments and personal inquiries that have come to me, some of which have appeared in the press, concernthe consideration of my name by the President for appointment to the Court of Saint James, I desire to say that I have not been tendered the appointment, and, if I should be so honored, I am not in a position to accept.

I greatly appreciate the confidence of those who have suggested my name to the President and Secretary Byrnes.

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.

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 \$200,000 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 November 11. 1916

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

Washington

Tuesday, November 5, 1946

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Friday. November 8. 19h6

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.

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Washington

FOR RELEASE, MORNING NEWSPAPERS Tuesday, November 5, 1946

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Press Service No. S-133

The Secretary of the Treasury, by this public notice, invites tenders for \$1,300,000,000, 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 November 14, 1946, and will mature February 13, 1947, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock, p.m., Eastern Standard time, Friday, November '8, 1946. 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 \$200,000 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 November 14, 1946.

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

5-134

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, November 5, 1946. Press Service

The Secretary of the Treasury announced last evening that the tenders for \$1,300,000,000, or thereabouts, of 91-day Treasury bills to be dated November 7, 1946, and to mature February 6, 1947, which were offered on November 1, 1946, were opened at the Federal Reserve Banks on November 4.

The details of this issue are as follows:

Total applied for - \$1,804,814,000

Total accepted - 1,311,974,000 (includes \$29,149,000 entered on a fixed-price basis at 99.905 and accepted in full)

Average price - 99.905/ Equivalent rate of discount approx. 0.376% per annum

Range of accepted competitive bids:

High - 99.907 Equivalent rate of discount approx. 0.368% per annum Low - 99.905 " " " " 0.376% " "

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

Federal Reserve District		Total Applied for	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco		\$ 5,810,000 1,365,671,000 18,115,000 7,152,000 8,380,000 5,975,000 277,012,000 5,681,000 29,225,000 9,695,000 12,948,000 59,150,000	\$ 4,389,000 984,553,000 13,243,000 5,702,000 7,945,000 5,975,000 198,843,000 5,275,000 21,453,000 8,448,000 10,338,000 45,810,000
	TOTAL	\$1,804,814,000	\$1,311,974,000

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Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, November 5, 1946

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Press Service No. S-134

The Secretary of the Treasury announced last evening that the tenders for \$1,300,000,000, or thereabouts, of 91-day Treasury bills to be dated November 7, 1946, and to mature February 6, 1947, which were offered on November 1, 1946, were opened at the Federal Reserve Banks on November 4.

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0.376% per annum

Range of accepted competitive bids:

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

Federal Reserve District	Total Applied for	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 5,810,000 1,365,671,000 18,115,000 7,152,000 8,380,000 5,975,000 277,012,000 5,681,000 29,225,000 9,695,000 12,948,000 59,150,000	\$ 4,389,000 984,553,000 13,243,000 5,702,000 7,945,000 5,975,000 198,843,000 21,453,000 21,453,000 8,448,000 10,338,000 45,810,000
TOTAL	\$1,804,814,000	\$1,311,974,000

COTTON CARD STRIPS made from cottons having a staple of less than 1-3/16 inches in length, 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 guotas shall be filled by cotton wastes other than 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)

		· · · · · · · · · · · · · · · · · · ·			
a 1	Established:	TOTAL IM		ESTABLISHED	: IMPORTS
Country of Origin :	TOTAL QUOTA		1946, ;		: Sept. 20, 194
•	<u> </u>	10 000. 2	6, 1946;	Total Quota	: to Oct. 26, 1/
	4 507 455	2 3 40			1940
United Kingdom	4,323,457	27	225	1,441,152	-
anada	239,690	31	,337	AL 000	La de Maria Taranta
rance	227,420		789.E16	75,807	
British India	69,627	69	,627		
Wetherlands	68,240		11.12.12.12.		*** Va. 1. 19#7.7
Switzerland	44,388		. A.	70 055	
Belgium	38,559		1. T. 着	12,853	
Japan	341,535				
China	17,322		-	-	Reject to Tolk
Egypt	8,135			· · · · · · · · · · · · · · · · · · ·	maŭ tallojo ()
Cuba	6,544		-	25,443	
Germany	76,329 21,263		1.	7 000	
Italy	21,200	-	7.0	7,088	
TOTALS	5,482,509	100	,964	1,599,886	saturback
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/ Included in total	l imports, col	umn 2.	OME, N		CA Jant Mairfall
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WHEN THIS RELEASE HAS BEEN MIMEOGRAPHED, PLEASE FORWARD 10 COPIES TO ROOM 403, WILKINS BLDG.

iminary reports from the ton waste chargeable to the nations of September 5, 1939, b, March 31, 1942, and June october 26, 1946.

(OTHER THAN HARSH OR ROUGH CHIEFLY USED IN THE MANU-N LINTERS). Annual quotas

:			Staple length l :but less than	
Country of			Established: I	
Origin		20, 1946, to:		80, 194 6 to
		Oct. 26, 1946:		t. 26. 1946
	V			
Egypt and the Anglo-	- [40			
Egyptian Sudan	783,816		17	,051,208
Peru	247,952	160,617		,396,039
British India	2,003,483	814,330		-
China	1,370,791	_	* * * * * * * * * * * * * * * * * * * *	-
Mexico	8,883,259	8,883,259	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-
Brazil	618,723	618,723	***	-
Union of Soviet	-		* *****	a said
Socialist Republics	475,124	= "		31.900
Argentina	5,203	5,104		-
Haiti	237			
Ecuador	9,333	_		-
Honduras	752	· · · · · · · ·	•	***
Paraguay	871		1 2 4,	-
Colombia	124	-		-
Iraq	195	-		-
British East Africa	2,240	-		-
Netherlands East Indies.	71,388	-		-
Barbados		-		-
Other British West				
Indies 1/	21,321	-		501
Nigeria	5,377	-		-
Other British West				
	7.001			-
Africa 2/	16,004	_		
Other French Africa. 3/	689	_		_
		=		

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

(oven)

^{2/} Other than Gold Coast and Nigeria.

^{3/} Other than Algeria, Tunisia, and Madagascar.

Mis Traite - Please have His mineographed & This mineographed & mailed out to all on she reached. List - Harris B.

5-130-

iminary reports from the ton waste chargeable to the ations of September 5, 1939, March 31, 1942, and June ctober 26, 1946.

OTHER THAN HARSH OR ROUGH CHIEFLY USED IN THE MANU-LINTERS). Annual quotas

		ength less :		th 1-1/8" or more than 1-11/16"
Country of				: Imports Sept.
Origin		20, 1946, to:		
		oct. 26, 1946:		
Egypt and the Anglo-	· Ene			entropy of
Egyptian Sudan	783,816			17,051,208
Peru	247,952	160,617	*	3,396,039
British India	2,003,483	814,330		-
China	1,370,791	_	• • • • • • • • • • • • • • • • • • • •	
Mexico	8,883,259	8,883,259	*****	•
Brazil	618,723	618,723		-
Union of Soviet	-		,	
Socialist Republics	475,124	4		31,900
Argentina	5,203	5,104	**	1 32 3X =
Haiti	237	_		
Ecuador	9,333			-
Honduras	752			
Paraguay	871			4 - A -
Colombia	124	-		_
Iraq	195	_		_
British East Africa	2,240	-		174
Netherlands East Indies.	71,388	_		-
Barbados	-	-		_
Other British West				
Indies 1/	21,321	_		501
Nigeria	5,377			701
Other British West				
Africa 2/	16,004			_
Other French Africa. 3/	689			
Algeria and Tunisia	_	_		_
	14,516,882	10,482,033	45,656,420	20,479,648

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

2/ Other than Gold Coast and Nigeria.

(oven)

other than Algeria, Tunisia, and Madagascar.

5-133

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, as amended by the proclamations of December 19, 1940, March 31, 1942, and June 29, 1942, during the period September 20, 1946, to October 26, 1946.

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)

	Staple I			th 1-1/8" or more than 1-11/16"
Country of				: Imports Sept.
Origin	Established	20, 1946, to:	The Parity Pilea	: 20, 194 6 to
		Oct. 26, 1946:		
	quo va ;	000. 20, 1940:	40,000,420	:0ct. 26, 1946
Egypt and the Anglo-	- 186.			
Egyptian Sudan	783,816			77 077 000
Peru	247,952	160 677		17,051,208
British India	2,003,483	160,617		3,396,039
		814,330	*******	-
China	1,370,791	0 000 040		*
Mexico	8,883,259	8,883,259		
Brazil	618,723	618,723		-
Union of Soviet	+ "			of the second
Socialist Republics	475,124	- 1		31.900
Argentina	5,203	5,104		
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	Nation Amazon			
Indies 1/	21,321	-		501
Nigeria	5,377	_	1	_
Other British West				
Africa 2/	16,004	_		_
Other French Africa. 3/	689			
Algeria and Tunisia	-	_		
	14,516,882	10,482,033	45,656,420	20,479,648

^{1/} Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago,

(over)

^{2/} Other than Gold Coast and Nigeria.

^{3/} Other than Algeria, Tunisia, and Madagascar.

Washington

FOR IMMEDIATE RELEASE, Tuesday, November 5, 1946. Press Service No. S-135

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, as amended by the proclamations of December 19, 1940, March 31, 1942, and June 29, 1942, during the period September 20, 1946, to October 26, 1946.

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 MANU-FACTURE OF BLANKETS AND BLANKETING, AND OTHER THAN LINTERS). Annual quotas commencing September 20, by Countries of Origin:

(In Pounds)

	: Staple length less : than 1-1/8"		: Staple length 1-1/8" or more but less than 1-11/16"		
Country of	•	:Imports Sept.			
		:20, 1946, to		0	
Origin	: Quota	:0ct. 26, 1946			
	v	4.			
gypt and the Anglo-					377 057 200
Egyptian Sudan	783,816				17,051,208
eru	247,952	160,617			3,396,039
ritish India	2,003,483	814,330			-
nina	1,370,791	_			_
exico	8,883,259	8,883,259			-
Cazil	618,723	618,723			-
nion of Soviet					
Socialist hepublics	475, 124	_			31,900
gentina	5,203	5,104			-
aiti	237	-			_
aldion	9,333	_			-
	752	_			_
onduras	871				-
araguay	124				_
olombia		-			_
caq	195	-			
ritish East Africa	2,240	***			
etherlands East Indies	71,388	_			
arbados		out-			_
ther British West					r01
Indies 1/	21,321				501
igeria	5,377	-			-
ther British West					
Africa 2/	16,004	_			-
ther French Africa 3/	689				-
lgeria and Tunisia	-	-		5	-
	14,516,882	10,482,033	45,656,420		20,479,648

^{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 made from cottons having a staple of less than 1-3/16 inches in length, 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 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)

TOTALS	5,482,509		100,964	1,599,886	-
Italy	21,263			7,088	_
Germany	76,329		-	25,443	
Cuba	6,544		-	_	-
Egypt	8,135		-	-	-
China	17,322		-4	-	· -
Japan	341,535		-	-	-
Belgium	38,559		-	12,853	-
Switzerland	44,388		-	14,796	-
Wetherlands	68,240		-	22,747	
British India	69,627		69,627	-	-
France	227,420		_	75,807	
Canada	239,690		31,337	-	-
Jnited Kingdom	4,323,457		_	1,441,152	-
*	101112 400111	: t	o Oct. 26,1946:	Total Quota	: Oct. 26,1946 <u>1</u>
Country of Origin	Established TOTAL QUOTA	: 5	ept. 20, 1946:	33-1/3% of	:Sept. 20,1946 to
		: T	OTAL IMPORTS :	ESTABLISHED	: IMPORTS

^{1/} Included in total imports, column 2.

Ja

943,009,77

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), "shall not exceed in the aggregate \$275,000,000,000 outstanding at any one time. For purposes of this section the current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder shall be considered as its face amount."

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 Outstanding October 31, 1946		\$275,000,000,00
Obligations issued under Second Liberty Bond Act, as ame	ended	
Interest-hearing		
Treasury bills \$ 16,987,448,000		
Certificates of indebtedness 32,477,753,000		
Treasury notes	68,819,535,600	
mand a		
Bonds 110 722 900 450		
Treasury		
*Savings (current redemp.value) 49,624,316,866		
Depositary 383,370,500	100 400 0ET 016	
Armed Forces Leave 70,263,200	169,400,851,016	
Special Funds		
Certificates of indebtedness 11,580,100,000		
Treasury notes	24,015,371,000	
Total interest-bearing	262,235,757,616	
Matured, interest-ceased	235,535,800	
Bearing no interest		
War savings stamps 82,988,276		
Excess profits tax refund bonds. 34,564,841	117,553,117	
Excess profits tax relate bonds.	262,588,846,533	
mo occurs a constant and a constant	000,000,010,000	
Guaranteed obligations (not held by Treasury)		
Interest-bearing		
Debentures: F.H.A 43,553,636		
Demand obligations: C.C.C 333,955,586	377,509,222	
Matured, interest-ceased	8,301,175	
	385,810,397	
Grand total outstanding		\$262,974,656,9
Balance face amount of obligations issuable under above a	uthority	12,025,343,0

(Daily Statement of the United States Treasury, November 1, 1946) Outstanding October 31, 1946 263,531,856,31 Total gross public debt 385,810,39 Guaranteed obligations not owned by the Treasury 263,917,666,7 Total gross public debt and guaranteed obligations

Deduct - other outstanding public debt obligations

not subject to debt limitation 262,974,656,9

From wit

STATUTORY DEBT LIMITATION AS OF OCTOBER 31, 1946

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), "shall not exceed in the aggregate 4275,000,000,000 outstanding at any one time. For purposes of this section the current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder shall be considered as its face amount."

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

amount which can still be issued under this limitation:	+
Fotal face amount that may be outstanding at any one time Jutstanding October 31, 1946	\$275,000,000,000
Obligations issued under Second Liberty Bond Act, as amended	
Interest-bearing Treasury bills	
Certificates of indebtedness 32,477,753,000	
Treasury notes 19,354,334,600 4 68,819,535,600	ŧ
David-	
Bonds Treasury	
"Savings (current recemp. value)49,624,316,866	
Depositary	
Armed Forces Leave 70,263,200 169,400,851,016	
Special Funds	
Certificates of indebtedness 11,580,100,000	
Treasury notes	
Matured, interest—ceased	
Bearing no interest	
War savings stamps 82,988,276	
Excess profits tax refund bonds 34,564,841 117,553,117 Total	
Guaranteed obligations (not held by Treasury)	
Interest-bearing	
Debentures: F.H.A 43,553,636	
Demand obligations: C.C.C 333,955,586 377,509,222 Matured, interest-ceased 8,301,175	
385,810,397	
Grand total outstanding	262,974,656,930
Balance face amount of obligations issuable under above authority	
Reconcilement with Statement of the Public Debt - October 31 (Daily Statement of the United States Treasury, November	
outstanding October 31, 1946	1, 1,40)
Total gross public debt	263,531,856,311
Guaranteed obligations not owned by the Treasury	385,810,397 263,917,666,708
Total gross public debt and guaranteed obligations	203,717,000,108
not subject to debt limitation	943,009,778
	262,974,656,930

5-136

356,31 310,39

656,9

,000

the border immediately for use in the Veterans Emergency

Housing Program.

The decision is attached.

The regulations instruct Collectors of Customs to suspend the liquidation of entries for a period of 45 days from the date of entry when the importer announces on entry that free entry will be claimed pursuant to the Proclamation. This will give importers an opportunity to apply to the Housing Expediter for a certification in cases not provided for in the regulation, and will hold the transaction open pending the decision of the Housing Expediter.

Importers of manufactured wood products classifiable under Section 412, such as prefabricated houses or panels for prefabricated houses, will forward copies of their Customs entries to the office of the Housing Expediter for certification.

The office of the Housing Expediter states that the great bulk of duty-free imports will be house construction lumber. The need for packing boxes is made imperative by the fact that many articles used in housing cannot be shipped uncrated and that a shortage of boxes could easily delay completion of homes.

Approximately 1,200,000,000 board feet of timber, lumber and lumber products are expected to be imported in 1946. A backlog of lumber shipments has been held up along the Canadian border by Canadian producer-exporters awaiting announcement of duty-free entrance into this country.

Housing officials expect this lumber to begin moving across

The regulations issued today authorize Collectors of Customs to permit these articles to be entered for consumption or withdrawn from warehouse for consumption on or after the date of the Proclamation, and until the termination of the provisions of the Veterans Housing Act of 1946, or until the President shall declare that the emergency declared in the Proclamation has terminated, whichever shall first occur, free of the duty provided for in the Tariff Act of 1930 and the import taxes provided for in Section 3420 of the Internal Revenue Code, which import taxes are designated as "duties" by Section 3430 of the Internal Revenue Code.

The regulations also announce that the Housing Expediter may designate and certify additional items, particularly certain manufactures of wood classifiable under paragraph 412 of the Tariff Act, and authorizes Collectors of Customs to accord free entry to such additional items as are certified directly to them by the Housing Expediter in connection with specified entries.

If certain manufactures of wood classifiable under paragraph 412 are in part of copper (such as weather-stripping they will be exempt from the import tax, or duty, on copper provided for in Section 3425 of the Internal Revenue Code.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Thursday, November 7, 1946

Secretary Snyder today made public the regulations under which six groups of timber, lumber and lumber products may be imported free of duty, in compliance with Presidential Proclamation 2708, dated October 25, 1946.

The Proclamation provided that Housing Expeditor Wilson W. Wyatt should furnish to the Secretary of the Treasury a list of articles suitable for the construction or completion

W. Wyatt should furnish to the Secretary of the Treasury a list of articles suitable for the construction or completion of housing accommodations, to assist in alleviating "an unprecedented emergency shortage of housing, particularly for veterans of World War II and their families," for entry free of import levies.

The following list of materials, covered by the regulations, was submitted by Mr. Wyatt:

- 1. Sawed lumber and timber of various woods.
- 2. Flooring of maple (except Japanese maple), birch and beech.
- 3. Plywood.
- 4. Packing boxes (empty), and packing box shooks.
- 5. Red cedar shingles.
- 6. Sawed lumber and timber, not further manufactured than planed, and tongued and grooved.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Thursday, November 7, 1946

Press Service No. S-137

Secretary Snyder today made public the regulations under which six groups of timber, lumber and lumber products may be imported free of duty, in compliance with Presidential Proclamation 2708, dated October 25, 1946.

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- 3. Plywood.
- 4. Packing boxes (empty), and packing box shooks.
- 5. Red cedar shingles.
- 6. Sawed lumber and timber, not further manufactured than planed, and tongued and grooved.

The regulations issued today authorize Collectors of Customs to permit these articles to be entered for consumption or withdrawn from warehouse for consumption on or after the date of the Proclamation, and until the termination of the provisions of the Veterans Housing Act of 1946, or until the President shall declare that the emergency declared in the Proclamation has terminated, whichever shall first occur, free of the duty provided for in the Tariff Act of 1930 and the import taxes provided for in Section 3420 of the Internal Revenue Code, which import taxes are designated as "duties" by Section 3430 of the Internal Revenue Code.

The regulations also announce that the Housing Expediter may designate and certify additional items, particularly certain manufactures of wood classifiable under paragraph 412 of the Tariff Act, and authorizes Collectors of Customs to accord free entry to such additional items as are certified directly to them by the Housing Expediter in connection with specified entries.

If certain manufactures of wood classifiable under paragraph 412 are in part of copper (such as weather-stripping), they will be exempt from the import tax, or duty, on copper provided for in Section 3425 of the Internal Revenue Code.

The regulations instruct Collectors of Customs to suspend the liquidation of entries for a period of 45 days from the date of entry when the importer announces on entry that free entry will be claimed pursuant to the Proclamation. This will give importers an sopportunity to apply to the Housing Expediter for a certification in cases not provided for in the regulation, and will hold the transaction open pending the decision of the Housing Expediter.

Importers of manufactured wood products classifiable under Section 412, such as prefabricated houses or panels for prefabricated houses, will forward copies of their Customs entries to the Office of the Housing Expediter for certification.

The Office of the Housing Expediter states that the great bulk of duty-free imports will be house construction lumber. The need for packing boxes is made imperative by the fact that many articles used in housing cannot be shipped uncrated and that a shortage of boxes could easily delay completion of homes.

Approximately 1,200,000,000 board feet of timber, lumber and lumber products are expected to be imported in 1946. A backlog of lumber shipments has been held up along the Canadian border by Canadian producer-exporters awaiting announcement of duty-free entrance into this country. Housing officials expect this lumber to begin moving across the border immediately for use in the Veterans Emergency Housing Program.

(The regulations are attached)

(T. D. 51565)

EMERGENCY - FREE ENTRY OF TIMBER, LUMBER, AND LUMBER PRODUCTS

Timber, lumber, and lumber products designated and certified by Housing Expediter to be admitted free under regulations pursuant to proclamation of the President under section 318, Tariff Act of 1930.

TREASURY DEPARTMENT WASHINGTON, D. C.

TO COLLECTORS OF CUSTOMS AND OTHERS CONCERNED:

TITLE 19 -- CUSTOMS DUTIES

CHAPTER I -- BUREAU OF CUSTOMS

PART 53 -- FREE IMPORTATION PURSUANT TO PROCLAMATION OF THE PRESIDENT UNDER SECTION 318, TARIFF ACT OF 1930.

Sec. 53.3 Timber, lumber, and lumber products specified by Housing Expediter admissible free of duty and import tax. --(a) Pursuant to the authority contained in the proclamation of the President dated October 25, 1946 1/ collectors of customs are hereby authorized to admit free of duty, and import taxes provided for in section 3420, Internal Revenue Code, if entered for consumption or withdrawn from warehouse for consumption on and after the date of the proclamation and until the termination of the provisions of the Veterans' Emergency Housing Act of 1946, or until the President shall have declared that the emergency declared in the proclamation has terminated, whichever shall first occur, the classes of timber, lumber, and lumber products set forth in the following list 2/ which have been designated and certified by the Housing Expediter as timber, lumber, or lumber products suitable for the construction and/or completion of housing accommodations:

^{1/} See page 4.

^{2/} The fact that rates of duty on articles covered by the list have been reduced pursuant to trade agreements is immaterial for the purposes of this regulation.

- 1. Sawed lumber and timber, not specially provided for; all the foregoing, if of fir, spruce, pine, hemlock, or larch, classifiable under paragraph 401, Tariff Act of 1930, and section 3424, Internal Revenue Code.
- 2. Maple (except Japanese maple), birch and beech: Flooring, classifiable under paragraph 402, Tariff Act of 1930.
- 3. Plywood, classifiable under paragraph 405, Tariff Act of 1930.
- 4. Packing boxes (empty), and packing box shooks, of wood, not specially provided for, classifiable under paragraph 407, Tariff Act of 1930.
- 5. Red cedar shingles, such as are provided for in paragraph 1760, Tariff Act of 1930, and subject to duty under the Act of July 1, 1940 (19 U.S.C. 1332a).
- 6. Sawed lumber and timber, not further manufactured than planed, and tongued and grooved, all the foregoing not specially provided for, classifiable under paragraph 1803, Tariff Act of 1930, and section 3424, Internal Revenue Code.
- (b) The Housing Expediter may designate and certify under the proclamation other articles or classes of articles, such as millwork as defined in Civilian Production Administration Order L-359, paragraph 5, of October 18, 1946, prefabricated and ready-cut houses, portable houses, prefabricated panels for houses, and panelized parts, all the foregoing in chief value of wood. In such an event, the Housing Expeditor will forward his certificate to the Secretary of the Treasury and the list in paragraph (a) will be amended, or he will forward a certificate covering each entry directly to the collector of customs. Collectors of customs are hereby authorized to grant entry free of duty, and import taxes provided for in section 3420, Internal Revenue Code, to articles covered by such certificates when the articles are entered for consumption or withdrawn from warehouse for consumption during the period prescribed in paragraph (a).
- (c) The usual procedure provided for in the Customs Regulations of 1943 (19CFR, Cum. Supp., Chapter I), as amended, shall be followed in connection with entries covering articles within the scope of the proclamation, except that the liquidation

of such entries covering articles not included in the list in paragraph (a) of this section shall be suspended for a period of 45 days after the date of filing if they bear a notation in substantially the following language: "Suspend liquidations; certification under Proclamation No. 2708 applied for." When a certificate of the Housing Expeditor designating the merchandise in accordance with the proclamation is not received within the 45-day period, the entry shall be liquidated in the usual course of business, except that the collector may grant extensions of the period for such further periods and under such circumstances as he may deem appropriate, and that a certificate received after the 45-day period but before the liquidation of an entry shall be accepted as the basis for free entry under the authorization contained in paragraph (b) of this section.

- (d) The import tax prescribed in sections 3420 and 3425, Internal Revenue Code, for articles dutiable under the Tariff Act of 1930, containing 4 percent or more of copper by weight, but which are not in chief value of copper, is not applicable to articles in chief value of wood which are certified pursuant to these regulations.
- (c) As time is an important factor in efforts to cope with the housing emergency, publication of notice and public procedure, as provided for in the Administrative Procedure Act (Public Law No. 404, 79th Congress), are found to be impracticable. (Sec. 318, 46 Stat. 696; 19 U.S.C. 1318. Proc. 2708, Oct. 25, 1946;

F. R.)

O. Max Gardner
Acting Secretary of the Treasury

PROCLAMATION 2708

1/ EMERGENCY DUE TO HOUSING SHORTAGE—FREE IMPORTATION OF TIMBER, LUMBER, AND LUMBER PRODUCTS

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

WHEREAS the long-term housing shortage and the war have combined to create an unprecedented emergency shortage of housing, particularly for veterans of World War II and their families; and

WHEREAS section 1 of the Veterans! Emergency Housing Act of 1946 recognizes the aforesaid unprecedented emergency; and

WHEREAS it is imperative that immediate action be taken on a temporary basis to increase the available supplies of timber, lumber, and lumber products for housing purposes:

NOW, THEREFORE, I, HARRY S. TRUMAN, President of the United States of America, under and by virtue of the authority vested in me by the Constitution and laws of the United States, and in particular by section 318 of the Tariff Act of 1930 (46 Stat. 590, 696), do hereby declare an emergency to exist, and do hereby authorize the Secretary of the Treasury to permit, until the termination of the provisions of the Veterans! Emergency Housing Act of 1946, or until the President shall have declared that the emergency declared herein has terminated, whichever shall first occur, under such regulations and subject to such conditions as the Secretary may deem necessary, the importation free of duty of any articles which the Housing Expeditor designates and certifies as timber, lumber, or lumber products suitable for the construction or completion of housing accommodations.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the scal of the United States to be affixed.

DONE at the City of Washington this 25th day of October

(SEAL)

in the year of our
Lord nineteen hundred
and forty-six, and of
the Independence of
the United States of
America the one hundred
and seventy-first

HARRY S. TRUMAN

By the President:

DEAN ACHESON

Acting Secretary of State

I have a firm belief that the same system of free enterprise that made our own country strong and prosperous holds the greatest promise to the world for prosperity and peace.

but submerge immediate self-interests and concentrate on long-range advantages.

If we can match the elements of material stamina that exist in our country with an equal moral stamina, there need be no interruption of our era of progress. Then, our American system of democracy and free enterprise will carry us forward to new heights of prosperity at home, and to new heights of opportunity in the community of nations.

NO

of our people represent a tremendous purchasing power. There is the demand for consumer goods, a vast, unsatisfied demand at home and throughout the world. There is the great potential expansion of our facilities for providing products and services for our own country and for export.

As I have said before, I do not believe there is reason for a depression psychology. Most of our so-called obstacles to continuing economic well-being will disappear if we will

from our concern for a stable world economy. A continuing prosperity in these United States in the long run will contribute more decidedly to world health than all the steps we have taken thus far.

There are many elements of strength in our present situation that hold forth a promise of continued full production and wide distribution of goods, and of an expanding trade for a long period ahead. Current record earnings and the accumulated savings

as those involving labor and management, annoying ones, such as our temporary shortages of this or that.

But along with our amazingly rapid reconversion to peace, in the swelling tide of production, in the record level of employment, and in the greatest material prosperity we or any other nation has ever achieved, we must find time to consider our international responsibilities.

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Actually we cannot separate our concern for a stable economy at home

have to combat is the temptation to concentrate our attention, and our energies, on our own domestic affairs, to the exclusion of international responsibilities. It is true that we can meet those responsibilities only if we remain strong and healthy at home. But we must not entirely lose sight of the rest of the world in our preoccupation with political and economic complications here.

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No one would deny that we do have problems at home -- serious ones, such

influence for world betterment be dissipated.

Impatience for getting on with the job has contributed much to our material progress as a nation. But we should never have any illusions about the extent of time and effort necessary to cure the ills of a war-wrecked universe. We must display forbearance, we must strive for sympathy and understanding with our neighbors. Above all, we must not become discouraged.

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Another danger we American people

Our contributions to these
international cooperative enterprises
for world recovery and progress
constitute a beginning, rather than
the fulfillment of our aims.

We must guard against that quality of impatience in our American character which might impel us into a "what's the use" psychology. We must not drift into a new isolationism of frustration under which this richest and most powerful nation will let its potential for world leadership be curbed or its

Obviously the United States must be the major source of such private capital for several years, since virtually all creditor nations have been devastated by war. This prospect offers a challenge to the ability of our capital to function intelligently and flexibly. Unless it avoids the mistakes of the past we will have wasted not only our resources, but a critical opportunity and responsibility. We must remember that unproductive capital impoverishes both the lender and the borrower.

be, as it has been in the past, free enterprise and private capital venture.

Once the institutions we have helped to create, and our direct advances and relief expenditures have given new life to the productive capacity of the world, and have created fair practices under which its maximum development can be achieved -- then we will have the ideal foundation for the free operation of enterprise and capital.

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We have simply taken the basic steps necessary to permit the orderly development of world economy. The

and discriminating trade practices, both of which are ruinous to economic stability and world prosperity. Such methods restrict rather than expand the benefits of productivity. They breed distrust and discontent that undermine our whole process of international cooperation and threaten the peace.

No one is inclined to believe that the dollars made available to

the results of our actions now.

The International Monetary Fund provides one of our principal hopes of promoting common standards of fair practice in the commerical relations of nations.

We have attached the greatest importance to the program of building a sound basis for world trade, since it is the only alternative to uncontrolled currency restrictions

areas, and the more enduring function of stimulating the flow of international capital for development purposes.

Through my personal acquaintance with the Governors, the President, and the Executive Staff of the Bank, have become fully confident that its operations will be sound and will produce the maximum of benefits. This is most important, for the trend of private investment in the future, much larger in scope, will necessarily inheri Meeting of the Boards of Governors of the International Bank for Reconstruction and Development and of the International Monetary Fund.

Each of these institutions has distinct functions, but both have the common objective of a balanced world economy.

The International Bank will assume the immediate function of supplying capita for the reconstruction of war-devastated

restoration of our world patient, but should afford real protection against recurring disaster. Certainly in such a summary we should mention the permanent United Nations organization which we hope will be the medium for carrying out these same goals in the political realm.

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The United States has been in the forefront of the effort at building a stable economic world. And we must continue to exert that leadership.

It was recently my pleasure to preside, as Chairman, at the Annual

and Development.

Positive steps are necessary to enable the world to gain its maximum development through a free exchange of trade, and the International Monetary Fund is now preparing to facilitate that development. The trade provisions of the Anglo-American Financial Agreement, and other efforts in the same field, such as the International Trade Organization, will contribute further to the expanding flow of commerce.

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These cooperative efforts should not only assist immeasurably in the

foreign trade.

Initial steps toward foreign rehabilitation were take, by the United States through the extension of credits, directly as in the case of that Voted by the Congress to Great Britain; and to other nations through the medium of the Export-Import Bank.

And now, ready to take over the longer range financing of reconstruction, ready because of the serious study given before the end of hostilities, is the International Bank for Reconstruction

- 19 -

New life had to be injected into world productive capacity, both industrial and agricultural, that had been crippled through destruction and deterioration. Transportation and shipping facilities had to be restored, and the enormous damage to all types of public and private property had to be repaired. The adoption of such a course was absolutely necessary for the protection of our own economy. America must maintain her merchant marine and she must unfalteringly support her

accomplishment that witnessed not one, but all the United Nations assuming each a share of the responsibilities for revival and reconstruction.

We were faced with the necessity of taking immediate, concrete steps to aid a world sick from devastation, hunger and exhaustion. We can be proud of our contribution, greater than that of any other nation, to this obligation.

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Nor would I overlook the moral

the policies of this nation in the international political field. These policies, ably pursued by Secretary Byrnes and our other representatives in the United Nations, are above party or faction. They have received, and will continue to receive, the full support of the American people.

Today, I should like to deal primarily with the problems of economic stability.

I am convinced that you cannot be stable on the one hand and static on the other. The history of this critical era will contain no brighter chapter

prestige, and the material force of this nation into the cooperative effort toward world security.

For the prosperity of our own industry and labor, we must bend every effort toward a prosperous world, one in which the interchange of goods and services will benefit all.

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In our search for peace and security we must deal with both political and economic stability.

President Truman has set forth clearly

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Just as a whole city may be engulfed in an epidemic from disease bred in some blighted slums, so the whole world can be engulfed by the germ of strife bred in the environs of a morally or economically blighted people. We have seen it happen before, and we have not been able to save ourselves from its consequences.

For the sake of world peace, and that means for our own sake, we must continue to throw the power and the

cause for gratification. Real progress toward writing the peace treaties has been made. Despite the conflicts of interest and of temperament, and of political philosophies, the nations are endeavoring with all sincerity to attain a practical understanding among peoples.

Our own country has a vital stake in the creation of a sound and stable economy throughout the world.

understanding. Undoubtedly, our own national security, and the salvation of all nations, is dependent upon a full comprehension of world interests.

The winning of a military victory over our enemies was but a milepost along the road to a world of peace and security, and we are fully determined to persist in our course until the final goal is realized.

I believe that we have in our present degree of accomplishment much

An Address by the Secretary of the Treasury Prepared for Delivery at a Meeting Before the Foreign Policy Association in Philadelphia on November 9, 1946

opportunity to discuss with you some of the problems that confront this nation in our efforts toward world recovery, prosperity, and lasting peace.

The American people, and the world, have cause to be grateful to organizations such as yours -- dedicated to increased international

TREASURY DEPARTMENT

Washington

FOR RELEASE 12:30 P.M., E.S.T., Saturday, November 9, 1946

Press Service No. S-138

(The following address by Secretary Snyder before a luncheon of the Foreign Policy Association, Benjamin Franklin Hotel, Philadelphia, Pennsylvania, is scheduled for delivery at 12:30 P.M., E. S. T., Saturday, November 9, 1946, and is for release at that time.)

It is a pleasure to have this opportunity to discuss with you some of the problems that confront this nation in our efforts toward world recovery, prosperity, and lasting peace.

The American people, and the world, have cause to be grateful to organizations such as yours - dedicated to increased international understanding. Undoubtedly, our own national security, and the salvation of all nations, is dependent upon a full comprehension of world interests.

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For the sake of world peace, and that means for our own sake, we must continue to throw the power and the prestige, and the material force of this nation into the cooperative effort toward world security.

- 2 -

For the prosperity of our own industry and labor, we must bend every effort toward a prosperous world, one in which the interchange of goods and services will benefit all.

In our search for peace and security we must deal with both political and economic stability. President Truman has set forth clearly the policies of this nation in the international political field. These policies, ably pursued by Secretary Byrnes and our other representatives in the United Nations, are above party or faction. They have received, and will continue to receive, the full support of the American people.

Today, I should like to deal primarily with the problems of economic stability.

I am convinced that you cannot be stable on the one hand and static on the other. The history of this critical era will contain no brighter chapter than that which details how the great and small nations, in the midst of a war for survival, had the wisdom to plan cooperatively for the difficult days to follow the armistice.

The people of the United States can be proud that our nation took the lead in this program, and that they themselves, and a Congress rising above political divisions, gave effect to it.

Nor would I overlook the moral accomplishment that witnessed not one, but all the United Nations assuming each a share of the responsibilities for revival and reconstruction.

We were faced with the necessity of taking immediate, concrete steps to aid a world sick from devastation, hunger and exhaustion. We can be proud of our contribution, greater than that of any other nation, to this obligation.

New life had to be injected into world productive capacity, both industrial and agricultural, that had been crippled through destruction and deterioration. Transportation and shipping facilities had to be restored, and the enormous damage to all types of public and private property had to be repaired. The adoption of such a course was absolutely necessary for the protection of our own economy. America must maintain her merchant marine and she must unfalteringly support her foreign trade.

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Initial steps toward foreign rehabilitation were taken by the United States through the extension of credits, directly as in the case of that voted by the Congress to Great Britain; and to other nations through the medium of the Export-Import Bank.

And now, ready to take over the longer range financing of reconstruction, ready because of the serious study given before the end of hostilities, is the International Bank for Reconstruction and Development.

Positive steps are necessary to enable the world to gain its maximum development through a free exchange of trade, and the International Monetary Fund is now preparing to facilitate that development. The trade provisions of the Anglo-American Financial Agreement, and other efforts in the same field, such as the International Trade Organization, will contribute further to the expanding flow of commerce.

These cooperative efforts should not only assist immeasurably in the restoration of our world patient, but should afford real protection against recurring disaster. Certainly in such a summary we should mention the permanent United Nations organization which we hope will be the medium for carrying out these same goals in the political realm.

The United States has been in the forefront of the effort at building a stable economic world. And we must continue to exert that leadership.

It was recently my pleasure to preside, as Chairman, at the Annual Meeting of the Boards of Governors of the International Bank for Reconstruction and Development and of the International Monetary Fund.

Each of these institutions has distinct functions, but both have the common objective of a balanced world economy.

The International Bank will assume the immediate function of supplying capital for the reconstruction of war-devastated areas, and the more enduring function of stimulating the flow of international capital for development purposes.

Through my personal acquaintance with the Governors, the President, and the Executive Staff of the Bank, I have become fully confident that its operations will be sound and will produce the maximum of benefits. This is most important, for the trend of private investment in the future, much larger in scope, will necessarily inherit the results of our actions now.

The International Monetary Fund provides one of our principal hopes of promoting common standards of fair practice in the commercial relations of nations.

We have attached the greatest importance to the program of building a sound basis for world trade, since it is the only alternative to uncontrolled currency restrictions and discriminating trade practices, both of which are ruinous to economic stability and world prosperity. Such methods restrict rather than expand the benefits of productivity. They breed distrust and discontent that undermine our whole process of international cooperation and threaten the peace.

No one is inclined to believe that the dollars made available to the world through our contribution to UNRRA, our subscriptions to the Fund and Bank, and our investments in direct credits, will, alone, bring us a new world in which everyone is prosperous.

We have simply taken the basic steps necessary to permit the orderly development of world economy. The life blood of its full development will be, as it has been in the past, free enterprise and private capital venture.

Once the institutions we have helped to create, and our direct advances and relief expenditures have given new life to the productive capacity of the world, and have created fair practices under which its maximum development can be achieved then we will have the ideal foundation for the free operation of enterprise and capital.

Obviously the United States must be the major source of such private capital for several years, since virtually all creditor nations have been devastated by war. This prospect offers a challenge to the ability of our capital to function intelligently and flexibly. Unless it avoids the mistakes of the past we will have wasted not only our resources, but a critical opportunity and responsibility. We must remember that unproductive capital impoverishes both the lender and the borrower.

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Another danger we American people have to combat is the temptation to concentrate our attention, and our energies, on our own domestic affairs, to the exclusion of international responsibilities. It is true that we can meet those responsibilities only if we remain strong and healthy at home. But we must not entirely lose sight of the rest of the world in our preoccupation with political and economic complications here.

No one would deny that we do have problems at home, serious ones, such as those involving labor and management, annoying ones, such as our temporary shortages of this or that.

But along with our amazingly rapid reconversion to peace, in the swelling tide of production, in the record level of employment, and in the greatest material prosperity we or any other nation has ever achieved, we must find time to consider our international responsibilities.

Actually we cannot separate our concern for a stable economy at home from our concern for a stable world economy A continuing prosperity in these United States in the long run will contribute more decidedly to world health than all the steps we have taken thus far.

There are many elements of strength in our present situation that hold forth a promise of continued full production and wide distribution of goods, and of an expanding trade for a long period ahead. Current record earnings and the accumulatednsavings of our people represent a tremendous purchasing power. There is the demand for consumer goods, a vast, unsatisfied demand at home and throughout the world. There is the great potential expansion of our facilities for providing products and services for our own country and for export.

As I have said before, I do not believe there is reason for a depression psychology. Most of our so-called obstacles to continuing economic well being will disappear if we will but submerge immediate self-interests and concentrate on long-range advantages.

If we can match the elements of material stamina that exist in our country with an equal moral stamina, there need be no interruption of our era of progress. Then, our American system of democracy and free enterprise will carry us forward to new heights of prosperity at home, and to new heights of opportunity in the community of nations.

I have a firm belief that the same system of free enterprise that made our own country strong and prosperous holds the greatest promise to the world for prosperity and peace.

TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Saturday, November 9, 1946.

Press Service 5-139

The Secretary of the Treasury announced last evening that the tenders for \$1,300,000,000, or thereabouts, of 91-day Treasury bills to be dated November 14, 1946, and to mature February 13, 1947, which were offered on November 5, 1946, were opened at the Federal Reserve Banks on November 8.

The details of this issue are as follows:

Total applied for - \$1,755,891,000

Total accepted - 1,313,712,000 (includes \$21,768,000 entered on a fixed-price basis at 99.905 and accepted in full)

Average price - 99.905/ Equivalent rate of discount approx. 0.376% per annum

Range of accepted competitive bids:

High - 99.907 Equivalent rate of discount approx. 0.368% per annum - 99.905 " " " " 0.376% " "

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

Federal Reserve		Total Applied for	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco		\$ 6,845,000 1,351,333,000 21,943,000 7,885,000 11,380,000 10,870,000 285,685,000 23,040,000 1,620,000 7,915,000 3,415,000 23,960,000	\$ 5,198,000 1,002,088,000 17,623,000 6,454,000 10,975,000 8,224,000 212,380,000 17,262,000 1,620,000 6,754,000 3,145,000 21,989,000
	TOTAL	\$1,755,891,000	\$1,313,712,000

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TOTAL	\$1,755,891,000	\$1,313,712,000

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

(In thousands of dollars)

	Sept. 30, June 29, Dec. 31, Increase or decrea						
	1946	1946	TONE	since June 29	Percent	: since Dec.	31, 1945 Percent
LIABILITIES				asmoott a *	2 62 60110	28 III OCI I 9	. Lercent
Deposits of individuals, partner-							
ships and corporations:	4.						
Demand	\$44,320,244	\$42,560,021	\$40,970,93		4.14	\$3,349,309	8.17
Time	17,718,574	17,173,998	15,960,05	1 544,576	3.17	1,758,523	11.02
ostal savings deposits	2,787	2,892	2,97	9 -105	-3.63	-192	-6.45
Deposits of U. S. Government:							
War loan and Series E bond accts.	4,791,103	7,431,239	13,841,89	4 -2,640,136	-35.53	-9,050,791	-65.39
Other U. S. Gov't deposits	282,523	262,175	318,28	0 20,348	7.76	-35,757	-11.23
Deposits of States and political							
subdivisions	3,939,025	4,006,759	3,487,71	1 -67,734	-1.69	451,314	12.94
Deposits of banks	7,712,905	7,816,787	9,230,78	6 -103,882	-1.33	-1,517,881	-16.44
ther deposits (certified and							
cashiers' checks, etc.)	1,102,473	1,240,887	1,430,31	1 -138,414	-11.15	-327,838	-22.92
Total deposits	79,869,634	80,494,758	85,242,94	7 -625,124	78	-5,373,313	-6.30
Bills payable, rediscounts & other							
liabilities for borrowed money	45,227	24,441	77,96	9 20,786	85.05	-32,742	-41.99
ther liabilities	611,622	600,278	559,10		1.89	52,519	9.39
Total liabilities, excluding	The second second second second		a recommended of the dealer and	Marine and the second of the s		and the same and the same and the same and	ormination and a substitute of the substitute of
capital accounts	80,526,483	81,119,477	85,880,01	9 -592,994	-, 73	-5,353,536	-6.23
CAPITAL ACCOUNTS	and the same and t			the age is a server of the ser		rannamallandas finalinalinakas ladi agama sa	
Capital stock:		4					
Preferred stock	44,612	47,424	70,39	4 -2,812	-5.93	-25,782	-36.63
Common stock	1,703,976	1,636,065	1,588,44	5 67,911	4.15	115,531	7.27
Total	1,748,588	1,683,489	1,658,83	9 65,099	3.87	89,749	5.41
urplus	2,176,630	2,100,222	2,011,40	3 76,408	3.64		8, 21
Individed profits	883,238	788,759	688,98	6 94,479	11.98	194,252	28.19
Reserves	322,872	301,107	296,50		7.23	26,363	8.89
Total surplus, profits and						and the same of th	
reserves	3,382,740	3,190,088	2,996,89	8 192,652	6.04	385,842	12.87
Total capital accounts	5,131,328	4,873,577	4,655,73		5, 29	475,591	10.22
Total liabilities and capital	and the state of t	and the second s	us armania maka maka kalenda da da	at a management of the death of the course	and the second second second second	management and alleghables hall alleghament	
	QE 6=7 dan	ØE 007 05h	00 575 75	6 775 017	70	11 077 01-	F 70
accounts	85,657,811		AND DESCRIPTION OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUM	The state of the s	59	-4,877,945	-5.39
deposits	19.78%	18.01%	16.36	%			

Statement showing comparison of principal items of assets and liabilities of active national banks as of Sept. 30, 1946, June 29, 1946, and December 31, 1945

(In thousands of dollars)

9 5	: Sept. 30, : June 29, : 1946 : 1946		: Dec. 31, : 1945				ecrease : Increase or deci	
	,	1	1		Amount	: Percent	: Amount :	Percent
Number of banks	5,014	5,018	5,023		_14	08	-9	18
Loans on real estate	5,801,498	\$2,747,984	\$2,206,472))	\$1,303,057	8.99	\$1,853,456	13.29
Total loans	5,801,498	14,498,441	13,948,042		1,303,057	8.99	1,853,456	13.29
U. S. Government securities: Direct obligations) Obligations fully guaranteed)	5,315,509	47,465,475	51,459,960 7,746	}	-2,157,367	_4.54	-6,152,197	-11.95
Total U. S. securities 4	5,315,509	47,472,876	51,467,706		-2,157,367	-4.54	-6,152,197	-11.95
	2,670,103 1,971,204		2,341,725		215,838 25,258	8.79 1.30		14.02
of Federal Reserve Banks		143,654 52,016,741	145,313 55,611,609		9,794		-5,501,345	5.60 -9.89
	957,986	805,575	69,559,651 1,008,644 10,451,020		-603,420 152,411 38,158	18.92 .36	45,632	-5.24 -5.02 .44
Total cash, balances with other banks, including reserve balances and cash items in	7,455,805		8,719,125	.p6-616.m	58,023		-1,263,320	_14.49
other assets	835,606		20,178,789 797,316 90,535,756		248,592 19,585 -335,243	2.40	-1,268,346 38,290 -4,877,945	-6, 29 4, 80 -5, 39

of \$1,853,000,000, or more than 13 percent, since December last year.

The banks held obligations of the United States Government of \$45,316,000,000, a decrease of \$2,157,000,000, or more than 4 percent, since June, and a decrease of \$6,152,000,000, or nearly 12 percent, since last December. Obligations of States and political subdivisions held in September amounted to \$2,670,000,000, an increase of \$216,000,000 over the June figure, and other securities of \$2,125,000,000, an increase of \$35,000,000.

Cash of \$958,000,000, balances with other banks (including cash items in process of collection) of \$7,456,000,000, and reserves with Federal Reserve banks of \$10,496,000,000, a total of \$18,910,000,000, increased \$249,000,000 since June 29.

The unimpaired capital stock of the banks on September 30, 1946 was \$1,748,000,000, including \$44,000,000 of preferred stock. Surplus was \$2,177,000,000, undivided profits \$883,000,000, and reserves \$323,000,000. Total capital accounts of \$5,131,000,000 was \$258,000,000, or 5 percent, more than at the end of June.

The percentage of loans and discounts to total deposits on September 30, 1946 was 19.78 percent, in comparison with 18.01 percent on June 29, 1946, and 16.36 percent on December 31, 1945.



TREASURY DEPARTMENT Comptroller of the Currency Washington Upm

FOR RELEASE, MORNING NEWSPAPER Purday, hovember 15, 1946

Press Service No. J - 140

The total assets of national banks on September 30 of this year amounted to \$85,658,000,000, it was announced today by Comptroller of the Currency Preston Delano. The returns from the call covered the 5,014 active banks in the United States and possessions. The assets were \$335,000,000 less than the amount reported by the 5,018 active national banks on June 29, 1946, the date of the previous call, and were \$4,878,000,000 less than the amount reported by the 5,023 active banks as of December 31, 1945.

The deposits of national banks on September 30, 1946 were nearly \$80,000,000,000,000, which was a decrease of \$625,000,000 since June 1946, and a decrease of \$5,373,000,000 since December 1945. Included in the current deposit figures are demand deposits of individuals, partnerships, and corporations of \$44,320,000,000, which increased \$1,760,000,000, or 4 percent, in the three-month period, and time deposits of individuals, partnerships, and corporations of \$17,719,000,000, which increased \$545,000,000, or 3 percent. Deposits of the United States Government of \$5,074,000,000 were \$2,620,000,000, or 34 percent, less than in June, due principally to the withdrawal of War loan accounts to provide for Federal debt retirement. Deposits of States and political subdivisions of nearly \$4,000,000,000 showed a decrease of \$68,000,000, or nearly 2 percent, since June, and deposits of banks of \$7,713,000,000 were \$104,000,000, or more than 1 percent, less than in June.

Loans and discounts were \$15,801,000,000 on September 30, which was an increase of \$1,303,000,000, or 9 percent, since June, and an increase

FOR RELEASE, MORNING NEWSPAPERS, Friday, November 15, 1946

Press Service
No. S-140

The total assets of national banks on September 30 of this year amounted to \$85,658,000,000, it was announced today by Comptroller of the Currency Preston Delano. The returns from the call covered the 5,014 active banks in the United States and possessions. The assets were \$335,000,000 less than the amount reported by the 5,018 active national banks on June 29, 1946, the date of the previous call, and were \$4,878,000,000 less than the amount reported by the 5,023 active banks as of December 31, 1945.

The deposits of national banks on September 30, 1946 were nearly \$80,000,000,000, which was a decrease of \$625,000,000 since June 1946, and a decrease of \$5,373,000,000 since December 1945. Included in the current deposit figures are demand deposits of individuals, partnerships, and corporations of \$44,320,000,000, which increased \$1,760,000,000, or 4 percent, in the three-month period, and time deposits of individuals, partnerships, and corporations of \$17,719,000,000, which increased \$545,000,000, or 3 percent. Deposits of the United States Government of \$5,074,000,000 were \$2,620,000,000, or 34 percent, less than in June, due principally to the withdrawal of kar loan accounts to provide for Federal debt retirement. Deposits of States and political subdivisions of nearly \$4,000,000,000 showed a decrease of \$68,000,000, or nearly 2 percent, since June, and deposits of banks of \$7,713,000,000 were \$104,000,000, or more than 1 percent, less than in June.

Loans and discounts were \$15,801,000,000 on September 30, which was an increase of \$1,303,000,000, or 9 percent, since June, and an increase of \$1,853,000,000, or more than 13 percent, since December last year.

The banks held obligations of the United States Government of \$45,316,000,000, a decrease of \$2,157,000,000, or more than 4 percent, since June, and a decrease of \$6,152,000,000, or nearly 12 percent, since last December. Obligations of States and political subdivisions held in September amounted to \$2,670,000,000, an increase of \$216,000,000 over the June figure, and other securities of \$2,125,000,000, an increase of \$35,000,000.

Cash of \$958,000,000, balances with other banks (including cash items in process of collection) of \$7,456,000,000, and reserves with Federal Reserve banks of \$10,496,000,000, a total of \$18,910,000,000, increased \$249,000,000 since June 29.

The unimpaired capital stock of the banks on September 30, 1946 was \$1,748,000,000, including \$44,000,000 of preferred stock. Surplus was \$2,177,000,000, undivided profits \$883,000,000, and reserves \$323,000,000. Total capital accounts of \$5,131,000,000 was \$258,000,000, or 5 percent, more than at the end of June.

The percentage of loans and discounts to total deposits on September 30, 1946 was 19.78 percent, in comparison with 18.01 percent on June 29, 1946, and 16.36 percent on December 31, 1945.

Statement showing comparison of principal items of assets and liabilities of active national banks as of Sept. 30, 1946, June 29, 1946, and December 31, 1945

(In thousands of dollars)

	Sept. 30,	June 29,	Dec. 31,		or decrease ne 29, 1946 : Percent	:Increase or :since Dec. : Amount :	
Number of banks	5,014	5,018	5,023	_14	08	-9	18
Loans on real estate) Other loans, including overdrafts.)	\$15,801,498	(\$2,747,984 (11,750,457	\$2,206,472		8.99	\$1,853,456	13.29
Total loans	15,801,498	14,498,441	13,948,042	1,303,057	8.99	1,853,456	13.29
U. S. Government securities: Direct obligations) Obligations fully guaranteed.)		(47,465,475 (7,401			-4.54	-6,152,197	-11.95
Total U. S. securities		47,472,876	51,467,706	-2,157,367	-4.54	-6,152,197	-11.95
Obligations of States and political subdivisions Other bonds, notes and debentures Corporate stocks, including stocks	2,670,103 1,971,204				8.79 1.30		14.02 18.97
of Federal Reserve Banks		143,654	145,313	9,794	6.82	8,135	5.60
Total securities	50,110,264	52,016,741	55,611,609	-1,906,477	-3.67	-5,501,345	-9.89
Total loans and securities	65,911,762			-603,420	91	-3,647,889	-5.24
Currency and coin	10,496,652	10,458,494	10,451,020	38,158	18.92	45,632	-5.02 - 44
Balances with other banks Total cash, balances with	1,455,805	7,397,782	8,719,125	58,023	.78	-1,263,320	-14.49
other banks, including reser balances and cash items in							
process of collection	18,910,443	18,661,851	20,178,789	248,592		-1,268,346	-6.29
Other assets	835,606 85,657,811	816,021 85,993,054	797,316 90,535,756	19,585 -335,243		38,290 -4,877,945	4.80 -5.39

	: :	:		Increase or d	ecrease	: Increase or	decrease
	:Sept. 30, :	June 29, : D	ec. 31, : s	since June 29	, 1946	: since Dec. 3	1, 1945
	: 1946 :		1945 :	Amount :	Percent	: Amount	: Percent
LIABILITIES							
Deposits of individuals, partner-							
ships and corporations:							
Demand	\$44,320,244	\$42,560,021	\$40,970,935	\$1,760,223	4.14	\$3,349,309	8.17
Time	17,718,574	17,173,998	15,960,051	544,576	3.17	1,758,523	11.02
Postal savings deposits	2,787	2,892	2,979	-105	-3.63	-192	-6.45
Deposits of U. S. Government:							
War loan and Series E bond accts.	4,791,103	7,431,239	13,841,894	-2,640,136	-35.53	-9,050,791	-65.39
Other U. S. Gov't deposits	282,523	262,175	318,280	20,348	7.76	-35,757	-11.23
Deposits of States and political							
subdivisions	3,939,025	4,006,759	3,487,711	-67,734	-1.69	451,314	12.94
Deposits of banks	7,712,905	7,816,787	9,230,786	-103,882	-1.33	-1,517,881	-16.44
Other deposits (certified and							
cashiers' checks, etc.)	1,102,473	1,240,887	1,430,311	-138,414	-11.15	-327,838	-22.92
Total deposits	79,869,634	80,494,758	85,242,947	-625,124	78	-5,373,313	-6.30
Bills payable, rediscounts & other							
liabilities for borrowed money	45,227	24,441	77,969	20,786	85.05	-32,742	-41.99
Other liabilities	611,622	600,278	559,103	11,344	1.89	52,519	9.39
Total liabilities, excluding							
capital accounts	80,526,483	81,119,477	85,880,019	-592,994	73	-5,353,536	-6.23
CAPITAL ACCOUNTS							
Capital stock:	11.	1 - 1 1					
Preferred stock	44,612	47,424	70,394	-2,812	-5.93	-25,782	-3 6.63
Common stock	1,703,976	1,636,065	1,588,445	67,911	4.15	115,531	7.27
Total	1,748,588	1,683,489	1,658,839	65,099	3.87	89,749	5.41
Surplus	2,176,630	2,100,222	2,011,403	76,408	3.64	165,227	8.21
Undivided profits	883,238	788,759	688,986	94,479	11.98	194,252	28.19
Reserves	322,872	301,107	296,509	21,765	7.23	26,363	8.89
Total surplus, profits and		2 2 2 2 3 3 3		+			
reserves	3,382,740	3,190,088	2,996,898	192,652	6.04	385,842	12.87
Total capital accounts	5,131,328	4,873,577	4,655,737	257,751	5.29	475,591	10.22
Total liabilities and capital	gr (== g==	ar 007 071	00 575 7-6			1	
accounts	85,657,811	85,993,054	90,535,756	-335,243	39	-4,877,945	-5.39
Ratio of loans to total deposits	19.78%	18.01%	16.36%				
NOTE: Minus sign denotes decrease.	•						

COTTON CARD STRIPS made from cottons having a staple of less than 1-3/16 inches in length, 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 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)

	The state of the state of	en and a second control of		
Country of Origin :	To caption -	AL IMPORTS :	ESTABLISHED:	IMPORTS
0001101, 01 0118111		t. 20, 1946, : Nov. 2, 1946 :	33-1/3% of : Total Quota:	Sept. 20, 1946 toNov. 2, 1/
\	· Santa and in the			1946.
United Kingdom	4,323,457	The same was a second	1,441,152	and the second second second
Canada	239,690	31,337		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
France	227,420	n Alamay	75,807	and the second of the second o
British India	69,627	69,627	_	_
Netherlands	68,240	-	22,747	
Switzerland	44,388	-	14,796	7
Belgium	38,559	-	12,853	-
Japan	341,535	15-111		
China	17,322	-		odvet to e 🖢
Egypt	8,135			ai Jaliatues
Suba	6,544			
Germany	76,329		25,443	
Italy	21,263		7,088	· · · · · · · · · · · · · · · · · · ·
TOTALS	5,482,509	100,964	1,599,886	
~		bol.		· · · · · · · · · · · · · · · · · · ·
1		105		
Included in total	l imports, column :	2.		. Jani Selatet
		\$45,150 m	******* (ii atomiyyid
	78	θω.	*******	······································
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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 ouotas established by the President's proclamations of September 5, 1939, as amended by the proclamations of December 19, 1940, March 31, 1942, and June 29, 1942, during the period September 20, 1946, to November 2, 1946.

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)

			Staple length 1-1/8" or more but less than 1-11/16"
. Country of	onan :	Imports Sent:	Established: Imports Sept.
Origin :			Quota : 20, 1946, to
2 10 14 - 1			45,656,420 :Nov. 9, 1946 4/
Egypt and the Anglo-	720		
Egyptian Sudan	783,816		20,218,404
Peru	247,952	160,617	4,229,932
British India	2,003,483	814,330	50
China	1,370,791	-	e e e e e e e e e e e e e e e e e e e
Mexico	8,883,259	8,883,259	
Brazil	618,723	618,723	
Union of Soviet	-	0-0,1-5	**** **********************************
Socialist Republics	475,124	_	31,900
Argentina	5,203	5,104	
Haiti	237	-	
Ecuador	9,333	_	* ************************************
Honduras	752	-	74 Table 1 Tab
Paraguay	871	-	
Colombia	124	-	
Iraq	195	-	_
British East Africa	2,240	4	#
Netherlands East Indies.	71,388	_	-
Barbados	_	-	-
Other British West			
Indies 1/	21,321	-	501
Nigeria	5,377	-	-
Other British West			
Africa 2/	16,004	-	-
Other French Africa. 3/	689		-
Algeria and Tunisia	-	-	-
	14,516,882	10,482,033	45,656,420 24,480,737

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

^{2/} Other than Gold Coast and Nigeria.

[/] Other than Algeria, Tunisia, and Madagascar.

^{4/} Figures as of November 9, 1946, for long staple cotton.

TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, Tuesday, November 12, 1946.

Press Release No. S-141

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, as amended by the proclamations of December 19, 1940, March 31, 1942, and June 29, 1942, during the period September 20, 1946, to November 2, 1946.

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)

	than	1-1/8":	Staple length 1-1/8" or more but less than 1-11/16"
	Established:	Imports Sept.: 20, 1946, to:	Established: Imports Sept. Quota: 20, 1946, to 45,656,420: Nov. 9, 1946 4/
Egypt and the Anglo-			42,020,410
Egyptian Sudan	783,816		20 27 0 101
Peru	247,952	160,617	20,218,404
British India	2,003,483	814, 330	4,229,932
China		-	
Mexico		8,883,259	-
Brazil	618,723	618,723	
Union of Soviet	,,,,,	0409 1100	_
Socialist Republics	475,124	***	31,900
Argentina	5,203	5,104	J±, 700
Haiti	237	-	
Ecuador	9,333	-	
Honduras	752	_	
Paraguay	871	-	<u>-</u>
Colombia	124		_
Iraq	195	-	_
British East Africa	2,240	-	_
Netherlands East Indies.	71,388	_	_
Barbados Other British West	-	-	_
Indies 1/	21, 321	-	501
Nigeria Other British West	5,377	-	-
Africa 2/	16,004	_	100
Other French Africa 3/	689	_	
Algeria and Tunisia	-	_	_
	14,516,882	10,482,033	45,656,420 24,480,737

 $[\]frac{1}{2}$ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago. $\frac{2}{2}$ Other than Gold Coast and Nigeria.

3/ Other than Algeria, Tunisia, and Madagascar.

⁴ Figures as of November 9, 1946, for long staple cotton.

COTTON CARD STRIPS made from cottons having a staple of less than 1-3/16 inches in length, 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 comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany, and Italy:

(In Pounds)

Country of Origin:	Established TOTAL QUOTA	TOTAL IMPORTS Sept. 20, 1946, to Nov. 2, 1946	ESTABLISHED: 33-1/3% of :Se Total Quota:to	ept. 20, 1946.
United Kingdom	4, 323, 457	_	1,441,152	_
Canada	239,690	31,337		-
France	227,420	-	75,807	_
British India	69,627	69,627	4	_
Tetherlands	68, 240	_	22,747	_
Switzerland	44,388	-	14,796	_
Belgium	38,559	-	12,853	_
apan	341,535	-	-	
China	17,322	<u> </u>	_	_
Egypt	8,135	_	-	_
Cuba	6,544	-	_	_
dermany	76, 329	-	25,443	2
Italy	21, 263		7,088	-
TOTALS	5,482,509	100,964	1,599,886	-

^{1/} Included in total imports, column 2.

FOR IMMEDIATE RELEASE Therekay November 12, 1946

Press Euroce m. \$-142

The Bureau of Customs announced today preliminary figures showing the imports for consumption of commodities within quota limitations provided for under trade agreements, from the beginning of the quota periods to November 2. 1946, inclusive as follows:

Commodity	: Established G	luota	: Unit	:Imports as :of Nov. 2.
ethanica cirilia accumadan edicare a como de la como de	:Period and Countr			: 1946
Whole Milk, fresh or sour	Calendar year	3,000,000	Gallon	8,821
Cream, fresh or sour	Calendar year	1,500,000	Gallon	2,220
Fish, fresh or frozen filleted, etc., cod haddock, hake, pollock,				
cusk, and rosefish	Calendar year	20,380,724	Pound	Quota Filled
White or Irish potatoes: certified seed other	12 months from Sept. 15, 1946	90,000,000		8,385,915
Cuban filler tobacco un- stemmed or stemmed (Other than cigarette leaf tobacco) and scrap tobacco	Calendar year	(ur 22,000,000	Pound astemmed equivalent	Quota
Red cedar shingles	Calendar year	1,396,423	Square	1,253,224
Molasses and sugar sirups containing soluble non-sugar solids equal to more than 6% of total soluble solids	Calendar year	1,500,000	Gallon	468,159
Silver or black foxes, furs, and articles: Foxes valued under \$250 each and whole furs and skins	May-Nov. 1946 All countries	67,012	Number	27,128
Tails	12 months from Dec. 1, 1945	5,000	Piece	edjunt of
Paws. heads or other separated parts	н	500	Pound	490
Piece plates	16	550	Pound	Acid one will
Articles, other than piece plates	H	500	Unit	133

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FOR IMMEDIATE RELEASE Thursday, November 14, 1946

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Press Service No. S-142

The Bureau of Customs announced today preliminary figures showing the imports for consumption of commodities within quota limitations provided for under trade agreements, from the beginning of the quota periods to November 2, 1946, inclusive as follows:

Commodity	Established:Period and Count		: Unit : of :Quantity	:Imports as :of Nov. 2, : 1946
Whole Milk, fresh				
or sour	Calendar year	3,000,000	Gallon	8,821
Cream, fresh or sour	Calendar year	1,500,000	Gallon	2,220
Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock, cusk, and rosefish	Calendar year	20,380,724	Pound	Quota Filled
White or Irish potatoes: certified seed other	12 months from Sept. 15, 1946	90,000,000	Pound Pound	8,385,915 1,447,032
Cuban filler tobacco un- stemmed or stemmed (Other than cigarette leaf tobacco) and scrap tobacco	Calendar year	22,000,000	Pound (unstemme equivalen	d Quota t) Filled
Red cedar shingles	Calendar year	1,396,423	Square	1,253,224
Molasses and sugar sirups containing soluble non-sugar solids equal to more than 6% of total soluble solids	Calendar year	1,500,000	Gallon	468,159
Silver or black foxes, furs, and articles: Foxes valued under \$250 each and whole furs and skins	May-Nov. 1946 All countries	67,012	Number	27,128
Tails	12 months from Dec. 1, 1945	5,000	Piece	
Paws, heads or other separated parts	и	500	Pound	490
Piece plates	п	550	Pound	
Articles, other than piece plates	ii .	500	Unit	133

Press Terores no. \$ -143

FOR IMMEDIATE RELEASE,

Warsh November 12, 1916

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, 1946, as follows:

	Wheat		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
Country				
of				
Origin	:Established	: Imports	:Established	: Imports
	: Quota	:May 29, 1946, to	: Quota	: May 29, 1946,
	1	:November 2, 1946		: toNov. 2, 1946
	(Bushels)	(Bushels)	(Pounds)	(Pounds)
Canada	795,000	239	3,815,000	635,433
China	-		24,000	5/10
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	-10		1,000	
Netherlands	100		1,000	-
Argentina	2,000		14,000	-
Italy	100		2,000	
Cuba	- 1		12,000	
France	1,000		1,000	
Greece			1,000	
Mexico	100		1,000	1,000
Panama	-		1,000	-
Uruguay			1,000	
Poland and Danzig	-		1,000	-
Sweden	-		1,000	
Yugoslavia	-	- 1	1,000	-
Norway			1,000	
Canary Islands			1,000	-
Rumania	1,000			-
Guat emala	100			
Brazil	100		70 10 10 10 10 10 10 10 10 10 10 10 10 10	
Union of Soviet				
Socialist Republ				
Belgium	100			
	800,000	239	4,000,000	636,673

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Thursday, November 14, 1946

Press Service No. S-143

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, 1946, as follows:

Country of : Origin	Wheat		: Theat flour, semolina, crushed or cracked: wheat, and similar wheat products	
	Established Quota	: Imports :May 29, 1946, to :November 2, 1946	:Established : Quota	: Imports :May 29, 1946 to :November 2, 1946
	(Bushels)	(Bushels)	(Pounds)	(Pounds)
Canada	795,000	239	3,815,000	635,433
China	_	_	24,000	240
Hungary	_	_	13,000	_
Hong Kong	_	_	13,000	
Japan	_	4-	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	<u> </u>	1,000	
Argentina	2,000			-
Italy	100		14,000 2,000	_
Cuba	100		12,000	
France	1,000			7
Greece	٠-٥٥٥ و ٦	2.1	1,000	
Mexico	100		1,000	7 000
Panama	100	7	1,000	1,000
Uruguay	_	-	1,000	7
Poland and Danzig	_		1,000	-
Sweden	_	_	1,000	7
Yugoslavia	-		1,000	-
Norway		-	1,000	-
Canary Islands		-	1,000	-
Kumania	7 000	7	1,000	-
Guatemala	1,000	_	-	-
Brazil	100	-	-	-
Union of Soviet	100	-	-	
	100			
Socialist Republi		7	-	-
Belgium	100	-	-	-
	800,000	239	4,000,000	636,673

(Signed) R. W. Maxwell,

Commissioner of Accounts

CC to: Mr. Heffelfinger
Mr. Shaeffer
Miss Sanford

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Friday, November 15, 1946

Press Service No. S-144

During the month of October, 1946, market transactions in direct and guaranteed securities of the Government for Treasury investment and other accounts resulted in net sales of \$122,954,250, Secretary Snyder announced today.

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November IMMEDIATE RELEASE: announced today that the Procurement Division will be known as the "Bureau of Federal Supply" effective January 1, 1947. He said the change in designation is being made to depict more accurately the scope of Procurement's supply activities. which are nation-wide, and which involve buying, except military items, for nearly every agency of government. Designation of the new name does not affect policies and does not involve any expansion in personnel. Since 1910, with the establishment of the General Supply Committee, the Treasury has been increasingly responsible for purchase activities. By 1930 a Federal warehouse had been built to centrally locate stock issue items for government agen-

cies in Washington. And when the Procurement Division took over the warehouse in 1933 it consolidated all purchasing functions into a central unit.

However, changes in nomenclature have since created the impression that the Division buys solely for the Treasury, which is not the case. As the government's sole permanent peacetime agency devoted exclusively to purchasing, the Division buys items ranging from office supplies to industrial machinery, and arranges schedule contracts for the use of all agencies.

During the war it acted as a purchasing agent for Lend-Lease and executed almost 93,000 contracts amounting to six billion dollars. It is also the purchasing agent on other large-scale buying programs as they arise, such as the current task of purchasing strategic materials for the national stockpile. In addition to the actual buying job, peacetime functions include the conduct of a traffic service for the movement of government goods, a system of national warehouses to supply field units with commonly used items; a standards activity establishing uniform specifications and nomenclature of the thousands of things the government buys.

My Course Raich that the title of Clifton E. Mack, Director of Procurement, would be changed to "Director, Bureau of Federal Supply".

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE Tuesday, November 19, 1946.

Press Service No. S-145

Secretary Snyder announced today that the Procurement Division will be known as the "Bureau of Federal Supply" effective January 1, $19^{4}7$.

He said the change in designation is being made to depict more accurately the scope of Procurement's supply activities, which are nation-wide, and which involve buying, except military items, for nearly every agency of government. Designation of the new name does not affect policies and does not involve any expansion in personnel.

Since 1910, with the establishment of the General Supply Committee, the Treasury has been increasingly responsible for purchase activities. By 1930 a Federal warehouse had been built to centrally locate stock issue items for government agencies in Washington. And when the Procurement Division took over the warehouse in 1933 it consolidated all purchasing functions into a central unit.

However, changes in nomenclature have since created the impression that the Division buys solely for the Treasury, which is not the case. As the government's sole permanent peacetime agency devoted exclusively to purchasing, the Division buys items ranging from office supplies to industrial machinery, and arranges schedule contracts for the use of all agencies.

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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.

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 \$200,000 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 November 21, 1946

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

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TREASURY DEPARTMENT
Washington

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FOR RELEASE, MORNING NEWSPAPERS, Friday, November 15, 1946

The Secretary of the Treasury, by this public notice, invites tenders for \$\frac{1.300.000.000}{(2)}\$, or thereabouts, of \$\frac{91}{(3)}\$ -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 \$\frac{\text{November 21. 19h6}}{(h)}\$, and will mature \$\frac{\text{February 20. 19h7}}{(5)}\$, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Monday, November 18, 1946.

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.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, November 15, 1946

Press Service No. S-146

The Secretary of the Treasury, by this public notice, invites tenders for \$1,300,000,000, 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 November 21, 1946, and will mature February 20, 1947, when the face amount will be nayable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$10,000, \$10,000, \$500,000, and \$1,000,000 (maturity value).

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Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$200,000 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 November 21, 1946.

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

DIVISION OF PUBLIC RELATIONS

Assignment sheet. Title 1/2 /o Notes Dec 15 - 1/8/6 Cuts Dec 1,			
Release date 11/18/u6 Press Service No. 5-147			
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CFQ () Coffee quotas	22	136	200
CQ () Cotton quotas Miss Ro	ver (please	135	14300
WQ () Wheat quotas	22	115	a garo
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F () Finance	167	540	
NM () Net Market transactions	142	207	
T () Taxes MA	167	600	10
DLI () Debt limitation	151	325	
SF () Stabilization fund	174	551	
B () Weekly bill offering	150	178	
B&B (Bills & Bonds other than weekly	156	275	325
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TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Monday, November 18, 1946.

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Press Service No. S-147

Secretary of the Treasury Snyder today announced that the 1-1/2 percent Treasury Notes of Series B-1946, in the amount of \$3,260,777,000, which will mature on December 15, 1946, will be redeemed in cash.

At the same time, the Secretary announced the offering, through the Federal Reserve Banks, of 7/8 percent Treasury Certificates of Indebtedness of Series L-1947, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series K-1946, in the amount of \$3,768,201,000, which will mature on December 1, 1946. Cash subscriptions will not be received.

The certificates now offered will be dated December 1, 1946, and will bear interest from that date at the rate of seven-eighths of one percent per annum, payable with the principal at maturity on December 1, 1947. They will be issued in bearer form only, 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.

The subscription books will close at the close of business Wednesday, November 20, except for the receipt of subscriptions from holders of \$25,000 or less of the maturing certificates. The subscription books will close for the receipt of subscriptions of the latter class at the close of business Thursday, November 21.

Subscriptions addressed to a Federal Reserve Bank or Branch or to the Treasury Department, and placed in the mail before midnight of the respective closing days, will be considered as having been entered before the close of the subscription books.

The text of the official circular follows:

UNITED STATES OF AMERICA

7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES L-1947

Pated and bearing interest from December 1, 1946

Due December 1, 1947

1946 Department Circular No. 797

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, November 18, 1946.

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 L-1947, in exchange for Treasury Certificates of Indebtedness of Series K-1946, maturing December 1, 1946.

II. DESCRIPTION OF CERTIFICATES

- 1. The certificates will be dated December 1, 1946, and will bear interest from that date at the rate of 7/8 percent per annum, payable with the principal at maturity on December 1, 1947. They 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 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 December 2, 1946, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series K-1946, maturing December 1, 1946, which will be accepted at par, and should accompany the subscription.

V. GENERAL PROVISIONS

- l. 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.

John W. Snyder, Secretary of the Treasury.

TREASURY DEPARTMENT

Washington

FOR RELEASE 10:00 PM., EST., Wednesday, November 20, 1946.

Press Service No. S-148

(The following address by Secretary Snyder before the Economic Club of New York, at the Hotel Astor, New York City, is scheduled for delivery at 10:00 PM, EST, on Wednesday, November 20, 1946, and is for release at that time.)

It is a pleasure to meet here with the Economic Club of New $Y_{\rm O}$ rk, and to have the privilege of talking with so many of the business, industrial, and professional leaders of this great community.

Mr. Riehle tells me that this meeting marks the beginning of the fortieth year of the Economic Club. I want to congratulate you on having achieved this milepost of service in the cause of further enlightenment of public opinion.

We all have a community of interest in our efforts to insure a healthy domestic economy, to maintain a sound Government financial program, to insure stability of our currency, and to stimulate expansion of our world trade.

Upon a successful solution of the problems before us today depends, to such an important extent, the fashion in which we build our "America of Tomorrow".

During recent months, the attention of the American people has been centered on politics. But the outcome of the recent election, has not changed the necessity for a bi-partisan approach to our basic problems.

Whatever happens in elections, the administration of public affairs cannot be halted for a day, for a month, or for a year. It is vital that the operations of Government proceed on a sensible and economic basis, with full cooperation between the various elements.

The difficulties we will encounter in the solving of troublesome issues remain the same. And the solution to these questions cannot be found by any one man, or by any one group of men.

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President Truman has pledged the best efforts of his administration toward such cooperation, and the response to his plea for unity of effort has been most gratifying.

"Facts are facts." Whatever has taken place politically, the bright aspects of our national material progress are still bright.

The problems that remain to be solved are still with us, and I would not belittle their importance and significance. But I would remind you that it is against the background of an America flourishing as it has never flourished before in its history that we must solve these problems.

It is of extreme importance that the Legislative and the Executive branches work out a program of cooperation to assure our present state of full production, full employment, and high national income; to maintain our standard of living, and our continued prosperity.

Let me repeat the one fact of which we must not lose sight. This country is now experiencing the greatest period of prosperity in its history.

It is important that we focus our attention on this fact - because it is the key to the formulation of our fiscal program.

Consideration must be given our present prosperity when we come to determine the level of taxes which may be maintained at this time without imposing undue restraints upon enterprise. The amount of our revenues will, in turn, determine the surplus that can be applied to the reduction of our public debt.

On the fiscal side of the picture, one of the most important problems is the maintaining of the integrity of our currency. It is vital to us domestically, and it is extremely important to us in the foreign field. We must keep ourselves in a position so that we can at all times meet our obligations

When I took office as Secretary of the Treasury, I stated that it is the responsibility of the Government to reduce its expenditures in every possible way, and to achieve a balanced budget. I would add that it is imperative that we reduce our debt burden now, while we are experiencing great prosperity. We must approach this issue with the same courage that we have other important problems of the past.

- 3 -Aside from its relation to our fiscal policies, there are other urgent reasons why we should keep firmly in mind the fact of our present economic well-being. We need to guard against the developing depression psychology, in this country, which might, if unrestrained, see us literally talk ourselves into at least a temporary period of hard times. I believe you will agree that a man perfectly well might find himself in a hospital in short order if his friends should start collectively feeling his pulse at frequent intervals, running apprehensive hands over his brow, and telling him again and again, how wretched he looked. He would be a strong minded man indeed if he didn't get sick under such treatment. I do not see how a fair appraisal of "America Today" can justify any feeling that a material recession in "America Tomorrow" is inevitable. We now have the highest level of employment ever experienced in peacetime in the history of this country. We have the huge accumulation of personal savings; the unprecedented demand for goods and services. These Indices of material production, carloadings, electric power, and the like, bear eloquent testimony to our progress since the cessation of hostilities. Freight carloadings late in October rose to the highest level since October 1930, when the average per-car capacity was much smaller than it is now. Industrial production has risen to a peacetime high. The Federal Reserve Board's adjusted index of production for September stands at 177 percent of the 1935-39 average. Steel ingot production in November has risen above 91 percent of capacity - a new post-war high. Electric power output in the first week of this month rose to the highest level on record, although the seasonal peak has not yet been reached. Textile production in September equalled the peacetime peak reached earlier this year, with output at 165 percent of the 1935-39 average.

More and more durable consumer goods are reaching the market in quantities exceeding those of before the war in September, shipments of washing machines, vacuum cleaners, electric ranges, radios and gas ranges were from 20 to 50 percent above prewar levels. Private building construction is at the highest level since the '20's. The output of many building materials reached new postwar highs in September; some reached alltime highs. The production of lumber products in September was 135 percent of the 1935-39 average. Civilian employment has increased four million since the end of the war, and was approximately fifty-seven million four hundred thousant in October. And yet there exists the greatest demand for every product of the manufacturer and the farmer. Our present production, despite its record volume, still in insuffi dient to meet that demand. I am not trying to paint an over-optimistic picture. As scarce items begin to reappear in volume, there will be less of a rush to purchase than appears today. But even with liberal allowance for this factor, I feel that we can be assured of continued prosperous business for some years to come - if we have continued cooperation in all fields -Government, management, capital, labor and agriculture. And in addition there is the foreign demand for our products, the greatest ever, a demand which we have not even begun to meet. Reestablishment of world shipping, with our own Merchant Marine playing an important role, will provide a vast outlet for our farms and factories. With our full support and leadership, the nations have set out to create a favorable atmosphere for expanding world trade. The mechanisms set up to expedite world reconstruction and development are now functioning, and from these cooperative endeavors we shall be in a position to profit greatly in both a material and a moral sense. It is not necessary to detail the causes and manifestations of the depression of the '30's in refuting any similarity between present conditions and the economic trends of the '20's.

- 5 -But, fully as important as the vastly improved economic and financial situation of this year 1946, as compared with 1929, is this significant factor. Out of the new social consciousness of the American people have been created safeguards and supports that have basically strengthened the foundations of our economy. I am confident that these social gains made in recent years, will go a long way in preventing any future recession from reaching such proportions as the last economic breakdown. To cite one example, I am sure that there is no one here tonight who would be willing to give up the safeguards provided for the savings of our people by the Federal Deposit Insurance legislation. The near collapse of our banking system was one of the most serious developments of the depression of the '30's. By contrast, our banks were never in a sound position than they are today. We can count among our very real assets the confidence of the people in our banking structure. Economists agree that the marked decline in farm incomes was one of the major causes of the last depression. Today, farm income is not only at record levels, but preven-

tive measures have been provided to check any downward trend that might develop.

Not only is employment now at a peacetime peak, but through the provisions of the Social Security legislation, we have Federally-sponsored state unemployment insurance. With this protection there is no danger of a sudden, and far reaching curtailment of individual income.

I am sure that none of us would want to abandon the Social Security program.

Another cause for economic assurance is found in the operations of the Securities and Exchange Commission. Through its protective services, investors in securities are more certain of the soundness of their investments today.

There have, perhaps, been excesses of speculation in some areas; but, due to safeguards established, the over expansion of credit in this field during inflationary times has been held to a minimum.

surroundings, and get an objective

view of America, we would see a really

powerful and magnificently prosperous

country, the like of which has never

been seen in the world.

Let us combine all of our advantage into a driving force to insure a rich and prosperous 'AMERICA OF TOMORROW.'

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rising tide of production can assure adequate supplies of all goods at fair prices.

But, as a people, we have cause for gratification that we have emerged from the war years with renewed faith in the fundamental principle of a free enterprise system. It is under such a system, I believe, that the individual has the greatest opportunity for prosperity and common service.

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I am certain that if we could detach ourselves from our immediate

I would not discount those problems that are still to be met in our transition from war to peace. Foremost among them is the fact that we still are faced with a great number of shortages in materials, and certain production limitations which, in the face of excess demands, cause inflationary trends to persist.

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It is still essential that consumer, distributor, and producer alike exercise restraint until the

In the realm of unsatisfied production demand, the present shortage of housing looms large. It will take years to fill this demand. This housing shortage, moreover, is matched by a large volume of private funds ready to be used in the building program. We have provided machinery, such as Federal Housing Administration and the Home Loan Bank System, to bring builders and lenders together.

The liquid assets of individuals are now about \$190 billion -- an all time high. This compares with less than \$70 billion at the end of 1941.

These assets are more widely distributed than ever before, which is another important factor in our economic well-being.

The net working capital of

American corporations nearly doubled

during the war years, and was estimated 300

at \$54, billion at the end of June -
a record high.

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With our full support and leadership, the nations have set out to create a favorable atmosphere for expanding world trade. The mechanisms set up to expedite world reconstruction and development are now functioning. and from these cooperative endeavors we shall be in a position to profit greatly in both a material and a moral sense.

It is not necessary to detail the causes and manifestations of the

have continued cooperation in all fields -- Government, management, capital, labor and agriculture.

And in addition there is the foreign demand for our products, the greatest ever, a demand which we have not even begun to meet. Reestablishment of world shipping, with our own Merchant Marine playing an important role, will provide a vast outlet for our farms and factories.

manufactuer and the farmer. Our present production, despite its record volume, still is insufficient to meet that demand.

I am not trying to paint an over-optimistic picture. As scarce items begin to reappear in volume, there will be less of a rush to purchase than appears today. But even with liberal allowance for this factor. I feel that we can be assured of continued prosperous business for some years to come -- if we

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Electric power output in the first week of this month rose to the highest level on record, although the seasonal peak has not yet been reached.

Textile production in September equalled the peacetime peak reached

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like, bear eloquent testimony to our

progress since the cessation of

hostilities.

Freight carloadings late in October rose to the highest level since October 1930, when the average per-car capacity was much smaller than it is now.

Industrial production has risen to a peacetime high. The Federal

didn't get sick under such treatment.

I do not see how a fair appraisal of "AMERICA TODAY" can justify any feeling that a material recession in "AMERICA TOMORROW" is inevitable.

We now have the highest level
of employment ever experienced in
peacetime in the history of this
country. We have the huge accumulation
of personal savings; the unprecedented
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at least a temporary period of "hard times".

I believe you will agree that a man perfectly well might find himself in a hospital in short order if his friends should start collectively feeling his pulse at frequent intervals, running apprehensive hands over his brow, and telling him again and again, how wretched he looked. He would be a strong minded man indeed if he

We must approach this issue with the same courage that we have other important problems of the past.

Aside from its relation to our fiscal policies, there are other urgent reasons why we should keep firmly in mind the fact of our present economic well-being. We need to guard against the developing *depression psychology*, in this country, which might, if unrestrained, see us literally talk ourselves into

the foreign field. We must keep ourselves in a position so that we can at all times meet our obligations.

When I took office as Secretary of the Treasury. I stated that it is the responsibility of the Government to reduce its expenditures in every possible way, and to achieve a balanced budget. I would add that it is imperative that we reduce our debt burden now, while we are experiencing great prosperity.

may be maintained at this time without imposing undue restraints upon enterprise. The amount of our revenues will, in turn, determine the surplus that can be applied to the reduction of our public debt.

On the fiscal side of the picture, one of the most important problems is the maintaining of the integrity of our currency. It is vital to us domestically, and it is extremely important to us in

and our continued prosperity.

Let me repeat the one fact of which we must not lose sight. This country is now experiencing the greatest period of prosperity in its history.

It is important that we focus our attention on this fact -- because it is the key to the formulation of our fiscal program.

Consideration must be given our present prosperity when we come to

remind you that it is against the background of an America flourishing as it has never flourished before in its history that we must solve these problems.

It is of extreme importance
that the Legislative and the
Executive branches work out a program
of cooperation to assure our present
state of full production, full
employment, and high national income;
to maintain our standard of living,

toward such cooperation, and the response to his plea for unity of effort has been most gratifying.

Whatever has taken place politically.

the bright aspects of our national material progress are still bright.

The problems that remain to be solved are still with us, and I would not belittle their importance and significance. But I would

month, or for a year. It is vital that the operations of Government proceed on a sensible and economic basis, with full cooperation between the various elements.

The difficulties we will encounter in the solving of troublesome issues remain the same.

And the solution to these questions cannot be found by any one man, or by any one group of men.

President Truman has pledged the best efforts of his administration to such an important extent, the fashion in which we build our "AMERICA OF JOMORROW."

During recent months, the attention of the American people has been centered on politics. But the outcome of the recent election, has not changed the necessity for a bi-partisan approach to our basic problems.

Whatever happens in elections, the administration of public affairs cannot be halted for a day, for a

achieved this milepost of service in the cause of further enlightenment of public opinion.

We all have a community of interest in our efforts to insure a healthy domestic economy, to maintain a sound Government financial program, to insure stability of our currency, and to stimulate expansion of our World trade.

Upon a successful solution of the problems before us today depends.

An Address by the Secretary of the Treasury
Prepared for Delivery at a Meeting of
the Economic Club of New York on
November 20, 1946

5-148

It is a pleasure to meet here
with the Economic Club of New York,
and to have the privilege of talking
with so many of the business.
industrial, and professional leaders
of this Great community.

Mr. Riehle tells me that this meeting marks the beginning of the fortieth year of the Economic Club.

I want to congratulate you on having

Washington

FOR RELEASE 10:00 PM., EST., Wednesday, November 20, 1946.

Press Service No. S-148

(The following address by Secretary Snyder before the Economic Club of New York, at the Hotel Astor, New York City, is scheduled for delivery at 10:00 PM, EST, on Wednesday, November 20, 1946, and is for release at that time.)

It is a pleasure to meet here with the Economic Club of New York, and to have the privilege of talking with so many of the business, industrial, and professional leaders of this great community.

Mr. Riehle tells me that this meeting marks the beginning of the fortieth year of the Economic Club. I want to congratulate you on having achieved this milepost of service in the cause of further enlightenment of public opinion.

We all have a community of interest in our efforts to insure a healthy domestic economy, to maintain a sound Gevernment financial program, to insure stability of our currency, and to stimulate expansion of our world trade.

Upon a successful solution of the problems before us today depends, to such an important extent, the fashion in which we build our "America of Tomorrow".

During recent months, the attention of the American people has been centered on politics. But the outcome of the recent election, has not changed the necessity for a bi-partisan approach to our basic problems.

Whatever happens in elections, the administration of public affairs cannot be halted for a day, for a month, or for a year. It is vital that the operations of Government proceed on a sensible and efficient basis, with full cooperation between the various elements.

The difficulties we will encounter in the solving of troublesome issues remain the same. And the solution to these questions cannot be found by any one man, or by any one group of men.

President Truman has pledged the best efforts of his administration toward such cooperation, and the response to his plea for unity of effort has been most gratifying.

"Facts are facts." Whatever has taken place politically, the bright aspects of our national material progress are still bright.

Many problems remain to be solved, and I would not belittle their importance and significance. But I would remind you that it is against the background of an America flourishing as it has never flourished before in its history that we must solve these problems.

It is of extreme importance that the Legislative and the Executive branches work out a program of cooperation to assure our present state of full production, full employment, and high national income; to maintain our standard of living, and our continued prosperity.

Let me repeat the one fact of which we must not lose sight. This country is now experiencing the greatest period of prosperity in its history.

It is important that we focus our attention on this fact - because it is the key to the formulation of our fiscal program.

Consideration must be given our present prosperity when we come to determine the level of taxes which may be maintained at this time without imposing undue restraints upon enterprise. The amount of our revenues will, in turn, determine the surplus that can be applied to the reduction of our public debt.

On the fiscal side of the picture, one of the most important problems is the maintaining of the integrity of our currency. It is vital to us domestically, and it is extremely important to us in the foreign field.

When I took office as Secretary of the Treasury, I stated that it is the responsibility of the Government to reduce its expenditures in every possible way, and to achieve a balanced budget. I would add that it is imperative that we reduce our debt burden now, while we are experiencing great prosperity. We must approach this issue with the same courage that we have other important problems of the past.

Industrial production has risen to a peacetime high. The Federal Reserve Board's adjusted index of production for September stands at 177 percent of the 1935-39 average.

Steel ingot production in November has risen above 91 percent of capacity - a new post-war high.

Electric power output in the first week of this month rose to the highest level on record, although the seasonal peak has not yet been reached.

Textile production in September equalled the peacetime peak reached earlier this year, with output at 165 percent of the 1935-39 average.

More and more durable consumer goods are reaching the market in quantities exceeding those of before the war in September, shipments of washing machines, vacuum cleaners, electric ranges, radios and gas ranges were from 20 to 50 percent above prewar levels. Private building construction is at the highest level since the '20's. The output of many building materials reached new postwar highs in September; some reached alltime highs. The production of lumber products in September was 135 percent of the 1935-39 average. Civilian employment has increased four million since the end of the war, and was approximately fifty-seven million four hundred thousant in October. And yet there exists the greatest demand for every product of the manufacturer and the farmer. Our present production, despite its record volume, still in insuffidient to meet that demand. I am not trying to paint an over-optimistic picture. As scarce items begin to reappear in volume, there will be less of a rush to purchase than appears today. But even with liberal allowance for this factor, I feel that we can be assured of continued prosperous business for some years to come - if we have continued cooperation in all fields -Government, management, capital, labor and agriculture. And in addition there is the foreign demand for our products, the greatest ever, a demand which we have not even begun to meet. Reestablishment of world shipping, with our own Marchant Marine playing an important role, will provide a vast outlet for our farms and factories. With our full support and leadership, the nations have set out to create a favorable atmosphere for expanding world trade. The mechanisms set up to expedite world reconstruction and development are now functioning, and from these cooperative endeavors we shall be in a position to profit greatly in both a material and a moral sense. It is not necessary to detail the causes and manifestations of the depression of the '30's in refuting any similarity between present conditions and the economic trends of the '20's.

But, fully as important as the vastly improved economic and financial situation of this year 1946, as compared with 1929, is this significant factor. Out of the new social consciousness of the American people have been created safeguards and supports that have basically strengthened the foundations of our economy.

I am confident that these social gains made in recent years will go a long way in preventing any future recession from reaching such proportions as the last economic breakdown.

To cite one example, I am sure that there is no one here tonight who would be willing to give up the safeguards provided for the savings of our people by the Federal Deposit Insurance legislation.

The near collapse of our banking system was one of the most serious developments of the depression of the '30's. By contrast, our banks are today in a very sound position. We can count among our very real assets the confidence of the people in our banking structure.

Economists agree that the marked decline in farm incomes was one of the major causes of the last depression. Today, farm income is not only at record levels, but preventive measures have been provided to check any downward trend that might develop.

Not only is employment now at a peacetime peak, but through the provisions of the Social Security legislation, we have Federally-sponsored state unemployment insurance. With this protection there is no danger of a sudden and far reaching curtailment of individual income.

I am sure that none of us would want to abandon the Social Security program.

Another cause for economic assurance is found in the operations of the Securities and Exchange Commission. Through its protective services, investors in securities are more certain of the soundness of their investments today.

There have, perhaps, been excesses of speculation in some areas; but, due to safeguards established, the over expansion of credit in this field during inflationary times has been held to a minimum.

The liquid assets of individuals are now about \$190,000,000,000 - an all time high. This compares with less than \$70,000,000,000 at the end of 1941. These assets are more widely distributed than ever before, which is another important factor in our economic well-being.

The net working capital of American corporations nearly doubled during the war years, and was estimated at \$54,000,000,000 at the end of June - a record high.

In the realm of unsatisfied production demand, the present shortage of housing looms large. It will take years to fill this demand. This housing shortage, moreover, is matched by a large volume of private funds ready to be used in the building program. We have provided machinery, such as Federal Housing Administration and the Home Loan Bank System, to bring builders and lenders together.

I would not discount those problems that are still to be met in our transition from war to peace. Foremost among them is the fact that we still are faced with a great number of shortages in materials, and certain production limitations which, in the face of excess demands, cause inflationary trends to persist.

It is still essential that consumer, distributor, and producer alike exercise restraint until the rising tide of production can assure adequate supplies of all goods at fair prices.

But, as a people, we have cause for gratification that we have emerged from the war years with renewed faith in the fundamental principle of a free enterprise system. It is under such a system, I believe, that the individual has the greatest opportunity for prosperity and common service.

I am certain that if we could detach ourselves from our immediate surroundings, and get an objective view of /merica, we would see a really powerful and magnificently prosperous country, the like of which has never been seen in the world.

Let us combine all of our advantages into a driving force to insure a rich and prosperous "America of Tomorrow".

TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, November 19, 1946. Press Service

The Secretary of the Treasury announced last evening that the tenders for \$1,300,000,000, or thereabouts, of 91-day Treasury bills to be dated November 21, 1946, and to mature February 20, 1947, which were offered on November 15, 1946, were opened at the Federal Reserve Banks on November 18.

The details of this issue are as follows:

Total applied for - \$1,826,794,000

Total accepted - 1,313,661,000 (includes \$33,810,000 entered on a fixedprice basis at 99.905 and accepted in full)

Average price - 99.905/ Equivalent rate of discount approx. 0.376% per annum

Range of accepted competitive bids:

High - 99.907 Equivalent rate of discount approx. 0.368% per annum
Low - 99.905 " " " 0.376% " "

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

Federal Reserve		Total Applied for	Total Accepted	
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco		\$ 6,140,000 1,363,049,000 20,990,000 11,120,000 9,335,000 2,130,000 290,785,000 15,590,000 10,195,000 19,010,000 7,925,000 70,525,000	\$ 4,700,000 971,249,000 17,570,000 9,560,000 8,812,000 2,130,000 205,180,000 12,230,000 7,795,000 16,355,000 7,055,000 51,025,000	
	TOTAL	\$1,826,794,000	\$1,313,661,000	



TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, November 19, 1946.

Press Service No. S-149

The Secretary of the Treasury announced last evening that the tenders for \$1,300,000,000 or thereabouts, of 91-day Treasury bills to be dated November 21, 1946, and to mature February 20, 1947, which were offered on November 15, 1946, were opened at the Federal Reserve Banks on November 18.

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	TOTAL	\$1,826,794,000	\$1	,313,661,000

especially to cooperate in the campaign -which we are conducting between November 11 Armistice Day, and December 7, Pearl Harbor Day -- to get every individual to "Protect his Future" and buy an extra bond. It is a worthy cause. It is deserving of your personal effort. It is one of the ways in which you can cooperate

to build up a prosperous and stable America

it is a powerful force for improving

labor-management relations, and can

justify itself on this score alone as an

item in your expense budget.

with the Treasury Department in building up the sale of Savings Bonds to individuals during the months ahead. I ask you especially

Above all, I ask that you approach the plan in a broad cooperative spirit. We want the payroll savings plan to constitute a bond of common interest between employer and employee -- a relationship in which they can participate as man to man, rather than as boss and workman. When the payroll plan is

approached

attention of your new employees, you must reach your old employees also. You are doing them, too, a favor when you call their attention to the advantages of joining or of increasing their allotments if they are already on it -thus increasing their reserves in the form of Series E savings bonds.

But they don't; and, generally they don't sign up for new deductions until they are asked. It is sometimes as easy as that -- merely asking your new workers to do themselves a favor.

In addition to maintaining the mechanical facilities of the payroll savings plan and calling these to the

the plan at the company where he formerly worked. And, of course, he does not automatically get on the plan at his new plant. Once employees are off, they tend to stay off until they are asked to rejoin. Of course, when they are off, they could purchase an equivalent amount of bonds at banks or at post offices.

But passive maintenance of the facilities of the plan is not enough -- it is only the first step.

were on the payroll plan before VJ-Day

have dropped out because they have

changed jobs. Every time a worker changes

his job, he is dropped automatically from

So, I ask you earnestly to maintain the facilities of the payroll savings plan in your own firms, and to use your influence with your fellow employers to the fullest possible extent to see that the plan is available to every worker in the country who wants to participate in it.

dropping the mechanics of the plan. This is an appallingly nearsighted economy. A dollar spent in maintaining the payroll plan will pay off, in terms of better public relations and better employeemanagement relations, as well as any dollar in your entire personnel or public relations budgets.

Why is this so?

In the first place, only the employer can see that his employees have the facilities of the plan at their disposal. Many employees throughout the country have left this savings plan because their employer tried to save a few dollars on his personnel budget by

dropping

pressure of any kind be put on any of your employees in order to induce them to join the plan.

Management, nevertheless, has a very responsible role in promoting the Plan. Whether your employees are participating in this plan is largely up to you.

The payroll savings plan does this, as no other plan for buying savings bonds does. That is why the payroll plan gets results.

The payroll savings plan is, of course, entirely voluntary. It is not the wish of the Treasury Department that

The payroll plan applies the principle of "first come, first served" to saving money. In order to get the dollars, a savings plan must get there first before the consumption dollars have had their inning. This means, in practice, at the time that the payroll envelope is being made up.

program means the payroll savings plan.

It is the only plan which really works.

A savings plan which depends on the

investment of money left over after

consumption expenditures have been met,

is licked before it starts.

The

every \$3 put in, if they are held to maturity, which is ten years after issue date.

There are plenty of reasons, then, for the savings bond program, whether from the social point of view or from the point of view of the individual worker. And, as far as the industrial worker is concerned, the savings bond

a reserve is in a better position than the man who has not.

And there is no better form in which to accumulate a reserve than in Series E savings bonds. These bonds are backed by the United States Government; they are payable on demand 60 days after issue date; and they pay back \$4 for

be family opportunity -- opportunity to educate children, or to buy a home or a farm. It may be individual opportunity -- opportunity to go into business for one's self, or for further education or travel.

But whether the day be rainy or sunny, whether it brings misfortune or opportunity, the man who has accumulated

hand to mouth can never know. He gets
more out of life. He can take today as
it comes, rather than spend it worrying
about tomorrow.

But not all saving is done for a rainy day; much saving ultimately proves to have been done for a "sunny day."

Saving does more than provide security; it opens the door of opportunity. It may

that the commonest reason given for

saving is "to provide for a rainy day."

This is a good reason. It is the common

man's way of reducing to a single phrase

the multitude of uncertainties inseparable

from human life. The man who has saved

up a reserve for a rainy day has a sense

of security which the man who lives from

yourselves. But your workers do not have to make the sacrifices necessary to buy savings bonds for the benefit of the

country as a whole. There is plenty in

it for themselves. They are doing them-

selves a favor when they increase their

"take-home savings."

They have plenty of reason to save.

Every survey which we have made shows

consumers' goods markets. Second, it

permits the retirement of a dollar of

bank-held debt. These are worth-while

objectives. They are worth striving for.

and economic objectives of the savings

bond program -- its advantages to our

whole society. They are advantages which

your workers can understand as well as

yourselves.

Saving up purchasing power --

deferring it from the present to the

future -- is, therefore, one of the major

objectives of the savings bond program.

Every dollar put into savings bonds at

the present time helps to strike a blow

at inflation. It does this in two ways:

First, it withholds a dollar from the

During this period, we must keep up our savings and buy only what we need. The dollars which we save now will stand us and the whole economy in good stead at some later time when every additional dollar spent will mean, not higher prices, as it would today, but more production and more jobs.

war plants are now producing peacetime goods. The cash receipts of the United States Government exceed its cash expenditures.

balance in the economy is a slow one.

We must have patience. There is a huge backlog of demand to be met, and the pip

During

abandon it at this late stage in the game, we may regret it for years. But if we continue to exercise restraint, there is every prospect that we will win the battle.

We have beaten the primary causes
of inflation. We have won the war. The
soldiers and sailors who fought so well
are back at their civilian jobs. The
war

Combating inflation may seem like

whipping a dead dog. But it doesn't

seem that way to your workmen's wives,

or even to your own, when they buy the

family groceries. When you look at it

their way, inflation seems still to have

a lot of life.

The truth is that the fight against

inflation is not yet over. If we

abandon

equals -- and, perhaps, transcends --

the long-run objective in present

economic significance. This immediate

objective is that of helping in the

fight against inflation.

The objective of combating inflation

may have a hollow ring to some of you.

You may be thinking of the stock market

and of the corn market.

We want, therefore, to maintain and, if possible, to enlarge the present broad base of the ownership of the public debt. This is the major long-run objective of the savings bond program and of the payroll savings plan. But, in the short run -- during the year ahead -- there is an additional objective of the plan. This immediate objective

equals

greater sense of economic security and an enhanced feeling of personal dignity. It adds an important new tie to the many ties which help to bind them to the community, and to make them feel that its welfare is their welfare. It causes them to take an increased interest in national issues. It gives them a direct stake in the finances of the United States During the war, the great majority of the people became Government bondholders.

A very large proportion of the people who bought bonds during the war still hold them. Many of them are still purchasing more.

We want to keep it that way. It is good for them and it is good for the country. It gives to the people a

sale of savings bonds to small investors

There are two major social objectives:

a long-term one and a short-term one.

The long-term objective is to maintain and, if possible, to increase the present widespread distribution of the public debt.

Before the war, the public debt stood on a relatively narrow base.

additional dollar of debt held by banks.

objectives of the savings bond program are not fiscal. They are not based on the needs of the Treasury. They are based on considerations concerning the welfare of the whole economy.

What are these considerations? What are our real objectives in pushing the

the Treasury has been possible because

the expenditures of the Federal Government

have declined rapidly while receipts have

been maintained near their wartime peak.

Almost all of the decrease in the debt has

come from holdings of the banks. Every

dollar that we raise by sales of savings

bonds in excess of redemptions can be used

in the same way -- that is, to retire an

without raising any new money from the sale of savings bonds or marketable obligations. Most of you know that we have reduced the public debt by about 18 billion dollars in the last eight months, and Secretary Snyder announced last week a further reduction of 3-1/4 billion dollars to take place in December. This reduction through the use of surplus cash

in the

I shall describe the objectives of the savings bond program to you presently.

But, first, I want to make a negative statement -- I want to describe an objective which it does not have.

We are not selling savings bonds to finance a deficit. The United States

Government will take in substantially more cash than it will pay out this year without

Treasury -- what it is intended to accomplish; how it fits into the general picture of economic developments; and how you can help to put it over.

The natural starting point for such a discussion is the need for the program: What are its objectives? What is it intended to accomplish?

such as yourselves all over the country in order to enlist your cooperation -the cooperation of management -- in a renewed drive to increase the number of participants and the amount of deductions in the payroll savings plan.

I want to talk to you about this program as we see it in the

the payroll savings plan has continued to be an important force in the economy for over a year now since VJ-Day. But we think that it is possible to make this record even better by an enhanced effort on the part of both employers and employees.

It is for this reason that we are holding a series of meetings with men such

w / m

time can equal the need of actual war: nor can any appeal made in peacetime be as effective as the one which you made during the war when many of your employees had sons, husbands, or fathers on the actual fighting fronts.

cooperation and to that of other business executives throughout the country that

bond per month. This gives a monthly total of about \$135,000,000.

of participants in the payroll savings

plan was, of course, to be expected after

the end of the war. No need in peace-

time

can be the most effective.

During the war, business and industrial firms throughout the country cooperated wholeheartedly in promoting participation in the payroll savings plan. At the present time, about 7-1/2 million people are purchasing bonds in this fashion at the rate of one \$25.00

The savings bond program has been, and continues to be, the keystone of the Treasury's efforts to reach small savers. The payroll savings plan is the heart of that program, and it is in firms like those represented here tonight that the payroll savings plan

in the Union which ever asked to have its E bond quota raised.

It was in recognition of the outstanding record which he made as Executive Director of the lowa War Finance Committee among other things that Mr. Vernon L. Glark was chosen as the present National Director of Sales for savings bonds.

the drives conducted on a State basis --

that is, from the Third War Loan through

the Victory Loan -- lowa rated among the

first six States in the proportion of its

E bond quota which it achieved. Its

minimum achievement in any War Loan was

112 percent of its E bond quota. In order

to point up what an achievement this was,

I should add that lowa was the only State

the role of that program in today's economy.

At the outset, I want to thank all of you who have participated in the savings bond program, both during the war and since VJ-Day, for contributing so greatly to its success.

lowa had a distinguished E bond record during the War Loan drives. In each of the

It is a real pleasure to talk to you here in Des Moines about the savings bond program of the Treasury Department. As you know, the Federal Reserve Banks are sponsoring a series of meetings such as this in the principal cities of the country, for the purpose of discussing

5-15-0

Address by
Honorable Edward H. Foley, Jr.
Assistant Secretary of the Treasury,
at a Savings Bond Rally
before the
Federal Reserve Industrial Dinner Meeting
at the
Hotel Fort Des Moines, Des Moines, Iowa,
Wednesday, November 20, 1946, 7:00 P.M. GST.

PRESENT-DAY OBJECTIVES OF THE PAYROLL SAVINGS PLAN.

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 ouotas established by the President's proclamations of September 5, 1939, as amended by the proclamations of December 19, 1940, March 31, 1942, and June 29, 1942, during the period September 20, 1946, to November 9, 1946. (See footnote)

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)

:		Length less			1-1/8" or more	9
		1-1/8"	*	but less th	an 1-11/16"	
Country of					Imports Sept.	-
Origin	Established:	20, 1946, t	0:	Quota:	20, 1946, to	
:	Quota	Nov. 9, 19L	16:	45,656,420 :	Nov. 16,1946.	4
Egypt and the Anglo-	1.0					
Egyptian Sudan	783,816		,		27 270 002	
Peru	247,952	160,617		****	27,270,993	
					5,571,344	
British India	2,003,483	814,330		• • • • • • • • • • • • • • • • • • • •	-	
China	1,370,791	0 000 000		***	-	
Mexico	8,883,259	8,883,259			-	
Brazil	618,723	618,723			-	
Union of Soviet						
Socialist Republics	475,124	-			31,900	
Argentina	5,203	5,104			-	
Haiti	237	-			-	
Ecuador	9,333	-			_	
Honduras:	752	-			_	
Paraguay	871	. 9.			_	
Colombia	124				_	
Iraq	195	-			_	
British East Africa	2,240	-			4	
Netherlands East Indies.	71,388	_				
Barbados	-	_				
Other British West						
Indies 1/	21,321	_			501	
Nigeria	5,377				201	
Other British West	5,511					
Africa 2/	16,004					
Other French Africa.3/	689				-	
Algeria and Tunisia	505	-			-	
vigeria and innigia	14,516,882	70 100 000		45,656,420	32,874,738	-

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

^{2/} Other than Gold Coast and Nigeria.

Other than Algeria, Tunisia, and Madagascar,

^{4/} Long staple cotton import figures shown through November 16, 1946.

FOR IMMEDIATE RELEASE Tuesday, November 19, 1946

ote 4

Press Service No. S-151

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, as amended by the proclamations of December 19, 1940, March 31, 1942, and June 29, 1942, during the period September 20, 1946, to November 9, 1946. (See footnote 4)

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(In Pounds)

•	Staple length less :		Staple length 1-1/8" or more but less than 1-11/16"	
Country of				: Imports Sept. 20,
		20, 1946, to		: 1946, to Nov. 16,
01 18111		Nov. 9, 1946	The state of the s	. /
Egypt and the Anglo-				
Egyptian Sudan	783,816			27,270,993
Peru	247,952	160,617		5,571,344
British India	2,003,483	814,330		_
China	1,370,791	_		-
Mexico	8,883,259	8,883,259		-
Brazil	618,723	618,723		-
Union of Soviet				
Socialist Republics	475,124	-		31,900
Argentina	5,203	5,104		_
Haiti	237	_	.5	-
Ecuador	9,333	-		`
Honduras	752			
Paraguay	871	_		_
Colombia	124	_		2
Iraq	195	-		-
British mast Africa	2,240	_		_
Wetherlands East Indies		-		_
Barbados	_	_		-
Other British West				
Indies 1/	21,321	_		501
Wigeria	5,377	-		_
Other British West				
Africa 2/	16,004	4		_
Other French Africa3/	689			-
Algeria and Tunisia	_	-		-
	14,516,882	10,482,033	45,656,420	32,874,738

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

2/ Other than Gold Coast and Nigeria.

3/ Other than Algeria, Tunisia, and Madagascar.

Long staple cotton import figures shown through November 16, 1946.

COTTON CARD STRIPS made from cottons having a staple of less than 1-3/16 inches in length, 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 comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany, and Italy:

(In Pounds)

Country of Origin :	ESTABLISHED TOTAL QUOTA	: Sept. 20, 1946		: IMPORTS : Sept. 20, 1946, : to Nov. 9,1946 1/
United Kingdom	4,323,457	-	1,441,152	-
Canada	239,690	31,337	-	-
France	227,420	-	75,807	
British India	69,627	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	100,964	1,599,886	

^{1/} Included in total imports, column 2.

of progress in this country, the way
which will continue to maintain in the
United States the highest standard of
living in the world.

In conclusion, I should like to add

my word of commendation to Secretary

Snyder's message which I have read to

you -- both for the wartime job you did

in purchasing and selling Government

securities and for the peacetime job you

are doing in your mortgage lending activi-

ties. Yours is the true American way --

the way that has led to over 300 years

not quite over. The economy must make its final adjustment to the end of direct price control. Production, although far ahead of most forecasts, has still further to go in order to catch up with demand. Your institutions can do much to promote the thrift which is still necessary to take us over the hump into lasting peacetime prosperity.

maintaining full production. It

contributes to the confidence of

the public in the credit of the

United States and in the enduring

stability of the currency. We

must not impair this confidence."

The fiscal policy of the United States

Government has contributed greatly to the

fight against inflation. This fight is

not

Do Not scone

The stability of the bond

market since the end of the war

has eased the financial problems

of reconversion, both for the

Government and for business firms.

The stability of the Government

bond market results in a degree

of business confidence which is of

tremendous value in achieving and

maintaining

might contribute to inflation.

The immediate effect of higher

interest rates might very well

be to increase, rather than to

decrease, the volume of currency

and deposits. This is because

the typical investor's reaction to

the higher rates might be 'wait

and see', rather than 'run and invest'

ago:

moderal

"It is my view that, for

the present, no anti-inflationary

purpose would be served by in-

creasing interest rates. This is

because it would interfere with

the stability of the Government

bond market and would introduce

uncertainties, which themselves

I should like now to turn briefly to the subject of interest rates. Secretar Snyder has stated on a number of occasions that, in his view, no anti-inflationary purpose would be served at the present time by increasing interest rates. I wholeheartedly share this view. I should like, therefore, to repeat some remarks which he made on this subject about two months

the December pay-off. The proportion of the marketable debt due within one year is now about 30 percent. This is no larger than is necessary to provide a reasonable amount of flexibility -- both to investors in the arrangement of their portfolios, and to the Treasury and the Federal Reserve System in the exercise of their debt

management and monetary functions.

the remainder were prewar issues which had reached their maturity or first call dates.

The total amount of marketable debt

due within one year has declined by about

\$\frac{\partial}{2}\$ 13, billion dellars since the end of

February, and will decline by about an additional \$\frac{\partial}{3}\$, billion dellars as a result of

its wartime securities to meet the needs of these various investor classes; and the result was a substantial volume of short-term debt, held in large part by the banking system. Now that it has been possible to pay off some of the debt, it is in the main these short-term, wartime issues which are being repaid. More than

80 percent of the issues repaid in the

past

financing. The distribution of the debt

by maturity classes is primarily determined

by the ownership of the debt. Commercial

banks and nonfinancial corporations largely

require short-term issues. In contrast,

insurance companies, savings banks,

individuals, and other longer-term investors

need longer-term securities.

Accordingly, the Treasury tailored

Nearly all of the debt retirement
has come from the holdings of the banking
system. This is a direct result of the
Treasury's wartime policy of tailoring
its securities, as much as possible, to
the needs of the various investor classes.

There has been a great deal of discussion of the extent to which the Treasury depended on short-term issues in its war financing

repayment of 3-1/4 billion dellars to

take place in December. The cash balance

of the Treasury has been drawn down in

making these repayments, and will be further

drawn down by the repayment to take place

in December. This use of the Treasury's

cash funds has been possible because Federal

expenditures have declined rapidly, while

tax receipts have been well-maintained.

Nearly

Budget be in balance; there must be a surplus which can be applied to debt retirement.

reduced by 18 billion dollars since the end of February through the repayment in part of maturing issues; and Secretary

Snyder announced last week a further repayment

fiscal year are still direct war expendi-

tures -- for example, the 2-1/2 billion

dollars of terminal leave pay. Such

expenditures will soon be liquidated.

Other expenditures will be cut.

Some time ago, President Truman asked the heads of the executive agencies to re-examine their projected budgets for the coming fiscal year, stating that for the

fiscal

During these 15 months, the Government has made great strides in reducing its expenditures.

The 100-billion-dollar budget is now a*40-billion-dollar budget; and is balanced on a cash basis. This is a goal achieved -- and before schedule -- but it is not an ultimate goal. It must be kept in mind that some of the expenditures this

fiscal

stable peacetime economy. We have

achieved a level of employment -- more than

57 million employed outside the Armed

Forces -- which, according to any previous

standard, amounts to "full employment."

Less than 2 million persons are

unemployed -- including people between

jobs and people who are looking, not for

just any job, but for the "right" job.

months, been 25 to 50 percent above pre-

the highest level since the Twenties. Many building materials reached new postwar highs of output in September; some reached all-time highs.

We have come a long way toward a

shortages, however, exist primarily not because of a lag in production, but because of the tremendous size of the demand which accumulated during four wartime years.

In some fields production is way
ahead of anything we have ever known.

Shipments of many durable goods -- washing
machines, electric ranges, vacuum cleaners,
radio

Industrial production is at a record peacetime level -- the Federal Reserve

Board's index of industrial production

stood at 177 in September -- a peacetime high. Electric power output early this month reached a new all-time high.

The production of basic materials is now close to capacity. We still have shortages of many consumers' goods. These

It is just 15 months since we saw the successful termination of the war. It is just 15 months since we started the gigantic task of converting our war production machinery to the output of civilian goods.

What have we accomplished in those

15 months? Far more than almost anyone
believed possible.

Industrial

continued sale of savings issues.

While I cannot break new ground on any of these matters, perhaps it may not be over repetitious to turn over some of this same ground. But, before I do this, I should like to say something about the over-all progress which this country has made since VJ-Bay.

What I am able to say perhaps is familiar to many of you. The customary midyear Budget revision was made early in August -- so the budget figures are no longer "news". Debt retirement has been progressing in an orderly pattern since the end of February. There have been no new borrowing techniques -- in fact, no new borrowing at all, except through the continued should not support inflated property

valuations; the country is looking to you

to maintain this principle.

Since you invited a Treasury official to speak to you, undoubtedly you want to hear something about the Government's current fiscal program. I am not going to disappoint you.

you for financing, you have, in many instances, thought out the plans for local developments and inspired good builders to undertake them.

This is the sort of initiative upon which America has been built and has prospered. While I am on the subject I want to add just a word of caution. It is one of the first principles of sound

the total.

What is perhaps more significant, however, is that you have not merely stood ready to make loans on construction sponsored by others, but you have also gone out and encouraged new housing developments. Instead of waiting for the builders to start promotion, and come to you

wheel and pushing hard.

During 1945, savings and loan associations made 36 percent of all recorded non-farm mortgages of \$20,000 or less --#2, billion dollars' worth; during the first nine months of 1946, you made 34 percent of all such mortgages -- \$2,6 hillion dollars worth. In 1939, your share of these mortgages was just over#1, billion

dollars'

to continue these purchases. The Government no longer needs your newly acquired funds; your normal function -- mortgage lending -- can again absorb all the funds you can acquire.

Secretary Snyder in his message commended your cooperation in forwarding the home construction program. You are putting your shoulders squarely to the

Government security holdings of savings and loan associations amounted to 2. + billion dollars and comprised 28 percent of total assets.

Your wisdom and patriotism in purchasing these securities is paying off in the present soundness of your institutions. I am not, of course, urging you

comprised only 2 percent of total assets.

This was entirely proper, since the

principal function of your associations

is mortgage lending. During the war,

however, when the normal outlets for your

investment funds were largely cut off,

you patriotically -- and wisely -- invested

almost the whole of your accumulating

assets in Government securities. At the

assets of all savings and loan associations

increased by #2-3/4 billion dollars --

almost 50 percent -- during the four war

years. No insured savings and loan

association has been placed in liquidation

since 1941.

At the end of 1941, Government security holdings of savings and loan associations were very small -- they

comprised

home financing facilities in many localities which lack these services in other forms.

Your record in recent years is one of which you may well be proud. The increase in accounts in savings and loan associations during the war was tremendous, as these institutions shared in the general growth of individuals' liquid assets. Total assets

the OPA has relinquished all of its direct controls, except those on rent and on two food products, the issue is directly in our hands as individuals.

Savings and loan associations comprise
an integral part of the over-all savings
structure of the country. You serve a
unique function in providing thrift and
home

the savings of the four war years

will be dissipated in higher

prices, and we will not have any

additional goods to show for them."

This is the message Secretary Snyder

asked me to bring to you. I agree, as I

know all of you do, with Secretary Snyder's

statement that thrift is essential at

this time, if we are to win the final

already strong inflationary

pressures. We should not, in fact,

spend all that we earn. Until

such time as the production of

consumers' goods has caught up with

the pent-up demand for these goods

which accumulated during the four

years of war, we must exercise

restraint in our spending. Otherwise,

percent from the 100 -billion-

dallar wartime peak. It has bal-

anced its budget on a cash basis.

If we are to conserve the savings

which have accumulated because of

our past thrift, we must all of us

balance our own personal and family

budgets. We cannot spend more

than we earn without adding to the

already

material well-being of the in-

dividual and of the family. Your

business is devoted to that

principle. But I do want to say

that I feel it is especially im-

portant at this time for all of us

both to preach and to practice

thrift. Your Federal Government

has reduced its expenditures 60

percent

of making these loans on a basis
that will be fair to borrowers and
creditors alike.

I want to conclude this
message with a word about thrift.

I do not need to tell this group
that thrift is essential at any
time to the advancement and

building construction, and particularly of residential housing for the benefit of veterans, is of paramount importance from the standpoint of the Administration. I have been pleased, therefore, to note your cooperation in forwarding this program and in making

loans under the G.I. Bill of Rights.

small firms. The record speaks

for itself -- you have given the

Treasury Department splendid

support.

your mortgage lending activities

can play a vital part in achieving

a stable peacetime economy. As

you all know, the stimulation of

building

securities -- your net purchases

totaled more than#2 1/4 billion

dollars. In addition, you sold a

large volume of Government securi-

ties directly to the public, urging

your customers -- and others -- to

purchase them. You actively

supported the payroll savings plan

and handled the accounts of many

small

the war was completed. I want,

therefore, to take this opportunity,

on behalf of the Treasury Department,

to thank all of you who contributed

so much to the success of this

undertaking. During the war years,

the savings and loan associations

invested 85 percent of the net

increase in their assets in Government

securities

The Treasury Department has a real concern in your activities and you have an equal interest in ours. Secretary

Snyder has asked me to convey to you a personal greeting and read to you the following message:

"This is your first annual meeting since the task of financing

The Role of Savings and Loan Associations in the Post War Economy

It was with real pleasure that I received and accepted the invitation to be here with you in Milwaukee today at your Fifty-fourth Annual Convention. have known many of you for quite a long time and I have always found my contacts with you both stimulating and interesting

5-15-2

Address by
Honorable Edward H. Foley, Jr.
Assistant Secretary of the Treasury
before the

Fifty-fourth Annual Convention of the United States Savings and Loan League at the

Hotel Schroeder, Milwaukee, Wisconsin, Thursday, November 21, 1946, 11:15 A.M. CST

2301 Workson Jahmad Washington

FOR RELEASE 11:15 AM, CST, Thursday, November 21, 1946 Press Service No. S-/5-2

(The following address by Edward H. Foley, Jr., Assistant Secretary of the Treasury, before the Fifty-fourth Annual Convention of the United States Savings and Loan League at the Hotel Schroeder, Milwaukee, Wisconsin, is scheduled for delivery at 11:15 AM, CST, Thursday, November 21, 1946, and is for release at that time.)

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Washington

FOR RELEASE 11:15 AM, CST, Thursday, November 21, 1946

Press Service No. S-152

(The following address by Edward H. Foley, Jr., Assistant Secretary of the Treasury, before the Fifty-fourth Annual Convention of the United States Savings and Loan League at the Hotel Schroeder, Milwaukee, Wisconsin, is scheduled for delivery at 11:15 AM, CST, Thursday, November 21, 1946, and is for release at that time.)

THE ROLE OF SAVINGS AND LOAN ASSOCIATIONS IN THE POST WAR ECONOMY

It was with real pleasure that I received and accepted the invitation to be here with you in Milwaukee today at your Fifty-fourth Annual Convention. I have known many of you for quite a long time and I have always found my contacts with you both stimulating and interesting.

The Treasury Department has a real concern in your activities and you have an equal interest in ours. Secretary Snyder has asked me to convey to you a personal greeting and read to you the following message:

"This is your first annual meeting since the task of financing the war was completed. I want, therefore, to take this opportunity, on behalf of the Treasury Department, to thank all of you who contributed so much to the success of this undertaking. During the war years, the savings and loan associations invested 85 percent of the net increase in their assets in Government securities -your net purchases totaled more than \$2,250,000,000. In addition, you sold a large volume of Government securities directly to the public, urging your customers -- and others -- to purchase them. You actively supported the payroll savings plan and handled the accounts of many small firms. The record speaks for itself -- you have given the Treasury Department splendid support.

Now that the war is over your mortgage lending activities can play a vital part in achieving a stable peacetime economy. As you all know, the

stimulation of building construction, and particularly of residential housing for the benefit of veterans, is of paramount importance from the standpoint of the Administration. I have been pleased, therefore, to note your cooperation in forwarding this program and in making loans under the G.I. Bill of Rights. I am sure you realize the importance of making these loans on a basis that will be fair to borrowers and creditors alike.

I want to conclude this message with a word about thrift. I do not need to tell this group that thrift is essential at any time to the advancement and material well-being of the individual and of the family. Your business is devoted to that principle. But I do want to say that I feel it is especially important at this time for all of us both to preach and to practice thrift. Your Federal Government has reduced its expenditures 60 percent from the \$100,000,000,000 wartime peak. It has balanced its budget on a cash basis. If we are to conserve the savings which have accumulated because of our past thrift, we must all of us balance our own personal and family budgets. We cannot spend more than we earn without adding to the already strong inflationary pressures. We should not, in fact, spend all that we earn. Until such time as the production of consumers' goods has caught up with the pent-up demand for these goods which accumulated during the four years of war, we must exercise restraint in our spending. Otherwise, the savings of the four war years will be dissipated in higher prices, and we will not have any additional goods to show for them."

This is the message Secretary Snyder asked me to bring to you. I agree, as I know all of you do, with Secretary Snyder's statement that thrift is essential at this time, if we are to win the final round in the inflation battle. Now that the OPA has relinquished all of its direct controls, except those on rent and on two food products, the issue is directly in our hands as individuals.

Savings and loan associations comprise an integral part of the over-all savings structure of the country. You serve a unique function in providing thrift and home financing facilities in many localities which lack these services in other forms.

Your record in recent years is one of which you may well be proud. The increase in accounts in savings and loan associations during the war was tremendous, as these institutions shared in the general growth of individuals! liquid assets. Total assets of all savings and loan associations increased by \$2,750,000,000 -- almost 50 percent -- during the four war years. No insured savings and loan association has been placed in liquidation since 1941. At the end of 1941, Government security holdings of savings and loan associations were very small -- they comprised only 2 percent of total assets. This was entirely proper, since the principal function of your associations is mortgage lending. During the war, however, when the normal outlets for your investment funds were largely cut off, you patriotically -and wisely -- invested almost the whole of your accumulating assets in Government securities. At the end of the Victory Loan last December, the Government security holdings of savings and loan associations, amounted to \$2,400,000,000 and comprised 28 percent of total assets. Your wisdom and patriotism in purchasing these securities is paying off in the present soundness of your institutions. I am not, of course, urging you to continue these purchases. The Government no longer needs your newly acquired funds; your normal function -- mortgage lending -- can again absorb all the funds you can acquire. Secretary Snyder in his message commended your cooperation in forwarding the home construction program. You are putting your shoulders squarely to the wheel and pushing hard. During 1945, savings and loan associations made 36-percent of all recorded non-farm mortgages of \$20,000 cr less -- \$2,000,000,000 worth; during the first nine months of 1946, you made 34 percent of all such mortgages -- \$2,600,000,000 worth. In 1939, your share of these mortgages was just over \$1,000,000,000 worth -- and only 30 percent of the total. What is perhaps more significant, however, is that you have not merely stood ready to make loans on construction sponsored by others, but you have also gone out and encouraged New housing developments. Instead of waiting for the builders to start promotion, and come to you for financing, you have, in many instances, thought out the plans for local developments and inspired good builders to undertake them. This is the sort of initiative upon which America has been built and has prospered. While I am on the subject I want to add just a word of caution. It is one of the first principles

- 4 -

of sound savings and loan associations that they should not support inflated property valuations; the country is looking to you to maintain this principle.

Since you invited a Treasury official to speak to you, undoubtedly you want to hear something about the Government's current fiscal program. I am not going to disappoint you.

What I am able to say perhaps is familiar to many of you. The customary midyear Budget revision was made early in August -- so the budget figures are no longer news. Debt retirement has been progressing in an orderly pattern since the end-of February. There have been no new borrowing techniques -- in fact, no new borrowing at all, except through the continued sale of savings issues.

While I cannot break new ground on any of these matters, perhaps it may not be over repetitious to turn over some of this same ground. But, before I do this, I should like to say something about the over-all progress which this country has made since VJ-Day.

It is just 15 months since we saw the successful termination of the war. It is just 15 months since we started the gigantic task of converting our war production machinery to the output of civilian goods.

What have we accomplished in those 15 months? Far more than almost anyone believed possible.

Industrial production is at a record peacetime level -the Federal Reserve Board's-index of industrial production
stood at 177 in September -- a peacetime high. Electric power
output early this month reached a new all-time high.

The production of basic materials is now close to capacity. We still have shortages of many consumers' goods. These shortages, however, exist primarily not because of a lag in production, but because of the tremendous size of the demand which accumulated during four wartime years.

In some fields production is way ahead of anything we have ever known. Shipments of many durable goods -- washing machines, electric ranges, vacuum cleaners, radio sets, for example -- have, in recent months, been 25 to 50 percent above pre-war levels.

- 5 -Private building construction is at the highest level since the '20's. Many building materials reached new postwar highs of output in September; some reached all-time highs. We have come a long way toward a stable peacetime economy. We have achieved a level of employment -- more than 57 million employed outside the Armed Forces -- which, according to any previous standard, amounts to full employment. Less than 2 million persons are unemployed -- including people between jobs and people who are looking, not for just any job, but for the right job. During these 15 months, the Government has made great strides in reducing its expenditures. The \$100,000,000,000 budget is now a \$40,000,000,000 budget; and is balanced on a cash basis. This is a goal achieved -and before schedule - but it is not an ultimate goal. It must be kept in mind that some of the expenditures this fiscal year are still direct war expenditures -- for example, the \$2,500,000,000 of terminal leave pay. Such expenditures will soon be liquidated. Other expenditures will be cut. Some time ago, President Truman asked the heads of the executive agencies to re-examine their projected budgets for the coming fiscal year, stating that for the fiscal year 1948 it is not enough that the Budget be in balance: there must be a surplus which can be applied to debt retirement. The public debt has already been reduced by \$18,000,000.000 since the end of February through the repayment in part of maturing issues; and Secretary Snyder announced last week a further repayment of \$3,250,000,000 to take place in December. The cash balance of the Treasury has been drawn down in making these repayments, and will be further drawn down by the repayment to take place in December. This use of the Treasury's cash funds has been possible because Federal expenditures have declined rapidly, while tax receipts have been well-maintained. Nearly all of the debt retirement has come from the holdings of the banking system. This is a direct result of the Treasury's wartime policy of tailoring its securities, as much as possible, to the needs of the various investor classes. There has been a great deal of discussion of the extent to which the Treasury depended on short-term issues in its war financing. The distribution of the debt by maturity classes is primarily determined by the ownership of the debt. Commercial banks and nonfinancial corporations largely require short-term issues. In contrast, insurance companies, savings banks, individuals, and other longer-term investors need longerterm securities.

Accordingly, the Treasury tailored its wartime securities to meet the needs of these various investor classes; and the result was a substantial volume of short-term debt, held in large part by the banking system. Now that it has been possible to pay off some of the debt, it is in the main these short-term, wartime issues which are being repaid. More than 80 percent of the issues repaid in the past 9 months fell in this category -- the remainder were prewar issues which had reached their maturity or first call dates.

The total amount of marketable debt due within one year has declined by about \$13,000,000,000 since the end of February, and will decline by about an additional \$3,000,000,000 as a result of the December pay-off. The proportion of the marketable debt due within one year is now about 30 percent. This is no larger than is necessary to provide a reasonable amount of flexibility -- both to investors in the arrangement of their portfolios, and to the Treasury and the Federal Reserve System in the exercise of their debt management and monetary functions.

I should like now to turn briefly to the subject of interest rates. Secretary Snyder has stated on a number of occasions that, in his view, no anti-inflationary purpose would be served at the present time by increasing interest rates. I whole-heartedly share this view. I should like, therefore, to repeat some remarks which he made on this subject about two months ago:

"It is my view that, for the present, no antiinflationary purpose would be served by increasing
interest rates. This is because it would interfere
with the stability of the Government bond market and
would introduce uncertainties, which themselves might
contribute to inflation. The immediate effect of
higher interest rates might very well be to increase,
rather than to decrease, the volume of currency and
deposits. This is because the typical investor's
reaction to the higher rates might be 'wait and
see', rather than 'run and invest'.

The stability of the bond market since the end of the war has eased the financial problems of reconversion, both for the Government and for business firms. The stability of the Government bond market results in a degree of business confidence which is of tremendous value in achieving and maintaining full production. It contributes to the confidence of the public in the credit of the United States and in the enduring stability of the currency. We must not impair this confidence."

The fiscal policy of the United States Government has contributed greatly to the fight against inflation. This fight is not quite over. The economy must make its final adjustment to the end of direct price control. Production, although far ahead of most forecasts, has still further to go in order to catch up with demand. Your institutions can do much to promote the thrift which is still necessary to take us over the hump into lasting peacetime prosperity.

In conclusion, I should like to add my word of commendation to Secretary Snyder's message which I have read to you -- both for the wartime job you did in purchasing and selling Government securities and for the peacetime job you are doing in your mortgage lending activities. Yours is the true American way -- the way that has led to over 300 years of progress in this country, the way which will continue to maintain in the United States the highest standard of living in the world,

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.

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 \$200,000 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 November 29, 1946

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

Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, November 22, 1946

The Secretary of the Treasury, by this public notice, invited tenders for \$1,300,000,000, or thereabouts, of 90 -day Treasury bills, to be issued (2) on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated November 29, 1946, and will mature February 27, 1947, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Monday, November 25, 1946.

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.



5-154

The Bureau of Customs announced today that entries for consumption and withdrawals from warehouse for consumption of cotton having a staple of 1-1/8 inches or more but less than 1-11/16 inches totaled 43,446,654 pounds for the period from September 20 to November 22, 1946, inclusive.

The quota for the year beginning September 20, 1946 is 45,656,420 pounds.

TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE Monday, November 25, 1946

Press Service No. S-154

The Bureau of Customs announced today that entries for consumption and withdrawals from warehouse for consumption of cotton having a staple of 1-1/8 inches or more but less than 1-11/16 inches totaled 43,446,654 pounds for the period from September 20 to November 22, 1946, inclusive.

The quota for the year beginning September 20, 1946, is 45,656,420 pounds.

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.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, November 22, 1946.

Press Service No. S-153

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The Secretary of the Treasury, by this public notice, invites tenders for \$1,300,000,000, or thereabouts, of 90-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 November 29, 1946, and will mature February 27, 1947, 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 Bram hes up to the closing hour, two o'clock p.m., Eastern Standard time, Monday, November 25, 1946. 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 \$200,000 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 November 29, 1946.

TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, November 26, 1946. Press Service
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The Secretary of the Treasury announced last evening that the tenders for \$1,300,000,000, or thereabouts, of 90-day Treasury bills to be dated November 29, 1946, and to mature February 27, 1947, which were offered on November 22, 1946, were opened at the Federal Reserve Banks on November 25.

The details of this issue are as follows:

Total applied for - \$1,798,985,000

Total accepted - 1,311,964,000 (includes \$26,080,000 entered on a fixed-price basis at 99.905 and accepted in full)

Average price - 99.906/ Equivalent rate of discount approx. 0.376% per annum

Range of accepted competitive bids:

High - 99.907 Equivalent rate of discount 0.372% per annum
Low - 99.906 " " " " 0.376% " "

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

Federal Reserve District		Total Applied for	Total Accepted	
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco		\$ 25,840,000 1,378,715,000 24,046,000 13,185,000 4,365,000 1,450,000 248,630,000 2,715,000 8,120,000 5,670,000 69,669,000	\$ 19,932,000 1,009,191,000 9,986,000 11,561,000 3,861,000 1,450,000 180,390,000 12,668,000 2,575,000 4,120,000 4,320,000 51,910,000	
	TOTAL	\$1,798,985,000	\$1,311,964,000	



Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, November 26, 1946

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Press Service No. S-155

The Secretary of the Treasury announced last evening that the tenders for \$1,300,000,000, or thereabouts, of 90-day Treasury bills to be dated November 29, 1946, and to mature February 27, 1947, which were offered on November 22, 1946, were opened at the Federal Reserve Banks on November 25.

The details of this issue are as follows:

Total applied for - \$1,798,985,000

Total accepted - 1,311,964,000 (includes \$26,080,000 entered on a fixed-price basis at 99.905 and accepted in full)

Average price - 99.906 / Equivalent rate of discount approx.

0.376% per annum

Range of accepted competitive bids:

High - 99.907 Equiv. rate of discount approx. 0.372% per annum Low - 99.906 " " " 0.376% " "

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

Federal Reserve District	Total Applied for	· ·	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 25,840,000 1,378,715,000 24,046,000 13,185,000 4,365,000 1,450,000 248,630,000 16,580,000 2,715,000 8,120,000 5,670,000 69,669,000		\$ 19,932,000 1,009,191,000 9,986,000 11,561,000 3,861,000 1,450,000 180,390,000 12,668,000 2,575,000 4,120,000 4,320,000 51,910,000
TOTAL	\$1,798,985,000		\$1,311,964,000

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.

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 \$200,000 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 December 5, 1916

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

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, November 29, 1946

5-15-6

The Secretary of the Treasury, by this public notice, invited tenders for \$\frac{1,300,000,000}{2}\$, or thereabouts, of \$\frac{91}{3}\$ -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 \$\frac{December 5, 1946}{(1)}\$, and will mature \$\frac{March 6, 1947}{(5)}\$, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Monday. December 2, 1916.

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.

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Washington

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FOR RELEASE, MORNING NEWSPAPERS, Junday Fuesday, November 26, 1946

Press Service No. S-155 /5-7

The Secretary of the Treasury announced last evening that the tenders for \$1,300,000,000, or thereabouts, of 90day Treasury bills to be dated November 29, 1946, and to mature February 27, 1947, which were offered on November 22, 1946, were opened at the Federal Reserve Banks on November 25.

The details of this issue are as follows:

Total applied for - \$1,798,985,000 Total accepted - 1,311,964,000 (includes \$26,080,000 entered on a fixed-price basis at 99.905 and accepted in full) - 99.906 ≠ Equivalent rate of discount approx. Average price 0.376% per annum

Range of accepted competitive bids:

High - 99.907 Equiv. rate of discount approx. 0.372% per annum Law - 99.906 " " " 0.376% " "

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

Federal Reserve District	Total Applied for	-	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 25,840,000 1,378,715,000 24,046,000 13,185,000 4,365,000 1,450,000 248,630,000 16,580,000 2,715,000 8,120,000 5,670,000 69,669,000		\$ 19,932,000 1,009,191,000 9,986,000 11,561,000 3,861,000 1,450,000 180,390,000 12,668,000 2,575,000 4,120,000 4,320,000 51,910,000
TOTAL	\$1,798,985,000		\$1,311,964,000

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.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, November 29, 1946.

Press Service No. S-156

The Secretary of the Treasury, by this public notice, invites tenders for \$1,300,000,000, 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 December 5, 1946, and will mature March 6, 1947, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Monday, December 2, 1946. 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 \$200,000 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 December 5, 1946.

Seven officers or stockholders of the company were placed under oath, and after they had persistently denied participating in over-ceiling transactions, perjury charges were brought against them.

These charges still are pending.

However, the incident had an immediate effect in breaking down resistance the investigation had previously encountered in the poultry raising area, and numerous disclosures to agents indicated that black market prices were almost the rule, rather than the exception during the years 1943-45.

In practically all cases, the over-ceiling payments were not reported for income tax purposes. As the inquiry has gained momentum, an increasingly large number of taxpayers has admitted deficiencies, and signed agreements to pay additional taxes and civil fraud penalties.

Previous investigations into tax aspects of poultry black markets in other states have resulted in recovery by the Government of many thousands of dollars in additional taxes and penalties. Particularly successful drives have been staged in Texas, California, and in several states along the Atlantic seaboard.

5-15-7

Treasury agents, by effective use of the perjury provisions of the criminal code, have broken wide open a widespread tax evasion racket growing out of the poultry black market in the New York City area, Secretary Snyder revealed today.

Already some 1200 Connecticut farmers and a number of shippers and processors have been brought within the scope of the investigation, and the number is growing daily as many taxpayers are making complete disclosures of their dealings, and naming the persons they dealt with.

Mr. Snyder said that additional taxes and fraud penalties already have totaled \$350,000, and it is expected that the total recovery to the Government will reach \$3,000,000.

The investigation started several months ago when agents of the Bureau of Internal Revenue determined that large quantities of Connecticut poultry were being sold in the New York market at prices far in excess of the then prevailing OPA ceilings. The agents started with one of the largest dealers who acted as a middleman between raisers and retailers.

When books of the concern were found to show that all transactions were within ceilings, the investigation was broadened to include persons selling to and buying from the firm.

Revenue agents were able to obtain from a number of raisers apparently affidavits which incriminated the company under investigation in overceiling transactions.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Thursday, November 28, 1946 Press Service No. S-157

Treasury agents, by effective use of the perjury provisions of the criminal code, have broken wide open a widespread tax evasion racket growing out of the poultry black market in the New York City area, Secretary Snyder revealed today.

Already some 1,200 Connecticut farmers and a number of shippers and processors have been brought within the scope of the investigation, and the number is growing daily as many taxpayers are making complete disclosures of their dealings, and naming the persons they dealt with.

Mr. Snyder said that additional taxes and fraud penalties already have totaled \$350,000, and it is expected that the total recovery to the Government will reach \$3,000,000.

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Revenue agents were able to obtain from a number of raisers affidavits which apparently incriminated the company under investigation in over-ceiling transactions.

Seven officers or stockholders of the company were placed under oath, and after they had persistently denied participating in overceiling transactions, perjury charges were brought against them.

These charges still are pending.

However, the incident had an immediate effect in breaking down resistance the investigation had previously encountered in the poultry raising area, and numerous disclosures to agents indicated that black market prices were almost the rule, rather than the exception during the years 1943-45.

In practically all cases, the over-ceiling payments were not reported for income tax purposes. As the inquiry has gained momentum, an increasingly large number of taxpayers have admitted deficiencies, and signed agreements to pay additional taxes and civil fraud penalties.

Previous investigations into tax aspects of poultry black markets in other states have resulted in recovery by the Government of many thousands of dollars in additional taxes and penalties. Particularly successful drives have been staged in Texas, California, and in several states along the Atlantic seaboard.

TREASURY DEPARTMENT Washington FOR LEWISE RELUASE Morning newspapers Press Service No. 5-108 Wednesday, November 27, 1946 Secretary Snyder will attend the inauguration of President-elect Miguel Aleman in Mexico City on December 1, it was announced today. The Secretary will be a special guest of the Mexican Government. He will leave Washington for Mexico City Thurs and will return December 8. Mrs. Snyder and Miss Drucie Snyder will accompany him. 000



THE SECRETARY OF THE TREASURY WASHINGTON



November Twenty-sixth 1946

in mexico city on Der 1, 1948

The Secretary of the Treasury, John W. Snyder, will attend the inauguration of Presidentelect Miguel Aleman as the special guest of the Mexican government. While in Mexico City, Secretary Snyder will extend to President Aleman an invitation from President Trumen to visit the United States.

Secretary Snyder will be accompanied by Mrs. Snyder and Miss Drucie Snyder.

Return on 8 the

Washington

FOR RELEASE, MORNING NEWSPAPERS, Thursday, November 28, 1946.

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Press Service No. S-158

Secretary Snyder will attend the inauguration of President-elect Miguel Aleman in Mexico City on December 1, it was announced today. The Secretary will be a special guest of the Mexican Government.

He will leave Washington for Mexico City today, (Thursday, November 28) and will return December 8. Mrs. Snyder and Miss Drucie Snyder will accompany him.

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 L-1947.

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

Federal Reserve		Subscriptions wed and Allotted
Boston	\$	81,908,000
New York	1	,1:05,038,000
Philadelphia		97,984,000)
Cleveland		219,533,000
Richmond		58,997,000
Atlanta		78,565,000
Chicago		649,475,000
St. Louis		78,664,000
Minneapolis		93,022,000
Kansas City		117,590,000
Dallas		77,171,000
San Francisco		302,114,000
Treasury		13,297,000
7	OTAL \$3	3,273,388,000

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Washington

FOR IMMEDIATE RELEASE, Friday, November 29, 1946.

Press Service No. S-159

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 L 1947.

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

Federal Reserve		Total Subscriptions Received and Allotted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco Treasury		\$ 81,908,000 1,405,038,000 97,984,000 219,533,000 58,997,000 78,565,000 649,475,000 78,664,000 93,022,000 117,590,000 77,171,000 302,144,000 13,297,000
	TOTAL	\$3,273,388,000

FOR IMMEDIATE RELEASE Friday November 29, 1946 prelimney reports show

The Bureau of Customs announced today that, entries for consumption and withdrawals from warehouse for consumption of cotton having a staple of 1-1/8 inches or more but less than 1-11/16 inches totaled 45,546,991 pounds for the period from September 20 to November 27, 1946, inclusive.

The quota for the year beginning September 20, 1946, is 45,656,420 pounds.

Washington

FOR IMMEDIATE RELEASE, Friday, November 29, 1946.

Press Service No. S-160

The Bureau of Customs announced today that preliminary reports show entries for consumption and withdrawals from warehouse for consumption of cotton having a staple of 1-1/8 inches or more but less than 1-11/16 inches totaled 45,546,991 pounds for the period from September 20 to November 27, 1946, inclusive.

The quota for the year beginning September 20, 1946, is 45,656,420 pounds.

The dividends-received-credit approach, like the withholding spreach
would in effect count the corporate tax as a payment on stockholders'

personal tax liabilities but, unlike the withholding approach, would

the fax paid by the corporate
not require stockholders to include the interior taxable incomes

thould be received count to
nor/give refunds for overpayments. The result would be received country
greater benefit to high-bracket than for low-bracket stockholders.

The dividend-exclusion approach would have a similar effect. Illustrative figures show how this would come about.

The report is illustrated with charts showing how the different and industrial stages on distributed purpose under the different and industrial stages on distributed purpose under the different and industrial stages on distributed purpose under the different and industrial stages on distributed purpose under the different and industrial stages on distributed purpose under the different and industrial stages on distributed purpose under the different and industrial stages on the different and industrial stages of the different stages of the different stages of the different stages of the diffe

approaches would work. It also includes estimates of their revenue effects and several appendix statistical tables.

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income

corporate income. The study considers the possibility of recognizing the capital problems of small corporations by treating a limited amount of profits as if distributed even though they may be retained.

The withholding approach would consider part or all of the corporate tax a withholding tax. When stockholders received dividends they would be taxed on the cash received plus the withholding tax allocable to their dividends, but would get a tax credit for the withholding tax and in cases of overwithholding they would be given refunds from the Treasury. This system, which is used in Great Britain, would be similar to the present withholding system for salaries and wages. The Treasury study discusses a number of possible refinements and administrative and technical problems of the withholding approach.

Two other approaches—the dividends—received credit and the dividend—exclusion approaches—could reduce taxes on distributed corporate profits but, as compared with the approaches already mentioned, could not so exactly equalize taxation of distributed profits and other kinds of income. The dividends—received—credit approach would exempt dividends from part of the individual income tax—probably the first that dividends—should with the subject to the first bracket. The dividend—exclusion approach would exclude part of dividends received from taxable incomes of stockholders. Both of these approaches would be administratively simple. Both would differ from the other approaches in giving no relief to stockholders not subject to individual income tax, who may be overtaxed under the present

at prices and yields that reflected the market's expectation that the corporate tax would continue. In such cases, present stockholders may largely escape the effect of the tax, and if so its unexpected repeal or reduction would give them windfall gains.

Elimination of the corporate tax without any other change is hardly ever suggested as a remedy for double taxation, the report states, because such a move would open the way for stockholders to postpone or avoid taxes on their shares of undistributed profits. One proposal, however, calls for elimination of the corporate tax and taxation of stockholders like partners on their full share of corporate profits, whether dividends are paid or not. The Treasury study points out that this approach would not be administratively feasible for big corporations with complicated capital structures and large numbers of stockholders.

In addition to the partnership approach, both the dividendspaid-credit approach and the withholding approach could reduce eliminate the present so-called double taxation of distributed profits, but would keep a tax on retained corporate profits to minimize individual tax postponement or avoidance.

The dividends-paid-credit approach would continue a corporate tax but would grant corporations a tax credit when they paid dividends, or would exclude part or all of dividends paid from taxable the withholding approach, which would treat part or all of the corporate tax like the present withholding on salaries and wages; the dividends-received credit approach, which would exempt dividends from the first bracket of the individual income tax; and the dividend-exclusion approach, which would exclude part of dividends from stockholders taxable incomes.

The report was prepared by Richard Goode, a member of the staff of the Treasury's Division of Tax Research. Treasury spokesmen explained that the report is a part of the Department's continuing study of postwar tax revision and emphasized that it is not concerned with any immediate legislative programs. The foreword identifies the future position of the corporation in the tax structure as "one of the major issues of postwar tax policy."

Treasury spokesmen said that the report has been made public at this time because of current general interest in the problems of corporate taxation. Its purpose is to provide information and background material for further public discussion.

The Treasury study points out that the extent of existing double taxation of corporate profits is limited by several factors. To the extent that the corporate tax is passed on in higher prices or lower wages—a moot question—there is no double taxation of stockholders. At most, the report points out, only the distributed part of profits is double taxed. Moreover, stockholders in many cases may have bought stock

TREASURY DEPARTMENT
Washington

FOR RELEASE Morning Newspikers

Poso lewin

The Treasury Department today released a technical staff study entitled "The Postwar Corporation Tax Structure." A foreword signed by Louis Shere, Acting Director of Tax Research, explains that the study of the present corporation tax and examination of proposals for fundamentally revising it "advances no policy recommendations but discusses considerations important to the formulation of such recommendations."

double taxation of distributed corporate profits. At present corporations pay a tax on their profits, and stockholders are also taxed on dividends when distributed by the corporation. The Treasury report considers the significance of this fact and appraises arguments for and against the present corporate tax. It then considers various possible ways that have been suggested for reducing or eliminating the so-called double taxation. Among these are the partnership approach, which would eliminate the corporate tax and tax stockholders on their fill state of both distributed and undistributed corporate profits; the credit-for-dividends-paid approach, which would give corporations a tax credit when they paid dividends;

TREASURY DEPARTMENT

Washington

FOR RELEASE MORNING NEWSPAPERS, Friday, December 6, 1946.

Press Service

The Treasury Department today released a technical staff study entitled "The Postwar Corporation Tax Structure." A foreword by Louis Shere, Acting Director of Tax Research, explains that the study of the present corporation tax and examination of proposals for fundamentally revising it "advances no policy recommendations but discusses considerations important to the formulation of such recommendations."

The 80-page report centers on the problem of the so-called double taxation of distributed corporate profits. At present corporations pay a tax on their profits, and stockholders are also taxed on dividends when distributed by the corporation. The Treasury report considers the significance of this fact and appraises arguments for and against the present corporate tax. It then considers various possible ways that have been suggested for reducing or eliminating the so-called double taxation. Among these are the partnership approach, which would eliminate the corporate tax and tax stockholders on their proportionabe part of both distributed and undistributed corporate profits; the credit-for-dividends-paid approach, which would give corporations a tax credit when they paid dividends; the withholding approach, which would treat part or all of the corporate tax like the present withholding on salaries and wages; the dividends-received credit approach, which would exempt dividends from the first bracket of the individual income tax; and the dividend-exclusion approach, which would exclude part of dividends from stockholders! taxable incomes.

The report was prepared by Richard Goode, a member of the staff of the Treasury's Division of Tax Research. Treasury spokesmen explained that the report is a part of the Department's continuing study of postwar tax revision and emphasized that it is not concerned with any immediate legislative programs. The foreword identifies the ruture position of the corporation in the tax structure as "one of the major issues of postwar tax policy." Theasury spokesmen said that the report has been made public at this time because of current general interest in the problems of corporate taxation. Its purpose is to provide information and background material for further public discussion.

The Treasury study points out that the extent of existing double taxation of corporate profits is limited by several factors. To the extent that the corporate tax is passed on in higher prices or lower wages—a moot question—there is no double taxation of stockholders. At most, the report points out, only the distributed part of profits is double taxed. Moreover, stockholders in many cases may have bought stock at prices and yields that reflected the market's expectation that the corporate tax would continue. In such cases, present stockholders may largely escape the effect of the tax, and if so its unexpected repeal or reduction would give them windfall gains.

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Elimination of the corporate tax without any other change is hardly ever suggested as a remedy for double taxation, the report states, because such a move would open the way for stockholders to postpone or avoid taxes on their shares of undistributed profits. One proposal, however, calls for elimination of the corporate tax and taxation of stockholders like partners on their full share of corporate profits, whether dividends are paid or not. The Treasury study points out that this approach probably would not be administratively feasible for big corporations with complicated capital structures and large numbers of stockholders.

In addition to the partnership approach, both the dividends-paid-credit approach and the withholding approach could reduce or eliminate the present so-called double taxation of distributed profits, but would keep a tax on retained corporate profits to minimize individual tax postponement or avoidance.

The dividends-paid-credit approach would continue a corporate tax but would grant corporations a tax credit when they paid dividends, or would exclude part or all of dividends paid from taxable corporate income. The study considers the possibility of recognizing the capital-raising problems of small corporations by treating a limited amount of profits as if distributed even though they may be retained.

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The withholding approach would consider part or all of the corporate tax a withholding tax. When stockholders received dividends they would be taxed on the cash received plus the withholding tax allocable to their dividends, but would get a tax credit for the withholding tax and in cases of overwithholding they would be given refunds from the Treasury. This system, which is used in Great britsin, would be similar to the present withholding system for salaries and wages. The Treasury study discusses a number of possible refinements and administrative and technical problems of the withholding approach.

Two other approaches -- the dividends-received credit and the dividendexclusion approaches -- could reduce taxes on distributed corporate profits but, as compared with the approaches already mentioned, could not so exactly equalize taxation of distributed profits and other kinds of income. The dividends-received-credit approach would exempt dividends from part of the individual income tax; it is usually supposed that dividends should not be subject to the first-bracket rate. The dividend-exclusion approach would exclude part of dividends received from taxable incomes of stockholders. Both of these approaches would be administratively simple. Both would differ from the other approaches in giving no relief to stockholders not subject to individual income tax, who may be overtaxed under the present system even though they do not pay a second tax on their dividends. The dividendsreceived-credit approach, like the withholding approach would in effect count the corporate tax as a payment on stockholders' personal tax liabilities but, unlike the withholding approach, would not require stockholders to include the tax paid by the corporation in their taxable incomes nor would it give refunds for overpayments. As a result the dividendsreceived-credit approach would give greater benefit to high-bracket than to low-bracket stockholders. The dividend-exclusion approach would have a similar effect. Illustrative Tigures show how this would come about.

The report contains charts showing the combined corporate and individual income taxes on distributed profits under the different approaches. It also includes estimates of revenue effects.

TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, December 3, 1946. Press Service

The Secretary of the Treasury announced last evening that the tenders for \$1,300,000,000, or thereabouts, of 91-day Treasury bills to be dated December 5, 1946, and to mature March 6, 1947, which were offered on November 29, 1946, were opened at the Federal Reserve Banks on December 2.

The details of this issue are as follows:

Total applied for - \$1,768,931,000

Total accepted - 1,315,534,000 (includes \$25,861,000 entered on a fixed-price

basis at 99.905 and accepted in full)

Average price - 99.905/ Equivalent rate of discount approx. 0.376% per annum

Range of accepted competitive bids:

High - 99.907 Equivalent rate of discount approx. 0.368% per annum - 99.905 " " " 0.376% " "

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

Federal Reserve District	Total Applied for	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 21,3h0,000 1,318,592,000 2h,015,000 9,025,000 1,190,000 1,020,000 267,690,000 7,8h0,000 5,722,000 15,013,000 3,520,000 90,96h,000	\$ 15,778,000 976,637,000 18,035,000 6,865,000 3,785,000 1,020,000 196,680,000 6,787,000 12,853,000 12,853,000 3,520,000 68,821,000
TOTAL	\$1,768,931,000	\$1,315,534,000

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS Tuesday, December 3, 1946.

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Press Service No. S-162

The Secretary of the Treasury announced last evening that the tenders for \$1,300,000,000, or thereabouts, of 91-day Treasury bills to be dated December 5, 1946, and to mature March 6, 1947, which were offered on November 29, 1946, were opened at the Federal Reserve Banks on December 2.

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

Federal Reserve District	Total Applied for	j	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapelis Kansas City Dallas San Francisco	\$ 21,340,000 1,318,592,000 24,015,000 9,025,000 4,190,000 1,020,000 267,690,000 7,840,000 5,722,000 15,013,000 3,520,000 90,964,000		\$ 15,778,000 976,637,000 18,035,000 6,865,000 3,785,000 1,020,000 196,680,000 6,787,000 4,750,000 12,853,000 3,520,000 68,824,000
TOTAL	\$1,768,931,000		\$1,315,534,000

COTTON CARD STRIPS made from cottons having a staple of less than 1-3/16 inches in length, 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 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, THE LEWIS CONTRACTOR OF A MARKET STATE OF THE STATE OF TH Germany, and Italy:

(In Pounds)

- * * · · · · · · · · · · · · · · · · ·			
	HIST.SOLIEGIEC	TAL IMPORTS :	ESTABLISHED: IMPORTS
Country of Origin :	TOTAL QUOTA : Se	ept. 20, 1946, ;	33-1/3% of : Sept. 20, 194
	to the goods	Nov.23, 1946:	Total Quota: to Nov. 23, 1
A DIVI . LE .			1946
United Kingdom	4,323,457	Allowers of the second of the second	1,441,152
Canada	239,690	31,337	
France	227,420-	A.B. Willy	75,807
British India	69,627	69,627	
Netherlands	68,240	. F . S . S . S . S . S . S . S . S . S	22,747
Switzerland	44,388-	19 1 7.03.55	7 1 200
Belgium	38,559	. ~ N = 1.5.3°.	12,853
Japan	341,535		
China	17,322	-	± selvoù la se≒c'
Egypt	8,135	. 	erifdmask dai(sion)
Cuba	6,544	* ▼ 1.4	. <u> </u>
Germany	76,329	-	25,443
Italy	21,263	13 - 1	
TOTALS	5,482,509	100,964	1,599,886
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Included in total imports, column 2.

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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, as amended by the proclamations of December 19, 1940, March 31, 1942, and June 29, 1942, during the period September 20, 1946, to November 23, 1946. (See footnote 4)

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)

	Staple 1	ength less :		h 1-1/8" or more han 1-11/16"
Country of				: Imports Sept.
Origin		20, 1946, to:		: 20, 1946, to
(-1)				: Nov. 30, 1946 4/
-2/3/2		10102), 1/40 .	10,000,100	, NOV. 30, 1940 H
Egypt and the Anglo-			**	
Egyptian Sudan	783,816	-		36,411,673
Peru	247,952	106,710		9,209,346
British India	2,003,483	814,330		7,207,540
China	1,370,791	024900		
Mexico	8,883,259	8,883,259	• • •	
Brazil	618,723			
Union of Soviet	010,420	618,723		
	175 301	£		. 07. 000
Socialist Republics	475,124	۲ ما		31,900
Argentina	5,203	5,104		
Haiti	237			-
Eeuador	9,333	-	444	
Honduras	752	-		* 44.4° ==
Paraguay	871			-
Colombia	124	-		-
Iraq		-		-
British East Africa	2,240	-		1000
Netherlands East Indies.	71,388	-	-	_
Barbados	-	-		-
Other British West				
Indies 1/	21,321	-		501
Nigeria	5,377	_		_
Other British West				
Africa 2/	16,004	_		_
Other French Africa. 3/	689	_		_
Algeria and Tunisia	-	_		
	14,516,882	10,428,126	45,656,420	45,656,420

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

 $[\]overline{2}/$ Other than Gold Coast and Nigeria.

other than Algeria, Tunisia, and Madagascar.

Long staple cotton import figures shown through November 30, 1946.

FOR INMEDIATE RELEASE Tuesday, December 3, 1946

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Press Service No. S-163

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, as amended by the proclamations of December 19, 1940, March 31, 1942, and June 29, 1942, during the period September 20, 1946, to November 23, 1946. (See footnote 4)

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(In Pounds)

0	Staple I	ength less : 1-1/8" :	Staple length	1-1/8" or more
Country of	GIRII	Imports Sept.:	Established .	Tmnorts Sont
	Established	20, 1946, to	Cuota :	20 10/6 to
OTTETT	Cuota	Nov 23 19/6:	45 656 420	Nov. 30, 19464/
		2000 200 2000	400000000	1104. 00, 1040.
Egypt and the Anglo-				
Egyptian Sudan	783,816			36,414,673
Peru		106,710		
British India	2,003,483	814,330		9,209,346
China		0.49		_
Mexico	8,883,259	8,683,259		=
Brazil				-
Union of Soviet	010, 125	618,723		-
Socialist Republics	175 701			23 000
Argentina	475,124	r 70/		31,900
Argentina	5,203	5,104		-
Haiti	237	_		-
Ecuador	9,333	-		_
Honduras	752 871	-		-
Paraguay		_		-
Colombia		-		-
Iraq	195	-		
British East Africa	2,240	~		_
Netherlands East Indies.	71,388	-		-
Barbados	-	-		
Other British West	07 007			200
Indies 1/		-		501
Nigeria	5,377	-		_
Other British West	X			
Africa 2/	16,004			
Other French Africa3/	689	***		
Algeria and Tunisia	7	/ -		na .
	14,516,882	10,428,126	45,656,420	45,656,420

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

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Total quota, provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany, and Italy:

(In Pounds)

Country of Origin	: Established : TOTAL QUOTA	: TOTAL H.PORTS : Sept. 20, 1946, : to Nov. 23, 1946	ESTABLISHED: 33-1/3% of: Total Quota:	IMPORTS : Sept. 20, 1946, to Nov. 23,19461/
United Kingdom	4,323,457	31,337	1,441,152	-
France British India	227,420	69,627	75,807	=
Netherlands	68,240	-	22,747	_
Switzerland Belgium	38,559	54,5	14,796 12,853	-
Japan China	341,535	_	_	_
Egypt Cuba	8,135	-	-, ,	
Germany	76,329	_	25,443	_
Italy	21,263		7,088	-
TOTALS	5,482,509	100,964	1,599,886	-

^{1/} Included in total imports, column 2.

Members of the jury which passed upon the King was medel

designs were Charles Seymour, cutator of sculpture, National

Palley of Art, Washington; Lee Lawrie, Easton, Md., sculptor

Member of the Fine Arts Commission; Mrs. Ross; John R. Sinnock, sculptor

engraver of the Mint; and Rear Admiral James H. Foskett, Naval Aide

to the President.

The same jury will serve for the Marshall medal competition, except that Major General Harry K. Vaughan, Military Aide to the President, will serve as a member in place of Rear Admirel Foskett.

Miss Putnam's design for the King medal has an obverse portrait of Admiral King in three-quarter view, presenting a three-quarters of admiral King in three-quarter view, with warships in the background and an inscription around the border. The reverse shows Neptune holding three charging steeds, one symbolizing under water craft, one surface craft, and one aircraft.

FOR IMMEDIATE RELEASE Tuesday, December 3, 1946 Press Service No. S - 164

A woman sculptor competing with six male artists today won an award of \$1,500 for a design for a gold medal to be presented in the name of the people of the United States to Fleet Admiral in third Ernest Joseph King, and commander of the United States with Chief of March Operation during World War II. The medal is to be struck pursuant to an Act of Congress of March 22, 1946.

Miss Brenda Putnam of New York City; is the recipient of the award. Her design for the King medal was selected by a jury of five members which met this morning at the office of Nellie Tayloe Ross, Director of the Mint. The Mint was commissioned by President Truman to prepare the medal.

Miss Putnam, daughter of the librarien emeritus of Congress,
Herbert Putnam, is among the nation's most accomplished sculptors.

She has works the Folger Library and in Rock Creek Cemetery in
Washington, prepared the design for the Cleveland Centennial
commemorative half dollar issued in 1936, and has done many well
known garden pieces, portrait busts and other sculptures. She is
the author of "The Sculptor's Way."

Later this week, the jury of award will judge designs for a gold medal to be presented to General of the Army George Catlett Marshall, Chief of Staff of the Army during the war. The King and Marshall medals were authorized simultaneously by Congress. The award of \$1,500 to Miss Putnam for the King medal design will be duplicated to the winner of the Marshall medal competition.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE Tuesday, December 3, 1946

Press Service No. S-164

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Members of the jury which passed upon the King medal designs were Charles Seymour, curator of sculpture, National Gallery of Art, Washington; Lee Lawrie, Easton, Md., sculptor member of the Fine Arts Commission; Mrs. Ross, Mint Director; John R. Sinnock, sculpture and engraver of the Mint; and Rear Admiral James H. Foskett, Naval Aide to the President.

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Miss Putnam's design for the King medal has an obverse presenting a portrait of Admiral King in three-quarter view, with warships in the background and an inscription around the border. The reverse shows Neptune holding three charging steeds, one symbolizing underwater craft, one surface craft, and one aircraft.

TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS
November 30, 1946

Press Service No. S-165

The unfreezing of Switzerland and Liechtenstein was announced today by Secretary Snyder. This step was made possible by the satisfactory conclusion of negotiations between the Treasury Department and the Swiss Federal Political Department concerning the investigation of the ownership of property held in the United States in the names of nationals of Switzerland and Liechtenstein for the purpose of identifying any such property in which there has been an enemy interest.

By amending General Licenses Nos. 94 and 95, to include Switzer-land and Liechtenstein, the controls over current transactions with those two countries are now removed and provision is made for the release of blocked Swiss and Liechtenstein accounts under the certification procedure of General License No. 95. The Swiss Compensation Office has been designated as the certifying agent for both Swiss and Liechtenstein assets. Treasury officials called attention to the fact that the blocked accounts of financial institutions in Switzerland and Liechtenstein remain subject to the provisions of General Ruling No. 17 until they are certified under General License No. 95.

Copies of the letters exchanged between Secretary Snyder and Dr. Max Petitpierre, Chief of the Federal Political Department, are available at the Federal Reserve Banks of New York, Chicago and San Francisco.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS Saturday, November 30, 1946.

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Press Service

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Copies of the letters exchanged between Secretary Snyder and Dr. Max Petitpierre, Chief of the Federal Political Department, are available at the Federal Reserve Banks of New York, Chicago and San Francisco.

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.

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 \$200,000 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 December 12, 1946.

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

8-166

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, December 6, 1946

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Monday, December 9, 1946.

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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.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, December 6, 1946

Press Service No. S-166

The Secretary of the Treasury, by this public notice, invites tenders for \$1,300,000,000, 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 December 12, 1946, and will mature March 13, 1947, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock, p.m., Eastern Standard time, Monday, December 9, 1946. 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 of 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 \$200,000 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 December 12, 1946.

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 con4 sideration 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.

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artist. Mrs. Fraser is well known for bold sculptural works such
as a double equestrian statue of Generals Stonewall Jackson and Robert E. Lee

Now being placed in Baltimore, a Flying Pegasus in Brook Green Gardens near
Charleston, S.C., and the Hitt Memorial in Rock Creek Cemetery, Washington.
She designed the Lindbergh medal of 1928, the Washington Bicentennial medal
of 1932, and numerous commemorative coins. She a member the

The jury which made the award to Mrs. Fraser was made up of Charles Seymour. curator of sculpture, Nathanal Calle y of Art, Washington; Lee Lawrie, Easton, Md., sculptor member of the ine Arts Commission; Mrs. Ross, Director of the Mint; John R. Sinnock, engraver of the mint; and Major General Harry K. Waughan, Military Aide to the President.



TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS Friday, December 6, 1946 Press Service No. S - /67

Gold medals authorized by Congress for General George C. Marshall and Admiral Ernest J. King, topmost commanders of the Army and Navy during World War II, will both be struck from designs created by women sculptors.

An award of \$1,500 to Laura Gerdon Fraser of Westport, Conn., for
the design for the Marshall medal was made today by a jury which examined

-- all men except Mrs. Fraser -the works of nine competing sculptors at the office of Nellie Tayloe Ross.

Director of the Mint. A similar award was voted earlier this week to
Miss Brenda Putnam of New York City for a design for the King medal.

Miss Putnam winning in competition with six men.

An Act of Congress of March 22, 1946, directed that the medals be prepared, and President Truman commissioned the Mint to take charge the arrangements for them. The medals will be presented to the two commanders in the name of the people of the United States.

The Marshall medal design has an obverse bearing a parketiment.

portrait of General Marshall in profile, with an identifying inscription.

The reverse

The obverse of the Marshall medal design bears a portrait of the general in profile, with an identifying inscription. Centered on the reverse is the insignia of the General Staff, with the five stars of General Marshall's rank and an inscription expressing the gratitude of the United States for victorious leadership.

TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, December 6, 1946

Press Service No. S-167

Gold medals authorized by Congress for General George C. Marshall and Admiral Ernest J. King, topmost commanders of the Army and Navy during World War II, will both be struck from designs created by women sculptors.

An award of \$1,500 to Laura Gardin Fraser of Westport, Connecticut, for the design for the Marshall medal was made today by a jury which examined the works of nine competing sculptors - all men except Mrs. Fraser - at the office of Nellie Tayloe Ross, Director of the Mint. A similar award was voted earlier this week to Miss Brenda Putnam of New York City for a design for the King medal, Miss Putnam winning in competition with six men.

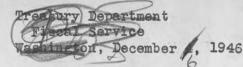
An Act of Congress of March 22, 1946, directed that the medals be prepared, and President Truman commissioned the Mint to carry out the arrangements for them. The medals will be presented to the two commanders in the name of the people of the United States. They will be struck by the Mint within the next few months.

The obverse of the Marshall medal design bears a portrait of the General in profile, with an identifying inscription. Centered on the reverse is the insignia of the General Staff, with the five stars of General Marshall's rank and an inscription expressing the gratitude of the United States for victorious leadership.

Every sculpter participating in the two contests was an eminent artist. Mrs. Fraser, a member of the National Institute of Arts and Letters, and of the National Academy, is well known for bold sculptural works such as a double equestrian statue of Generals Stonewall Jackson and Robert E. Lee now being placed in Wyman Park, Baltimore. She created a Flying Pegasus in Brook Green Gardens near Charleston, South Carolina, and the Hitt Memorial in Rock Creek Cemetery, Washington. She designed the Lindbergh medal of 1928, the Washington Bicentennial medal of 1932, and numerous commemorative coins.

The jury which made the award to Mrs. Fraser was made up of Charles Seymour, curator of sculpture, National Gallery of Art, Washington; Lee Lawrie, Easton, Maryland, sculptor member of the Fine Arts Commission; Mrs. Ross, Director of the Mint; John R. Sinnock, engraver of the Mint; and Major General Harry K. Vaughan. Military Aide to the President.

STATUTORY DEBT LIMITATION AS OF NOVEMBER 30, 1946



Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), "shall not exceed in the aggregate \$275,000,000,000 outstanding at any one time. For purposes of this section the current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder shall be considered as its face amount "

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 Outstanding November 30, 1946

\$275,000,000,000

Obligations issued under Second Liberty Bond Act, as amended Interest-bearing Treasury bills..... \$ 16,999,838,000 Certificates of indebtedness.... 30,474,558,000

Treasury notes...... 19,329,243,000 \$ 66,803,639,000

Bonds

Treasury...... 119,322,897,950 *Savings (current redemp.value) 49,709,253,435 Depositary.....

344,957,500 310,625,750 Armed Forces Leave..... 310,625,750 169,687,734,635

Special Funds

Certificates of indebtedness.. 11,752,100,000 24,254,236,000 Total interest-bearing..... 260,745,609,635

Matured, interest-ceased...... 230,604,700 Bearing no interest

Excess profits tax refund bonds. 32.023.755
Special notes of the True Special notes of the United States:

Internat'l Bank for Reconst. and Development series..... 248,285,000 362,009,968

Guaranteed obligations (not held by Treasury) Interest-bearing Debentures: F.H.A...... 44,684,636

Demand obligations: C.C.C..... 316,982,533 361,667,169 Matured, interest-ceased..... 8,055,525

Grand total outstanding......\$261,707,946,997 Balance face amount of obligations issuable under above authority..... 13,292,053,003

Reconcilement with Statement of the Public Debt - November 30, 1946. (Daily Statement of the United States Treasury, December 2, 1946)

Outstanding November 30. 1946

Total gross public debt..... 262,276,678,553 Guaranteed obligations not owned by the Treasury..... 369.722,694 Total gross public debt and guaranteed obligations..... 262,646,401,247

Deduct - other outstanding public debt obligations not subject to debt limitation.....

938,454,250 261,707,946,997

Bal

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261,707,946,997

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), "shall not exceed in the aggregate \$275,000,000,000 outstanding at any one time. For purposes of this section the current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder shall be considered as its face amount."

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S-168

There were many indications that opium was grown secretly in remote areas of Korea and also indications that a considerable number of licensed opium farmers diverted some of their opium crop to illicit channels. The Japanese controlled the cultivation and collection of opium through the Opium Farmers Union and the Poppy Associations. The Opium Farmers Union was actually a subsidiary of the Monopoly Bureau and officials of the Monopoly Bureau acted as officials of the Opium Farmers Union. The Opium Farmers Union had branches in each county or koon where opium was grown and these branches were called Poppy Associations. These associations licensed the farmers to grow a certain area of opium poppies, supervised the cultivation of the poppies and the harvesting of the crop and collected and paid for the raw opium. They also collected the poppy pods and poppy seed.

executed because of his connection with the Japanese Military.

About 1940 he was released from prison and exiled to Manchuria where he worked as an aid for Col. Hashimoto, doing secret work for the Japanese Army. In 1945 SAGOYA was in Seoul, Korea, working as a contractor for the Japanese Navy and Army. About September 1, 1945 SAGOYA received from Japanese Navy officers approximately 2600 kilograms of raw opium. On September 30, 1945 SAGOYA and several of his associates were arrested by U. S. Military personnel and Korean Police for illegal sale of opium. On December 10, 1945 SAGOYA and others plead guilty before the U. S. Provost Court at Seoul, Korea. He was sentenced to serve three years at hard labor and fined 50,000 yen, with the provision that he serve an additional two years if the fine was not paid. Thirty thousand (30,000) yen seized from SAGOYA at the time of his arrest was forfeited to the Government.

In the spring of 1946 measures had been taken or were being taken regarding opium control in the United States Zone in Korea:

- (a) To prohibit the manufacture, use, exportation and importation of heroin.
- (b) To prohibit the cultivation of opium and coca leaves.
- (c) To prohibit the manufacture of opium and narcotic drugs.
- (d) To prohibit the exportation of opium and narcotic drugs.
- (e) To prohibit the importation of opium and narcotic drugs except for legitimate medical and scientific purposes under proper import permit.
- (f) To transfer the supervision of the distribution of narcotic drugs for medical and scientific purposes from the Sanitation Section of the Police Bureau to the Department of Public Health.
- (g) To dissolve the Opium Farmers Union and the Poppy Associations.
- (h) To close the Monopoly Bureau Medicinal Drug Factory, Seoul, Korea.

In the spring of 1946 the enforcement of narcotic drug laws was being carried out by Korean Police. Enforcement was not too effective due to the fact that it was a newly formed police organization and due to the lack of experience of the members of the organization. However, a conscientious effort was being made to enforce all laws in the best possible manner with the personnel available.

The extent of drug addiction in Korea is unknown as the Japanese destroyed their addict records. A few drug addicts were encountered. Some of these ate opium but most of them injected hypodermically a mixture of opium alkaloids made from raw opium by a crude home refining process. It is understood that it is common for Koreans to have a small piece of opium in their homes which they eat for different ailments, Opium addiction also occurred among the licensed opium farmers, The only opium smoking noted in Korea was among the Chinese.

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- 4 -

The following are the approximate quantities of narcotic drugs seized in the United States Zone in Korea up to May 1946, most of which were seized in the Medicinal Drug Factory and in and near Seoul:

Raw opium	28,035 kilograms
Raw and unrefined morphine	816 "
Morphine hydrochloride	104.8 "
Powdered opium, medicinal	23.5 "

All of the above drugs were stored under guard at the Medicinal Drug Factory. In addition to the above listed narcotic drugs approximately 3,650 kilograms of low grade opium and opium residue and 3.78 kilograms of heroin were seized and destroyed. We have asked the United States Army to issue seizure reports covering these seizures. I shall report briefly on two of the most important.

Prior to the surrender of the Japanese forces in Korea, high Japanese officials there released on September 6, 1945, through the Monopoly Bureau of the Government General a large order of 7,999 kilograms of opium to the Japanese Navy. After the surrender of Japan, the same high Government officials released another large order of 8,440 kilograms of opium to the Japanese Army.

Through investigation by United States authorities and Korean Civil Police, of the 7,999 kilograms of opium released to the Japanese Navy, a total of 7,270 kilograms was recovered, leaving 729 kilograms of opium unaccounted for. Of the 8,440 kilograms released to the Japanese Army, a total of 5,380 kilograms was recovered, leaving 3,060 kilograms of opium unaccounted for.

The recovered opium was stored in the Monopoly Bureau Opium Warehouse with other opium and narcotic drugs and kept under heavy guard. The diversion of the opium from both the Army and Navy shipments caused the investigations and arrest of some seventy-five Japanese and Koreans in the Seoul district.

The first case was tried in Korean Civil Court on December 3, 1945, where two Japanese each received prison terms of eighteen months, and one Korean received a prison term of four months, after conviction. The second case involved two Japanese defendants and was tried in Military Provost Court on December 10, 1945. They pleaded guilty and were sentenced for the sale and possession of opium to prison terms of three years at hard labor each and fines of 50,000 year. In the event the fines are not paid, they will serve additional terms of two years. The remaining defendants were either fugitives or incarcerated on cases pending trial.

About 1930 SAGOYA Yoshiaki assassinated HAMMEGUCHI, Prime Minister of Japan. He was convicted of this crime and sentenced to death, but was never

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of the product were exported or sold to the Japanese Army and Navy. "Neopedinol" and "Mordyne" were considered by the Japanese as so-called "exempt preparations." Dried poppy pods and poppy seed were also collected from the opium farmers. The poppy pods were sold without restriction to herb doctors and drug firms who used them to manufacture cough syrups and other preparations. One common cough preparation made from poppy pods was marketed under the name of "Apiozol". Poppy seeds not needed to plant the next year's crop were pressed to produce poppy seed oil, a highly flavored vegetable oil which sold at a comparatively high price. The opium grown in the United States occupied zone in Korea (south of 38 degrees North Latitude) was generally of a poorer grade than that grown in the U. S. S. R. occupied zone in Korea (north of 38 degrees North Latitude) averaging 8 to 10 per cent morphine content as against 10 to 14 per cent morphine content for opium grown in North Korea. According to records available, the following table shows the approximate distribution of the opium crop between North and South Korea for the year of 1943: South Korea North Korea Total 39,433 Opium collected, kilograms 18,542 3,817 14,725 Area of cultivation, acres 29,024 50,336 79,360 Number of licensed farmers The figures for 1944 were similar to those for 1943 and for the last several years North Korea has produced approximately 85 per cent of the opium crop and South Korea 15 per cent. In 1945 the number of licensed farmers showed an increase of about 5,000 but the allotted area for opium cultivation remained about the same as in 1943 and 1944 and under normal conditions the 1945 opium crop should have been about 40,000 kilograms. However, the summer of 1945 was reported to have been excessively wet and the losses to the opium crop in South Korea due to flood and excessive rain during the collecting season was estimated as high as 40 per cent. It is not known whether or not the excessive rain affected the opium crop in North Korea. Every effort was made to collect the 1945 opium crop in South Korea in the usual manner. It is not known what was done with the opium crop in North Korea (U. S. S. R. occupied territory). This crop should have: been between 20,000 and 35,000 kilograms of raw opium. I should like to ask the representative of the U.S.S.R. whether he is in a position to report on the narcotics situation in North Korea, particularly on the quantity of opium discovered or seized and its disposition. 3 -

opium and sold to Formosa and Manchuria.

The figures of the Monopoly Bureau Medicinal Drug Factory on morphine differ considerably from those submitted by the Japanese Government to the Permanent Central Opium Board from 1935 to 1939. For instance, the Japanese Government reported no manufacture of morphine in Korea in 1935, 1936, 1937, and 1938 and the manufacture of only 30 kilograms in 1939. The Factory's records, however, indicate manufacture of 84 kilograms in 1935, 87 kilograms in 1938 and 141 kilograms in 1939.

The most significant figures obtained are those with regard to heroin manufacture and export. The Japanese Government's reports to the Permanent Central Opium Board showed no manufacture or exportation of heroin from 1935 through 1939. The figures obtained from the Monopoly Bureau Medicinal Drug Factory, however, reveal that 1,244 kilograms of heroin were produced in 1938 and 1327.1 kilograms of heroin were produced in 1939. In each of those two years 1200 kilograms were shipped to the Manchukuo Monopoly Bureau. No such quantities were manufactured before 1938 or after 1939—the years during which the Japanese conquest of North China took place. The normal annual heroin requirements for China prior to 1938 were 15 kilograms and the total world medicinal needs for heroin for 1938 and 1939, according to the annual statements of the Drug Supervisory Body were less than 1200 kilograms for each year. The output of this one heroin factory was more than the world medical needs for heroin, and this was only one of a number of factories producing drugs for the Japanese.

Thus the charges made by the American representative before the Opium Advisory Committee in 1937, 1938 and 1939 in Geneva are fully supported. Not only did the Japanese Government deliberately falsify its reports to an international control agency set up under a treaty to which it was a party, but the Japanese Army committed a flagrant violation of Article 10 of the 1931 Narcotics Limitation Convention in the illegal use of heroin as a weapon of warfare for the purpose of demoralization of the Chinese population in conquered areas.

The Government General of Korea from 1935 to 1945 licensed the Kyowa Drug Company of Seoul to manufacture dihydromorphine hydrochloride (dilaudid). Ten kilograms of dihydromorphine hydrochloride were produced each year from 1935 to about 1941 and five kilograms per year were produced thereafter until 1945. Reports indicated that approximately 18.6 kilograms of morphine hydrochloride were used to produce ten kilograms of dihydromorphine hydrochloride. This drug was marketed in ampoules under the trade names "Neopedinol" and "Mordyne". Approximately five kilograms of dihydromorphine hydrochloride were used for consumption in Korea and in years when ten kilograms were produced five kilograms

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STATEMENT BY MR. HARRY J. ANSLINGER, U. S. COMMISSIONER OF NARCOTICS, TREASURY DEPARTMENT, AND THE U. S. REPRESENTATIVE ON THE COMMISSION ON NARCOTIC DRUGS OF THE UNITED NATIONS IN REGARD TO THE NARCOTIC SITUATION IN KOREA.

Prior to 1921 opium was grown freely and sold freely in Korea. In 1921 the Korean Government ordered farmers to cultivate opium poppies and licensed opium poppy farmers. The Government collected and analyzed the opium and sold it on contract to the Taisho Drug Company of Seoul, Korea, which used it to manufacture morphine, medicinal opium and other opium products. Distribution of these products was made by the Taisho Drug Company.

In 1929 the Taisho Drug Company illegally exported morphine to Manchuria and their contract was cancelled and the drug company closed. The Korean Government then undertook the manufacture of morphine, medicinal opium and other opium products and opened a factory in Seoul, Korea, for this purpose. In 1938 a factory for collecting and analyzing opium was opened in Northern Korea at Hamhung. In April 1943 the factory at Hamhung was moved to Seoul and consolidated with the factory in Seoul which was known as the Monopoly Bureau Medicinal Drug Factory.

The cultivation and collection of opium showed a rapid increase between 1920 and the present time as shown by the following figures taken from available records:

1920		154.35	kilograms
1930		399.9	11
1935		160.4	11
1941		734.8	- 11
1943	39.		11

The amount of opium collected was augmented by opium confiscated by the authorities which also increased rapidly as indicated by the following figures taken from available records:

1926	139	kilograms
1935	732	
1940	1,883	11
1944	5,296	11

The factory at Seoul manufactured morphine, heroin and medicinal opium.

A small amount of codeine was manufactured in 1945. Some of the heroin manufactured was used in Korea but most of it was exported to Manchuria. All the medicinal opium manufactured (except that used for heroin) was used in Korea except 500 kilograms which were produced for the Japanese Army in 1944. All other narcotic drugs used in Korea except dihydromorphine hydrochloride were imported from Japan. A very large percentage of the opium produced in Korea was exported to Manchuria, Kwantung Leased Territory (Dairen) and Formosa. The "Ammonium Chloride Process" was used to extract morphine from opium at the Seoul factory. This process leaves

Postbaken

The indictment, presented to the International Military Tribunal for the Far East, charges twenty-eight high Japanese officials with certain war crimes. During the whole period covered by the indictment, successive Japanese Governments, through their military and naval commanders and civilian agents in China and other territories which they had occupied or designed to occupy, pursued a systematic policy of weakening the native inhabitants' will to resist by atrocities and cruelties, by force and threats of force, by bribery and corruption, by intrigue amongst local politicians and generals, by directly and indirectly encouraging increased production and importation of opium and other narcotics and by promoting the sale and consumption of such drugs among such people. The Japanese Government secretly provided large sums of money, which, together with profits from the governmentsponsored traffic in opium and other narcotics and other trading activities in such areas, were used by agents of the Japanese Government for all the above-mentioned purposes. At the same time, the Japanese Government was actively participating in the proceedings of the League of Nations Committee on Traffic in Opium and Other Dangerous Drugs and, despite her secret activities above-mentioned, professed to the world to be cooperating fully with other member nations in the enforcement of treaties governing traffic in opium and other narcotics to which she was a party.

This participation in and sponsorship of illicit traffic in narcotics was effected through a number of Japanese governmental organizations such as the Manchurian Affairs Board, the China Affairs Board and the Southern Region Affairs Board, which were combined in 1942 to form the Greater East Asia Ministry, and numerous subsidiary organizations and trading companies in the various occupied and so-called independent (puppet) countries which were operated or supervised by senior officers or civilian appointees of the Army and the Navy.

Further, revenue from the above-mentioned traffic in opium and other narcotics was used to finance the preparation for and waging of the wars of aggression set forth in the indictment and to establish and finance the puppet governments set up by the Japanese Government in the various occupied territories.

-4-

Japanese Government at the direction of the Military Government. A comparison of true production of heroin with the quantities reported to the Board during the years 1937 and 1938 is as follows:

Quentity	Reported	l to	Board
1937	200	kil	ograms
1938	2.00	1	tt T

Actually Produced 1673.965 kilograms 1392.469

October 27, 1937, the Japanese Government, through Eiicha Baba, Minister of Home Affairs, issued Directive No. 29, marked "Most Secret" directing certain drug manufacturers to produce stipulated quantities of heroin hydrochloride and morphine hydrochloride for the Manchurian Government. Quoted are articles (1) and (5) of the Directive.

- "(1) To enforce the Monopoly of narcotic drugs in Manchuria, the production for the necessary amount to be supplied to the Monopoly Bureau of that said country is approved."
- "(5) Extreme secrecy is to be maintained concerning these productions and storings."

In compliance with this directive between October 1937 and August 1938, 1,199.

600 kilograms of heroin hydrochloride and 300 kilograms of morphine hydrochloride were produced in Japan and shipped to the Opium Monopoly Bureau, Army Arsenal,

Mukden, Manchuria. The raw morphine for the production was furnished by the

Formosa Government. Neither the production nor the shipments of the heroin hydrochloride or the morphine hydrochloride were reported to the Permanent Central Opium Board by the Japanese Government. This vividly demonstrates the need for inspection by an international body if treaties controlling a commodity are to be effective.

The Permanent Central Opium Board which met in London during October of this year stated:

"It is evident that the American occupying authorities have taken great interest in the control of narcotics and have taken especial care to establish a strict centralized supervision. The Board desires to express its appreciation to the military authorities responsible at Pacific Headquarters for their work..."

A directive issued October 12, 1945, prohibited the growth, planting of norcotic drug plants or seeds and the importation, exportation and manufacture. It
also froze all marihuana and heroin stocks and ordered all records to be preserved
and maintained.

A directive issued November 2, 1945, ordered the seizure of all heroin and its derivatives and preparations and making it unlawful for the Japanese to possess, transport or sell it.

A directive issued January 22, 1946, ordered the establishment of an effective narcotic control.

The American Armed Forces in Japan seized the following amounts of crude and finished narcotic drugs as of January 19, 1946:

Crude opium	47,838	kilograms
Medicinal opium	620	11
Morphine hydrochloride	1,235	11
Morphine sulphate	15	tt
Crude morphine	871	11
Coca leaves	14,500	11
Crude cocaine	888	- 11
Cocaine hydrochloride	775	11

Seizure reports will be submitted.

Eight Japanese were arrested in April 1946, and later convicted of an attempt to smuggle into Japan approximately seven tons of opium which had been removed frem army stocks in Manchuria.

There was no central authority for the suppression of the illicit traffic and the ma ximum sentence under the Home Ordinances was three months. The situation was corrected on June 19, 1946, by the enactment of narcotic legislation similar to the American narcotic law which provides for annual registration, monthly reports, sales by means of order forms or prescriptions, et actors. The penalty was increased to five years. As of July 19, 1945, 77,311 were already registered under the provisions of the new Act. Enforcement in charge of an American official is being carried out by approximately 200 native inspectors. Courts are new meting out five-year sentences which inaugurates a new era in narcotic enforcement in Japan. Stocks have been inventoried and those held by registrants have been leveled off to a six months' supply.

The Japanese Government wilfully violated its Treaty obligations. It has been definitely established from a survey of the production records of the drug factories and interviews with officials that the Japanese Government knowingly submitted to the Permanent Central Opium Board, false and fraudulent reports, grossly understating and thereby concealing their actual production of narcotic drugs, perticularly heroin.

Two sets of records were maintained by the Japanese Government, one false, which was furnished the board and another containing true production figures.

One official, when questioned regarding these records stated this falsification was done "to save the face of Japan." The official was removed from office by the

-2-The total production of cocaine hydrochloride from 1940 through 1945 was 16,851.057 kilograms or an average through 1944 of 1123.404 kilograms per year. The Hygienic Laboratories at Tokyo and Osaka were government owned and operated. The privately owned factories were licensed annually by the Central Government. Factories were required to submit quarterly reports of raw materials processed and production therefrom. There was no limitation as to quantities of narcotic drugs they could sell and no records or reports of sales were required. There was no governmental inspection or supervision of these plants. Jobbers and wholesalers were not licensed by the Central Government but obtained authorization annually from the Governor of each prefecture to deal in narcotic drugs. They were not required to submit reports as to their purchases, sales or inventories. This careless system accounted for large scale diversion. Any physician or pharmacist duly licensed by the Ministry of Health and Social Affairs to engage in their respective professions were ipso facto authorized to purchase, sell or dispense narcotic drugs. No further annual registration was necessary. They were not required to maintain records of their purchases, sales or inventories. No periodical inspection or supervision of manufacturers, wholesalers, physicians or pharmacists was carried out. There was, therefore, no organized control over distribution. No effort was made by the manufacturers and wholesalers to safeguard their crude and finished narcotic drug stocks. These drugs were stored in unprotected rooms with glass, panelled, or thin wire screen doors, with cheap locks which could be easily forced. Crude and processed drugs were scattered throughout the laboratories and in the largest plant in Japan, women were seen preparing packages of morphine under open sheds in the yard. This situation has been corrected by the installation of brick storage vaults, heavy steel doors and dial combination locks. The officials of the Japanese Government and the manufacturers maintained that their production merely equaled their consumption and the narcotic drugs they produced, were only sufficient to meet their legitimate medical needs. No authentic figures were available as to the number of addicts in Japan proper, however, it has been disclosed that the number is probably considerably greater than the reports of Japanese officials have led us to believe. A raid on a Geisha House during the summer of 1946 disclosed that four of the seven immates were addicted. Some addicts have been found who require ten grains morphine daily. One addicted practitioner recently arrested had been posing as a narcotic official in order to gain access to narcotic supplies and had thus robbed seventeen hospitals during a three months period.

Lake Success, N. Y., Dec STATEMENT MADE BY MR. HARRY J. AMSLINGER, U. S. CO MISSIONER OF NARCOTICS, TREASURY DEPARTMENT AND THE UNITED STATES REPRESENTATIVE ON THE COMMISSION ON NARCOTIC DRUGS OF THE UNITED MATIONS REGARDING JAPAN The United States Military Government in Japan found that opium was produced in limited quantities in Japan proper, Formosa, Korea and quite extensively in Manchuris, This report deals with Japan proper. The opium produced in Japan proper was col-Lected by a government monopoly agency, the Tokyo Hygienic Laboratory and by it distributed to the other monopoly agency at Osaka and to the five privately owned opium factories. No complete figures of opium production are available inasmuch as these were kept at the Tokyo Hygienic Laboratory and are alleged to have been destroyed by bombings in 1945. Figures available at the five factories indicate that, exclusive of the quantities used at the Tokyo and Osaka Monopoly Agencies, 193,447.514 kilograms were distributed between 1930 and 1945. No information is available from which conclusions as to the probable quantities used at the Tokyo and Osaka plants can be safely drawn. Coca leaves were not produced in Japan proper although large quantities were produced in Formosa. There were six factories in Japan proper manufacturing narcotic drugs from opium and raw morphine: 1. Tokyo Hygienic Laboratory, which produced codeine phosphate. 2. Osaka Hygienic Laboratory, which produced medicinal opium. 3. Hoshi Pharmaceutical Company Industries Limited, which produced heroin hydrochloride and morphine hydrochloride. 4. The Takeda Pharmaceutical Industries Limited, Tokyo, which produced narcopon and morphine hydrochloride. 5. Sankyo Company, Limited, Tokyo, which produced heroin hydrochloride and morphine hydrochloride. 6. The Dai Nippon Phermaceutical Company, Limited, Osaka, which produced heroin hydrochloride and morphine hydrochloride. There were five factories producing cocaine from coca leaves procured from South America, Okinawa and Formosa, and from crude cocaine procured from Formosa: 1. Hoshi Pharmaceutical Company, Limited, Tokyo. Sankyo Company, Limited, Tokyo. 3. Koto Pharmaceutical Manufacturing Company, Shizuoka Prefecture. Takeda Pharmaceutical Industries, Limited, Osaka. The Shionogi Pharmaceutical Company, Limited, Osaka. The total production of heroin hydrochloride from 1930 through 1944 was 13,798.830 kilograms, or an average of 919.922 kilograms per year. The total production of morphine hydrochloride from 1930 through 1945 was 14,391.533 kilograms or an average of 899.471 kilograms per year.

RESOLUTION

I desire to present for the consideration of the Commission a resolution regarding the situation in Germany:

THE COMMISSION ON NARCOTIC DRUGS

To establish a narcotic control organization which will insure adequate supplies of narcotic drugs for the medicinal and scientific requirements of Germany,

To prevent illicit traffic in narcotic drugs, and
To reduce addiction,

REQUESTS the Economic and Social Council to urge the Governments of France, the United Kingdom, the Union of Soviet Socialist Republics and the United States of America to organize and establish, through their Allied Control Authority, at the earliest possible moment an effective centralized narcotics administration for all Germany.

- (2) Designate an official to supervise those activities within the respective areas and to act as liaison officer with the Commission on Narcotic Drugs and with each other:
- (3) Arrange for the direct and prompt exchange of information between such officials, and for the prompt transmission to the Commission on Narcotic Drugs, of pertinent information regarding illicit traffickers, seizures of contraband drugs, and potential violations, connected with traffic cross national boundaries or between the respective zones of occupation; and
- (4) Report to the Commission on Narcotic Drugs and to each other (a) the identity of the officer so designated, (b) the stocks of narcotics found to be available for the civilian population and the requirements which must be met, (c) the quantities of each drug which will be required to be imported into the respective areas from outside the country or from other zones, and (d) the circumstances under which such imports will be permitted and the official titles and addresses of the persons authorized to approve them.

-4-(a) The distribution of narcotic drugs for medical or scientific needs within the Zones. (b) The legitimate trade in narcotics between the Zones. It is further proposed that the Working Party make recommendations for the re-establishment and, where necessary, the expansion of facilities for the rehabilitation and cure of addicts by German Civil Agencies, and for the collection of statistics relative to the incidence of addiction in Germany. This proposal was considered at a meeting held on September 11, 1946 at Berlin. The Allied Health Committee, after discussing the proposal, agreed (a) that a Working Party be set up; (b) that the terms of reference of the Working Party will be to consider and submit to the Health Committee proposals for the revision of the German Opium Law of 1929 with a view to adapting it to present circumstances as envisaged in the United States proposal and (c) that with the exception of the British member whose name will be submitted later, the composition of the Working Party will be United States of America, Mr. Giuliani, U. S. S. R., Mr. Karpov and France, Mr. Vergougnon. It was agreed that the first meeting would take place on September 23, 1946. The establishment of a Working Party is gratifying. The establishment of a Central Agency for narcotics control in Germany under quadripartite supervision, however, would greatly promote efficiency in the control of the traffic in narcotics, thereby reducing addiction and illicit traffic. A tight control system in Germany would remove the possibility of Germany's becoming a potential source of addict infection of other countries. The cultivation in Germany of vast creas of opium poppies from which morphine can be illicitly extracted, the rise and expansion of black markets in every type of consumer goods, the division of the country into zones and Berlin into sectors, all contribute to making impossible the fulfillment of the international drug conventions. It is suggested that each occupying Power, pending the establishment of centralized controls, (1) Secure the most uniform, effective and centralized controls possible within their respective areas of responsibility;

- 3 -Enforcement is improving rapidly as a result of activities of the Public Health and Public Safety branches of Military Government. In Bavaria, for instance, arrests in May 1945 numbered 2 and in June 1946 they numbered 121. On the whole the control system in Germany is unsatisfactory. In order to improve the situation the United States Delegate submitted a proposal to the Allied Health Committee for the establishment of a Narcotics Control Working Party, as follows: 1. * * * It is proposed that a Working Party be appointed to study the question of coldecting certain statistics on narcotic drugs with a view to providing such statistics eventually to competent authorities designated by United Nations. Such statistics would be concerned with: (a) Facilities for the production of narcotic drugs in . Germany. (b) Amounts of narcotic drugs required for medical use within Germany. (c) Quantities of narcotic drugs currently in the hands of legitimate dealers in Germany. (d) Whatever other information the Working Party may deem essential to the problem of narcotic control. 2. In the belief that such statistics can best be collected by German Civil Authorities acting under authority of the German Opium Law of 1929 and subsequent provisions, it is further proposed that this law be studied by the Working Party in order to make recommendations for: (a) Changes necessary to adapt said law to present circumstances. (b) The establishment of qualified German Civil Agencies of uniform structure throughout the Zones of Occupation to regulate trade in narcotics under the law. The establishment of facilities for gathering and exchanging information for the suppression of illicit traffic in (c) narcotics. (d) The establishment of a control office for the collection and distribution of the required information. 3. Because of existing variations among the Zones in the enforcement of the aforesaid German Opium Law, it is believed that the present distribution of narcotics is inefficient and inequitable. In those areas where drugs are needed for legitimate purposes and are not available, great hardship is caused. It is therefore further proposed that the Working Party prepare recommendations which will facilitate:

In the United States Zone inventories submitted on April 30,

1946 disclosed adequate stocks of narcotics, as follows:

- 2 -

Opium, raw and powdered	14,000 Kg.
Morphine base	1,200 Kg.
Morphine Hydrochloride	200 Kg.
Morphine, raw	1,600 Kg.
Tincture of opium	2,000 Kg.
Codeine	1,000 Kg.

These figures are believed to be correct within 10 percent. Supplies of other narcotics were in proportion. Control of the collection of poppy straw was undertaken by the German Land Agricultural Office and the allocations of the capsules were supervised by the Opium Offices. Surpluses, if any, were to be disposed of by sale to licensed producers in other zones. It was found that production facilities were not disrupted by the war and that the United States Zone could supply all of Germany, with synthetic narcotics. Transactions with the other occupation Zones have been permitted in order to meet demands for narcotics for medicinal purposes. During the month of July, arrangements were made to supply the City of Berlin with narcotics, of which there was an acute shortage. The first shipment was made in August in the amount of 55,000 Reichmarks to the United States Medical Depot, Berlin District. The narcotics were purchased by the Berlin Health Department which supervised sales to dealers throughout the city. Owing to differences in the interpretation of the Opium Law of 1929 and administrative difficulties arising from the division of Germany, the distribution of drugs is entirely inadequate. There are shortages in some areas and surpluses in others. Contributing factors are lack of transport and communication.

The development of the control system has been slow and difficult.

Each of the three Land Opium Offices had to be staffed by inexperienced personnel and an inspection service had to be re-established. After much painstaking work on the part of the American authorities, an adequate supply of narcotics in the United States Zone is being assured and the illegal traffic and drug addiction are being kept at a minimum. Efforts are being made for close cooperation between the regulating officials and the local police in connection with the investigation of violations of the narcotic laws. Arrangements have been made to obtain police reports of all violations.

1946

STATEMENT BY MR. HARRY J. ANSLINGER, U. S. COMMISSIONER OF NARCOTICS, TREASURY DEPARTMENT, AND U. S. REPRESENTATIVE ON THE COMMISSION ON NARCOTIC DRUGS OF THE UNITED NATIONS IN REGARD TO THE NARCOTIC SITUATION IN THE UNITED STATES ZONE IN GERMANY

Narcotic control in the United States Zone in Germany was initiated in December 1945. It is exercised through Opium Offices established in each of the three Laender in the Zone. They function under the Minister President and are located in the Interior Ministry, Public Health Department. So far as possible all of the reports required by the former Opium Offices have been re-established and copies are furnished to the United States Military Government, The German law of 1929 governing the control of narcotic drugs was re-established with certain changes by Military Government regulations. The manufacture and sale of heroin has been abolished, the importation of narcotics into the Zone from outside of Germany has been prohibited and shipments from the Zone for exportation from Germany without the approval of the Chief of the Public Health Branch are prohibited. Inventories required of persons authorized to handle narcotics are being received according to the provisions of the law. Administration of the Opium Offices is entirely in the hands of the German officials, but their activities are supervised by the chief narcotic control office of Military Government. All interzonal transactions are examined by Military Government and none are made without approval of that Office. While each of the Opium Offices is a separate unit, uniformity is achieved by monthly meetings of the chiefs at which the Narcotic Control Officer is present.

Statistics on addiction are being collected and information on this subject will be kept in the files of the three Opium Offices. There are indications that large quantities of narcotics scattered by bombings and left behind by the retreating German armies are in the hands of unauthorized individuals at the present time and will eventually reach the black market. The re-establishment of the inspection system has revealed an increase in the number of addicts, particularly among professional people. There is a desire on the part of the authorities to provide institutional treatment for addicts, but there is a shortage of facilities for such treatments.

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TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, December 10, 1946. Press Service 5-/69

The Secretary of the Treasury announced last evening that the tenders for \$1,300,000,000, or thereabouts, of 91-day Treasury bills to be dated December 12, 1946, and to mature March 13, 1947, which were offered on December 6, 1946, were opened at the Federal Reserve Banks on December 9.

The details of this issue are as follows:

Total applied for - \$1,817,059,000

Total accepted - 1,314,809,000 (includes \$27,594,000 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 - 99.905 " " " 0.376% " "

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

Federal Reserve District	Total Applied for	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicage St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 10,190,000 1,352,270,000 51,888,000 10,020,000 10,760,000 950,000 275,515,000 13,700,000 2,246,000 10,891,000 16,935,000 61,694,000	\$ 7,250,000 960,320,000 hh,298,000 8,520,000 10,310,000 920,000 200,615,000 10,280,000 2,246,000 9,841,000 hh,h15,000 h5,79h,000
TOT	AL \$1,817,059,000	\$1,314,809,000



TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS Tuesday, December 10, 1946

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Press Service No. S-169

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Federal Reserv	<i>T</i> e	Total Applied for	J.	Total Accepted
Boston New York Philadelphia Cleveland Rickmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco		\$ 10,190,000 1,352,270,000 51,888,000 10,020,000 10,760,000 950,000 275,515,000 13,700,000 2,246,000 10,891,000 16,935,000 61,694,000	\$	7,250,000 960,320,000 44,298,000 8,520,000 10,310,000 920,000 200,615,000 10,280,000 2,246,000 9,841,000 14,415,000 45,794,000
	TOTAL	\$1,817,059,000	\$1	,314,809,000

in 1939; guarded Prime Minister Winston Churchill on several wartime visits, protected Queen Wilhelmina of the Netherlands during her 1942 visit, and had charge of the arrangements for the visit of Madam Chiang Kai-shek to New York in 1943.

Mr. Maloney played a prominent part in the organization of port protection and other wartime services of the Treasury and cooperating agencies and military authorities through his position as District Coordinator of Treasury Enforcement Agencies in New York and New Jersey.

Mr. Maloney served with the Ninety-Third Aerial Squadron, Army Air Force, during the first World War.

Mr. and Mrs. Maloney live at 2800 Ontario Road, Northwest.

Since May of this year, Chief Wilson has been on temporary detail to the Office of Chief Coordinator of Enforcement, serving first as Assistant to Elmer L. Irey, the Coordinator; and since Mr. Irey's recent retirement, as Acting Coordinator. Mr. Maloney has been Acting Chief of the Secret Service during this period.

The retiring Chief will be 60 years old next May. He and Mrs. Wilson live at 2910 Tennyson Street, Northwest.

Mr. Maloney, who will become Chief of the Secret Service January 1, 1947, was appointed Assistant Chief two years ago upon the retirement of the late Joseph E. Murphy. He is 50 years old, a native of Binghamton, New York; and for 12 years before his appointment in 1931 to the Secret Service, was a law enforcement officer in southern New York State.

Mr. Maloney had Secret Service posts in Detroit,
Michigan, Syracuse and Buffalo, New York, and Newark, New
Jersey, before being appointed, in 1938, Supervising Agent
for the important New York district of the Service. There
he directed investigations which smashed major counterfeiting
gangs operating in the East, and carried out many other
important assignments, such as arranging for protection of
the President and distinguished foreign visitors.

He directed the protective detail that accompanied the King and Queen of England on their visit to the World's Fair

He also participated in the Lindbergh kidnaping case, helping to devise the strategy that resulted ultimately in the conviction of the slayer, Hauptmann.

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During his tenure as Chief, numerous highly organized counterfeiting gangs were smashed, and annual losses to the public from this crime dropped from figures in excess of a million dollars to around \$30,000 in recent years.

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among law enforcement and welfare groups. Known as the
Secret Service "Know Your Money" and "Know Your Endorser"
programs, these activities have contributed substantially
to the suppression of counterfeiting and forgery of
Government obligations.

Chief Wilson also has been prominent in efforts to combat juvenile delinquency, heading a committee on this subject of the International Chiefs of Police, of which the representation of the is a long time member, and as a member of committee appointed by the Attorney General which organized a national conference on the subject in Washington recently.

TREASURY DEPARTMENT

Washington

For Smurdiste Release,

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Frank J. Wilson, Chief of the United States Secret Service since 1936, and for 26 years a Treasury Department law enforcement officer, will retire December 31, 1946.

Secretary Snyder, in announcing his approval of the Chief's request for retirement, said today:

"Mr. Wilson's long and distinguished career with the Department has contributed greatly to enforcement, not only of those laws within the jurisdiction of the Treasury, but to the cause of law enforcement generally."

At the same time, Secretary Snyder announced that James J. Maloney, Assistant Chief of the Service, is being appointed Chief to succeed Mr. Wilson.

Mr. Wilson, himself the son of a Buffalo, New York, police officer, began his Treasury career in 1920 when he was appointed Special Agent of the Intelligence Unit, Bureau of Internal Revenue. He had a major role in the investigation of evasion of income taxes at Chicago which resulted in the conviction of Al Capone and other major racketeers, and in many other important fraud cases.

TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, Wednesday, December 11, 1946

Press Service No. S 170

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COTTON CARD STRIPS made from cottons having a staple of less than 1-3/16 inches in length, 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 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)

	Established	: TOTAL IMP	ORTS	: ESTABLISHED	: IMPORTS	-
Country of Origin:	TOTAL QUOTA	: Sept. 20,		: 33-1/3% of	: Sept. 20,	1946,
•	0,,,	: toNov.30,	1946	: Total Quota	: toNov.30,	1/
end (or .woll is		6. • VII. 13			1946	
United Kingdom	4,323,457	_		1,441,152	-	
Canada	239,690	31,337		-	_	
France	227,420	-		75,807		
British India	69,627	69,627		-	_	
Netherlands	68,240			22,747		
Switzerland	44,388	-		14,796		
Belgium	38,559			12,853		
Japan	341,535	. 10		_		
China	17,322	_		_		
Egypt	8,135	_		_		
Cuba	6,544	_		_		
Germany	76,329	_		25,443		
Italy,	21,263	_		7,088		
TOTALS	5,482,509	100,964		1,599,886	_	X .

^{1/} Included in total imports, column 2.

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 ouotas established by the President's proclamations of September 5, 1939, as amended by the proclamations of December 19, 1940, March 31, 1942, and June 29, 1942, during the period September 20, 1946, to November 30, 1946

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)

	Staple le	ength less : L-1/8" :	Staple length	1-1/8" or more
Country of :				Imports Sept.
Origin		20; 1946, to :		20, 1946, to
E 15.0		Nov. 30, 1946:		Nov. 30, 1946
:	4,000 .j	104. 20, 1940.	40,000,420	NOV. 30, 1940
Egypt and the Anglo-				
Egyptian Sudan	783,816	_		36,414,673
Peru	247,952	106,710		9,209,346
British India	2,003,483	973,010		7,207,5540
China	1,370,791	717,000		
Mexico	8,883,259	8,883,259		
Brazil	618,723	618,723		
Union of Soviet	010,120	رعا و نعدن		100
Socialist Republics	475,124			27 000
	5,203	£ 70l.		31,900
Argentina	237	5,104		
Haiti				V
Ecuador	9,333		part in	-
Honduras	752	The state of	1	- 1
Paraguay	871	-		-
Colombia	124	-		-
Iraq	195			-
British East Africa	2,240	-		W 11 2 1 2 2
Netherlands East Indies.	71,388	-		-
Barbados	-	-		-
Other British West	400			
Indies 1/	21,321	-		501
Nigeria	5,377	-		-
Other British West			*	
Africa 2/	16,004	-		-
Other French Africa. 3/	689	-		-
Algeria and Tunisia	-	_		-
	14,516,882	10,586,806	45,656,420	45,656,420

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

^{2/} Other than Gold Coast and Nigeria.

^{3/} Other than Algeria, Tunisia, and Madagascar.

Washington

FOR INMEDIATE RELEASE, Wednesday, December 11, 1946.

Press Service No. S-171

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, as amended by the proclamations of December 19, 1940, March 31, 1942, and June 29, 1942, during the period September 20, 1946, to November 30, 1946.

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(In Pounds)

9	Staple 1	ength less :	Staple lengt	th 1-1/8" or more
	than	1-1/8" :	but less t	han 1-11/16"
Country of		:Imports Sept.:	Established	: Imports Sept .
Origin	Established	:20,1946, to:	Quota	: 20, 1946, to
	Quota	:Nov. 30,1946:	45,656,420	: Nov. 30, 1946
Egypt and the Anglo-				
Egyptian Sudan	783,816	_		36,414,673
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British India				992099340
China		9109010		-
Mexico		8,883,259		-
Brazil				-
Union of Soviet				-
Socialist Republics	475,124	-		31,900
Argentina	5,203	5,104		_
Haiti		-		-
Ecuador		_		_
Honduras		-		_
Paraguay	871	-		_
Colombia	124	-		_
Iraq	195	-		_
British East Africa	2,240	_		-
Netherlands East Indies	71,388	-		-
Barbados Other British West	-	-		-
Indies 1/	21,321	-		501
Nigeria	5,377	-		70-
Other British West				
Africa 2/	16,004	-		-
Other French Africa 3/	689	-		-
Algeria and Tunisia	-	-		-
	14,.516,882	10,586,806	45,656,420	45,656,420

^{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 made from cottons having a staple of less than 1-3/16 inches in length, COMBER WASTE, LAP WASTE, SLIVER WASTE, AND HOVING 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 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
country of origin:	TOTAL QUOTA	: Sept. 20, 1946 :	33-1/3% of	: Sept. 20, 1946, to
*		: to Nov. 30,1946:	Total Quota	: Nov. 30, 1946 1/
United Kingdom	4,323,457	_	1,441,152	
Canada	239,690	31,337	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	_
France		١٥٥٥	ar don	-
British India		69,627	75,807	-
Netherlands	68,240	09,021		***
Switzerland		-	22,747	**
Rol giam	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	100,964	1,599,886	No.

^{1/} Included in total imports, column 2.

FOR IMMEDIATE RELEASE, December 10, 1946

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, 1946, as follows:

Country of Origin		Wheat		<pre>Wheat flour, semolina, crushed or cracked wheat, and similar wheat products</pre>		
	:Established : Quota	: Imports :May 29, 1946, to :Nov. 30, 1946	:Established : Quota	: Imports : May 29, 1946, : to Nov. 30, 1946		
	(Bushels)	(Bushels)	(Pounds)	(Pounds)		
Canada	795,000	248	3,815,000	793,479		
China		-	24,000	240		
Hungary			13,000	240		
Hong Kong			13,000			
Japan			8,000			
Jnited Kingdom	100		75,000			
Australia			1,000			
Fermany	100		5,000			
yria	100					
lew Zealand	100		5,000			
Chile			1,000			
ietherlands	100		1,000			
rgentina rgentina			1,000			
	2,000		14,000			
taly	100		2,000			
huba	-		12,000			
rance	1,000		1,000			
reece			1,000			
'exico	100		1,000	1,000		
onama			1,000			
ruguay	-		1,000			
'oland and Danzig			1,000			
weden		-	1,000			
ugoslavia	_		1,000			
orway			1,000			
anary Islands	-		1,000			
lumania	1,000					
uat emala	100					
razil	100					
nion of Soviet						
Socialist Republ	ics 100					
elgium	100					
	-			And we start the first test to the start test test test test test test test te		
	800,000	248	4,000,000	794,719		

TREASURY DEPARTMENT

Vashington

FOR IMMEDIATE RELEASE, Wednesday, December 11, 1946

16

Press Service S-172

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, 1946, as follows:

Country of E	1	Wheat	<pre>Wheat flour, semolina, crushed or cracked wheat, and similar wheat products</pre>		
	Established: Quota:	Imports May 29, 1946, Nov. 30, 1946	: Established		
	(Bushels)	(Bushels)	(Pounds)	(Pounds)	
Canada	795,000	248	3,815,000	793,479	
China	-	_	24,000	240	
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	100			_	
France	1,000		12,000	7	
Greece	-,000	_	1,000	-	
Mexico	100	7	1,000	7 000	
Panama	100	_	1,000	1,000	
Truguay		_	1,000	-	
Poland and Danzig		_	1,000	-	
Sweden		_	1,000	-	
Yugoslavia	_	-	1,000	7111	
	_	-	1,000	-	
Norway	_	-	1,000	-	
Canary Islands	7 000	_	1,000	-	
Rumania	1,000	-	-	-	
Ruatemala	100	-	-		
Brazil Inion of Soviet	100	-		-	
Socialist Republic		-	_	-	
Belgium	100	_	-	-	
	800,000	248	4,000,000	794,719	

The Bureau of Customs announced today preliminary figures showing the imports for consumption of commodities within quota limitations provided for under trade agreements, from the beginning of the quota periods to November 30, 1946, inclusive as follows:

Commodity	: Established	Quota	: Unit : of	:Imports as
	:Period and Count			: 1946
Whole Milk, fresh				
or sour	Calendar year	3,000,000	Gallon	9,280
Cream, fresh or sour	Calendar year	1,500,000	Gallon	2,333
Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock,				0
cusk, and rosefish	Calendar year	20,380,724	Pound	Quota Filled
White or Irish potatoes:	12 months from			
certified seed other	Sept. 15, 1946	90,000,000	Pound Pound	36,632,227 7,149,171
Cuban filler tobacco un- stemmed or stemmed (Other than cigarette leaf tobacco)			Pound (unstemmed	l Quota
and scrap tobacco	Calendar year	22,000,000	equivalent	
Red cedar shingles	Calendar year	1,396,423	Square	1,387,816
Molasses and sugar sirups containing soluble non- sugar solids equal to more than 6% of total soluble				
solids	Calendar year	1,500,000	Gallon	655,768
Silver or black foxes, furs, and articles: Foxes valued under \$250 each and whole	May-Nov. 1946			
furs and skins	All countries	67,012	Number	28,413
Tails	12 months from Dec. 1, 1945	5,000	Piece	ap e0 -0
Paws, heads or other				
separated parts	H	500	Pound	490
Piece Plates	n	550	Pound	क्षेत्री चात्र ब्या
Articles, other than piece plates	Ħ	500	Unit	138

TREASURY DEPARTMENT Washington

FOR IM-EDIATE RELEASE December 11, 1946

Press Service S-173

The Bureau of Customs announced today preliminary figures showing the imports for consumption of commodities within quota limitations provided for under trade agreements, from the beginning of the quota periods to November 30, 1946, inclusive as follows:

:		: Unit	:Imports as
: Fatablished	Cuata		of Nov. 30
			: 1940
Calendar year	3,000,000	Gallon	9,280
Calendar year	1,500,000	Gallon	2,333
Colondon Trans	20 200 727	Danna	Quota
Carendar year	20,000,124	round	Filled
12 months from			
Sept. 15, 1946		Pound	36,632,227
	60,000,000	Pound	7,149,171
Colondan	22 222 222		
Carendar year	22,000,000	equivalen	t) Filled
Calendar year	1,396,423	Square	1,387,816
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u	500	Pound	490
, ii	550	Pound	
18	500	Unit	138
	Calendar year Calendar year Calendar year Calendar year 12 months from Sept. 15, 1946 Calendar year Calendar year Calendar year Calendar year Lamonths from Dec. 1, 1945	Calendar year 3,000,000 Calendar year 1,500,000 Calendar year 20,380,724 12 months from Sept. 15, 1946 90,000,000 Calendar year 22,000,000 Calendar year 1,396,423 Calendar year 1,500,000 May-Nov. 1946 All countries 67,012 12 months from Dec. 1, 1945 5,000 " 500	Established Quota Period and Country: Quantity Calendar year 3,000,000 Gallon Calendar year 1,500,000 Gallon Calendar year 20,380,724 Pound 12 months from Sept. 15, 1946 90,000,000 Pound Calendar year 22,000,000 Pound Calendar year 1,396,423 Square Calendar year 1,500,000 Gallon May-Nov. 1946 All countries 67,012 Number 12 months from Dec. 1, 1945 5,000 Piece 1 500 Pound 1 550 Pound

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.

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 \$200,000 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 December 19.1916.

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

TREASURY DEPARTMENT

5-174

Washington

FOR RELEASE, MORNING NEWSPAPERS
Friday, December 13, 1946

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Monday, December 16, 1946.

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.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS Friday, December 13, 1946

Press Service

The Secretary of the Treasury, by this public notice, invites tenders for \$1,300,000,000, 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 December 19, 1946, and will mature March 20, 1947, when the face amount will be pay able without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Monday, December 16, 1946. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e.g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

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Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$200,000 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 December 19, 1946.

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.

nu. Shaef 5-175 December 6, 1946 TO MR. BARTELT: The following market transactions were made during the month of November, 1946, in direct and guaranteed securities of the Government for Treasury investment and other accounts: Sales\$57,572,000 Purchases none (Sgd) Joseph Greenberg Joseph Greenberg Assistant Commissioner of Accounts CC to: Mr. Heffelfinger Mr. Shaeffer Miss Sanford HNaud

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE Saturday, December 14,1946

Press Service No. S-175

During the month of November 1946, market transactions in direct and guaranteed securities of the Government for Treasury investment and other accounts resulted in net sales of \$57,572,000, Secretary Snyder announced today.

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OFFICE OF THE DIRECTOR

TREASURY DEPARTMENT

PROCUREMENT DIVISION

WASHINGTON 25



-2-

- 2. To the purchasor operating within strict budgetary limits, the use of an escalator clause makes exceedingly difficult, or practically impossible, the planning on his part of a purchase program which will fulfill his entire needs and yet stay within a carefully designed budget.
- 3. Escalator clauses are entirely unnecessary and uncalled for in cases involving commodities, the price of which shall be the "posted" or "going" price, published at the time of delivery.

Only for the sake of brevity are other equally valid reasons for the elimination of escalator clauses excluded. The return to a sound peacetime method of business operation is afflicted with many problems, of which we consider the use of escalator clauses to be one. Their elimination will speed the universally desired return to "normal" business practices to an appreciable degree.

A further step toward eliminating the need for such clauses can be taken by strict adherence to the President's letter of August 1, 1946 advocating a limitation of purchases to meet only immediate and urgent requirements.

Be it therefore resolved that:

The Advisory Committee on Procurement Policy strongly opposes the use of escalator clauses and urges their elimination in all cases possible.





OFFICE OF THE DIRECTOR

TREASURY DEPARTMENT

PROCUREMENT DIVISION

WASHINGTON 25



REGOLUTION?

A remaining evil of contracting procedure born under the pressure of war -- and which still remains in use to an entirely unnecessary degree -- is the so-called "escalator" clause.

It may be said that this type of clause, in its various forms, contributed valuably during occasions of emergency, when production overshadowed the element of price. However, because of its definite inflationary tendencies, the time is at hand to exclude, in every case possible, the use of this device in the contracting function.

For the purposes of this resolution, and upon the collective authority of the many governmental groups having had experience with escalator clauses, they may be defined thus:

"Escalation" is a generic name for contractual devices whereby contract prices are changed in the event of certain contingencies, according to a predetermined base and predetermined method which are set forth in the contract. Among bases for escalation are changes in costs of material, changes in costs of labor, changes in published and provable price lists, changes in governmentally-fixed ceiling prices, and the like. Among methods of escalation are those based upon accounting analysis, upon automatically operating formulae, and upon negotiation.

Of the many objections by the purchasor, to escalator clauses, the following may be cited as the most extreme:

l. Escalator clauses have tended to place an undue burden upon the purchasor. They have been requested by suppliers in some cases wherein orders are filled from existing stocks and where the purchasor thus assumes more than his due share of the uncertain price responsibility in replenishing the vendor's inventories. This is a legitimate business risk which the vendor himself should assume, and is in no wise connected with the purchase at hand.

S-176

For immediate release, Friday, Occumber 13, 1946.

Determinate 18 1946

A strong denunciation of the use of escalator clauses in government contracts was issued today by the Advisory Committee on Procurement Policy.

The Committee, staffed by representatives of the major purchasing agencies of government, said in a resolution made public today that escalator clauses forced the government to assume "more than its due share of the uncertain price responsibility" in many cases, and that such clauses made "exceedingly difficult or practically impossible, the planning of a purchase program which will fulfill needs and yet stay within a carefully designed budget."

The Committee is headed by Clifton E. Mack, Director of Procurement, and includes representatives of the armed services, thirty-four other Federal agencies and the D. C. Board of Commissioners.

The resolution follows:

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TREASURY DEPARTMENT Washington FOR IMMEDIATE RELEASE Press Service Friday, December 13, 1946. No. S-176 A strong denunciation of the use of escalator clauses in government contracts was issued today by the Advisory Committee on Procurement Policy. The Committee, staffed by representatives of the major purchasing agencies of government, said in a resolution made public today that escalator clauses forced the Government to assume "more than its due share of the uncertain price responsibility" in many cases, and that such clauses made "exceedingly difficult or practically impossible, the planning of a purchase program which will fulfill needs and yet stay within a carefully designed budget." The Committee is headed by Clifton E. Mack, Director of Procurement, and includes representatives of the armed services, thirty-four other Federal agencies and the D. C. Board of Commissioners. The resolution follows: A remaining evil of contracting procedure born under the pressure of war -- and which still remains in use to an entirely unnecessary degree -- is the so-called "escalator" clause. It may be said that this type of clause, in its various forms, contributed valuably during occasions of emergency, when production overshadowed the element of price. However, because of its definite inflationary tendencies, the time is at hand to exclude, in every case possible, the use of this device in the contracting function. For the purposes of this resolution, and upon the collective authority of the many governmental groups having had experience with escalator clauses, they may be defined thus: "Escalation" is a generic name for contractual devices whereby contract prices are changed in the event of certain contingencies, according to a predetermined base and predetermined method which are set forth in the contract. Among bases for escalation are changes in costs of material, changes in costs of

- - 2 labor, changes in published and provable price lists, changes in governmentally-fixed ceiling prices, and the like. Among methods of escalation are those based upon accounting analysis, upon automatically operating formulae, and upon negotiation. Of the many objections by the purchasor, to escalator clauses, the following may be cited as the most extreme: 1. Escalator clauses have tended to place an undue burden upon the purchasor. They have been requested by suppliers in some cases wherein orders are filled from existing stocks and where the purchasor thus assumes more than his due share of the uncertain price responsibility in replenishing the vendor's inventories. This is a legitimate business risk which the vendor himself should assume, and is in no wise connected with the purchase at hand. 2. To the purchasor operating within strict budgetary limits, the use of an escalator clause makes exceedingly difficult, or practically impossible, the planning on his part of a purchase program which will fulfill his entire needs and yet stay within a carefully designed budget. 3. Escalator clauses are entirely unnecessary and uncalled for in cases involving commodities, the price of which shall be the "posted" or "going" price, published at the time of delivery. Only for the sake of brevity are other equally valid reasons for the elimination of escalator clauses excluded. The return to a sound peacetime method of business operation is afflicted with many problems. of which we consider the use of escalator clauses to be one. Their elimination will speed the universally desired return to "normal" business practices to an appreciable degree. A further step toward eliminating the need for such clauses can be taken by strict adherence to the President's letter of August 1, 1946 advocating a limitation of purchases to meet only immediate and urgent requirements. Be it therefore resolved that: The Advisory Committee on Procurement Policy strongly opposes the use of escalator clauses and urges their elimination in all cases possible. 000

Washington 25, D. C.

Release Date 12/17/46 AM

Press Release No.

5-177

Secretary of the Treesury John M Snyder disclosed today that the special continue of the Bureau of Internal Revenue against tax evaders produced \$546,000,000 of additional assessments in the first four months of this fiscal year—a 41 percent increase over the corresponding months of last year.

"Reports from the Commissioner of Internal Revenue, Joseph D. Nunan, Jr., indicate a gratifying gain in momentum in the tax drive," the Secretary said. "While the drive has been in effect for slightly more than a year, it is important to remember that most of this time was spent in recruiting and training new investigators and agents, and in laying the groundwork for thousands of cases which are being completed each month. Unlike an ordinary police investigation, which often is concluded in a few days, a tax investigation usually requires weeks and months of painstaking audit, investigation, and interview work."

"Moreover, in evaluating the drive against evaders, it is well to remember that the Bureau of Internal Revenue necessarily and properly devotes the major portion of its energies to doing business with the honest taxpayers, who, I am proud to say, constitute the vast majority of American citizens. While the \$546,000,000 of additional assessments are gratifying, they must not be allowed to overshadow the \$11,695,000,000 overall tax collections by the Bureau during the same four months of July-October, inclusive."

Major convictions obtained against tax evaders last month included those of Jack Berman, Atlanta truck and bus operator, and Charles E. Prettyman, Jr., attorney and real estate operator of Neoshe, Mo. Sentence was deferred in both cases.

Berman was convicted of evading \$20,183 of personal income taxes on amounts he withdrew from his businesses during 1938-40. Prettyman was found guilty of failing to pay \$78,894 of taxes on his income from real estate transactions.

Among several thousand pending investigations were cases involving users of counterfeit sugar ration stamps, a jewelry concern that concealed its profits by claiming fictitious purchases, a group of "boom-town" taverns near an army post, a doctor who concealed patients' fees by depositing them in the account of his office asistant, and an automobile finance company that padded its advertising deductions.

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Washington

FOR RELEASE, MORNING NEWSPAPERS Tuesday, December 17, 1946

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Press Service No. S-177

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DIVISION OF PUBLIC RELATIONS

Assignment	sheet.	Title 7/8%	Certificates
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	()	Special messenger		65	65
G	()	General		60	70
TAC	()	Trade Agreement Commodities	22	158 :	
CFQ	()		M ²²	136	
CQ	()	Cotton quotas	22	135	
WQ	()	Wheat quotas	22	115 :	
BUL	()		man tops make	1,367 :	
F	()	Finance	167	540 :	
NM	()	Net Market transactions	142	207 :	
T	()	Taxes	167	600 :	
DLI	()	Debt limitation	151	325 :	
SF	()	Stabilization fund	174	551 :	
В	()	Weekly bill offering	150	178	
B&B	()	Bills & Bonds other than weekly	156	275 :	295
FE	()	Financial Editors	lease deli	(469 :	200
NE	()	News Editors	186	1,575 :	
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TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Wednesday, December 18, 1946.

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Press Service No. S-178

Secretary of the Treasury Snyder today announced the offering, through the Federal Reserve Banks, of 7/8 percent Treasury Certificates of Indebtedness of Series A-1948, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series A-1947, in the amount of \$3,330,431,000, which will mature on January 1, 1947. Cash subscriptions will not be received.

The certificates now offered will be dated January 1, 1947, and will bear interest from that date at the rate of seven-eighths of one percent per annum, payable with the principal at maturity on January 1, 1948. They will be issued in bearer form only, 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.

The subscription books will close at the close of business Friday, December 20, except for the receipt of subscriptions from holders of \$25,000 or less of the maturing certificates. The subscription books will close for the receipt of subscriptions of the latter class at the close of business Monday, December 23.

Subscriptions addressed to a Federal Reserve Bank or Branch or to the Treasury Department, and placed in the mail before midnight of the respective closing days, will be considered as having been entered before the close of the subscription books.

The text of the official circular follows:

UNITED STATES OF AMERICA

7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES A-1948

Dated and bearing interest from January 1, 1947

Due January 1, 1948

1946
Department Circular No. 798

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, December 18, 1946.

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 A-1948, in exchange for Treasury Certificates of Indebtedness of Series A-1947, maturing January 1, 1947.

II. DESCRIPTION OF CERTIFICATES

- 1. The certificates will be dated January 1, 1947, and will bear interest from that date at the rate of 7/8 percent per annum, payable with the principal at maturity on January 1, 1948. They 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 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 January 2, 1947, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series A-1947, maturing January 1, 1947, which will be accepted at par, and should accompany the subscription.

V. GENERAL PROVISIONS

- l. 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.

JOHN W. SNYDER, Secretary of the Treasury.

TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE
Monday, December 16, 1946

Press Service

On December 14th the Treasury received the sum of \$259,479.74 from the Government of Finland, representing a payment of principal in the amount of \$93,000, and the semiannual payment of interest in the amount of \$131,652.50 under the Funding Agreement of May 1, 1923; \$13,695.06 on account of the semiannual payment on the annuity due under the postponement agreement of May 1, 1941, and \$21,132.18 on account of the semiannual payment on the annuity due under the postponement agreement of October 14, 1943.

These payments represent the entire amount due from the Government of Finland on December 15, 1946, under these agreements.

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Washington

FOR IMMEDIATE RELEASE, Monday, December 16, 1947.

Press Service

On December 14th the Treasury received the sum of \$259,479.74 from the Government of Finland, representing a payment of principal in the amount of \$93,000, and the semi-annual payment of interest in the amount of \$131,652.50 under the Funding Agreement of May 1, 1923; \$13,695.06 on account of the semiannual payment on the annuity due under the post-ponement agreement of May 1, 1941, and \$21,132.18 on account of the semiannual payment on the annuity due under the post-ponement agreement of October 14, 1943.

These payments represent the entire amount due from the Government of Finland on December 15, 1946, under these agreements.

TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, December 17, 1946. S-180

The Secretary of the Treasury announced last evening that the tenders for \$1,300,000,000, or thereabouts, of 91-day Treasury bills to be dated December 19, 1946, and to mature March 20, 1947, which were offered on December 13, 1946, were opened at the Federal Reserve Banks on December 16.

The details of this issue are as follows:

Total applied for - \$1,784,036,000

Total accepted - 1,308,874,000 (includes \$26,576,000 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 - 99.907 Equivalent rate of discount approx. 0.368% per annum - 99.905 " " " " 0.376% " "

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

Federal Reserve District		Total Applied for	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco		\$ 13,540,000 1,381,565,000 20,440,000 9,250,000 5,281,000 11,620,000 259,105,000 12,760,000 4,065,000 14,111,000 6,714,000 45,585,000	\$ 9,828,000 1,000,795,000 15,742,000 7,800,000 4,846,000 11,591,000 190,610,000 9,454,000 3,543,000 11,936,000 6,424,000 36,305,000
	TOTAL	\$1,784,036,000	\$1,308,874,000



Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, December 17, 1946

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Press Service No. S 180

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

Range of accepted competitive bids:

High - 99.907 Equiv. rate of discount approx. 0.368% per annum Low - 99.905 " " " " " 0.376% " " " (71 percent of the amount bid for at the low price was accepted)

Federal Reserve District	Total Applied for	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 13,540,000 1,381,565,000 20,440,000 9,250,000 5,281,000 11,620,000 259,105,000 12,760,000 4,065,000 14,111,000 6,714,000 45,585,000	\$ 9,828,000 1,000,795,000 15,742,000 7,800,000 4,846,000 11,591,000 190,610,000 9,454,000 3,543,000 11,936,000 6,424,000 36,305,000
TOTAL	\$1,784,036,000	\$1,308,874,000

Ja Ams Thursday, Dec 19

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Secretary Snyder today announced the appointment of Philip Nichols, Jr., as Chief Counsel of the Procurement Division of the Treasury Department. Mr. Nichols succeeds the late W.G. Helfrich, who died last October.

The new appointee has been serving since last February as Counsel of the Navy Price Adjustment Board and Counsel of the War Contracts Price Adjustment Board,

Born in Boston August 11, 1907, Mr. Nichols attended

Harvard University, which conferred the degrees of AB and LLB

on him in 1929 and 1932 respectively. He practiced law
in June, 1938, entered the lands division
in Boston for six years, and became bester the moderate of the Department of Justice in June, 1938. In 1942 he went to

the WPB as counsel to various industry divisions.

From January, 1944, to February of this year he served in the Navy, with assignment to the Navy General Counsel's office. He was commissioned as lieutenant junior grade and won promotions to lieutenant and lieutenant commander.

Mr. Nichols resides at 1810 37th Street Northwest.

Washington

FOR RELEASE, MORNING NEWSPAPERS Thursday, December 19, 1946

ion

Press Service No. S-181

Secretary Snyder today announced the appointment of Philip Nichols, Jr., as Chief Counsel of the Procurement Division of the Treasury Department. Mr. Nichols succeeds the late W. G. Helfrich, who died last October.

The new appointee has been serving since last February as Counsel of the Navy Price Adjustment Board, and since June as General Counsel of the War Contracts Price Adjustment Board.

Born in Boston August 11, 1907, Mr. Nichols attended Harvard University, which conferred the degrees of AB and LLB on him in 1929 and 1932 respectively. He practiced law in Boston for six years, and in June, 1938, entered the Lands Division of the Department of Justice. In 1942 he went to the WPB as counsel to various industry divisions.

From January, 1944, to February of this year, he served in the Navy, with assignment to the Navy General Counsel's office. He was commissioned as Lieutenant, junior rade, and won promotions to Lieutenant and Lieutenant Commander.

Mr. Nichols resides at 1810 37th Street, Northwest.

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.

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 \$200,000 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 December 26, 1946

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

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TREASURY DEPARTMENT

Washington

5-182

FOR RELEASE, MORNING NEWSPAPERS, Friday, December 20, 1946

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Monday, December 23, 1946.

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.

Washington

FOR RELEASE, MORNING NEWSPAPERS Friday, December 20, 1946

Press Service No. S-182

The Secretary of the Treasury, by this public notice, invites tenders for \$1,300,000,000, 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 December 26, 1946, and will mature March 27, 1947, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000 \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock, p.m., Eastern Standard time, Monday, December 23, 1946. 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 \$200,000 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 December 26, 1946.

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. 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.

PROPOSED PRESS RELEASE

5-183

Formedist

The work of Eugene Meyer as president of the International

Bank for Reconstruction and Development, was praised in a letter signed by

Secretary of the Treasury John W. Snyder and Assistant Secretary of State

Will Clayton, made public today.

Snyder and Clayton, governor and alternate governor, respectively, of the bank, expressed **** appreciation for the "capable guidance" of Meyer during the institutions formative period, and regrets over his retirement, which became effective December 18th.

The full text of the letter follows:

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Washington

FOR IMMEDIATE RELEASE,
Friday, December 20, 1946.

Press Service
No. S-183

No. S-183

The work of Eugene Meyer as President of the International Bank for Reconstruction and Development was praised in a letter signed by Secretary of the Treasury John W. Snyder and Under Secretary of State for Economic Affairs Wall Clayton, made public today.

Snyder and Clayton, governor and alternate governor. respectively, of the Bank, expressed appreciation for the capable guidance of Meyer during the institution's formative period, and regrets over his retirement, which became effective December 18th.

The full text of the letter follows:

December 18, 1946

Dear Mr. Meyer:

We have, as we have individually had occasion to tell you in conversation, greatly regretted the considerations which have impelled you to withdraw at this time from your responsibilities as President of the International Bank for Reconstruction and Development. We nonetheless understand and sympathize with those considerations.

You have, as you undertook to do when first assuming the responsibilities of the office, brought an organization to a point where it is ready and prepared to function for the accomplishment of the purposes for which the Bank was established. You have with distinction guided its Board of Governors in their formative first annual meeting. Under your leadership, in short, the Bank has reached a stage at which you can, with a minimum of immediate disruption, relinquish responsibility consistently with the purpose for which you first assumed it.

Although we understand your decision we do greatly regret it. We wish to express our appreciation for your labors and for their fruits. You can leave your office in the consciousness that you have left your mark permanently upon an institution destined to play an important role in world affairs in the years to come.

Sincerely yours,

(Signed) John W. Snyder

John W. Snyder

Governor of the International Bank for
Reconstruction and Development

W. L. Clayton
Alternate Governor of the International Bank
for Reconstruction and Development

Honorable Eugene Meyer,
President of the International Bank
for Reconstruction and Development,
Washington, D. C.

Although we understand your decision we do greatly regret it. We wish to express our appreciation for your labors and for their fruits. You can leave your office in the consciousness that you have left your mark permanently upon an institution destined to play an important role in world affairs in the years to come.

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Governor of the International Bank for
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Alternate Governor of the International Bank
for Reconstruction and Development

Honorable Eugene Meyer,
President of the International Bank
for Reconstruction and Development,
Washington, D. C.

TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, Forday Deenhar 20, 1946 \$-184

The Bureau of Customs announced today that it is anticipated that the quota of 22,000,000 pounds of Cuban filler tobacco, not specially provided for, other than cigarette leaf tobacco, unstemmed or stemmed, and scrap tobacco will be filled by entries for consumption and withdrawals from warehouse for consumption filed on the first day of the new quota year January 2, 1947.

In order that importers of such tobacco may have equal opportunities at all ports, facilities have been provided for the simultaneous presentation of entries or withdrawals at 12 noon, eastern standard time, 11 a.m., central standard time, 10 a.m., mountain standard time, and 9 a.m., Pacific standard time, January 2, 1947.

Entries and withdrawals for consumption of the quota class of Cuban tobacco may be accepted by customs at the quota rates of duty, providing the importer or his agent does not take delivery thereof pending determination by the Bureau of the quota status of such tobacco. If the importer does take delivery before such determination, he shall be required to deposit estimated duties at rates in effect on August 24, 1934.

Washington

FOR IMMEDIATE RELEASE Friday, December 20, 1946

Press Service No. S-184

The Bureau of Customs announced today that it is anticipated that the quota of 22,000,000 pounds of Cuban filler tobacco, not specially provided for, other than cigarette leaf tobacco, unstemmed or stemmed, and scrap tobacco will be filled by entries for consumption and withdrawals from warehouse for consumption filed on the first day of the new quota year January 2, 1947.

In order that importers of such tobacco may have equal opportunities at all ports, facilities have been provided for the simultaneous presentation of entries or withdrawals at 12 noon, eastern standard time, 11 a.m., central standard time, 10 a.m., mountain standard time, and 9 a.m., Pacific standard time, January 2, 1947.

Entries and withdrawals for consumption of the quota class of Cuban tobacco may be accepted by customs at the quota rates of duty, providing the importer or his agent does not take delivery thereof pending determination by the Bureau of the quota status of such tobacco. If the importer does take delivery before such determination, he shall be required to deposit estimated duties at rates in effect on August 24, 1934.

TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, December 24, 1946.

Press Service

The Secretary of the Treasury announced last evening that the tenders for \$1,300,000,000, or thereabouts, of 91-day Treasury bills to be dated December 26, 1946, and to mature March 27, 1947, which were offered on December 20, 1946, were opened at the Federal Reserve Banks on December 23.

The details of this issue are as follows:

Total applied for - \$1,841,201,000

Total accepted - 1,316,232,000 (includes \$24,686,000 entered on a fixed-

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

Range of accepted competitive bids:

High - 99.907 Equivalent rate of discount approx. 0.368% per amum - 99.905 " " " " " 0.376% " "

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

Federal Reserve District	Total Applied for	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 9,667,000 1,447,266,000 23,840,000 12,997,000 9,797,000 5,208,000 251,350,000 23,650,000 3,943,000 9,325,000 4,815,000 39,343,000	\$ 7,187,000 1,032,579,000 17,237,000 9,277,000 7,782,000 5,193,000 174,160,000 16,861,000 3,478,000 8,550,000 4,505,000 29,423,000
TOTAL	\$1,841,201,000	\$1,316,232,000



Washington

FOR RELEASE, MORNING NEWSPAPERS Tuesday, December 24, 1946.

Press Service No. S-185

The Secretary of the Treasury announced last evening that the tenders for \$1,300,000,000 or thereabouts, of 91-day Treasury bills to be dated December 26, 1946, and to mature March 27, 1947, which were offered on December 20, 1946, were opened at the Federal Reserve Banks on December 23.

The details of this issue are as follows:

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Total accepted - 1,316,232,000 (includes \$24,686,000 entered on a fixed-price basis at

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Range of accepted competitive bids:

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

Federal Reserve Total District Applied		Total Applied For	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	TOTAL	\$ 9,667,000 1,447,266,000 23,840,000 12,997,000 9,797,000 5,208,000 251,350,000 23,650,000 3,943,000 9,325,000 4,815,000 39,343,000 \$1,841,201,000	\$ 7,187,000 1,032,579,000 17,237,000 9,277,000 7,782,000 5,193,000 174,160,000 16,861,000 3,478,000 8,550,000 4,505,000 29,423,000 \$1,316,232,000
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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.

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

Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, December 27, 1946

The Secretary of the Treasury, by this public notice, invited tenders for \$1,300,000,000, 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 January 2, 1947, and will mature April 3, 1947, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Monday, December 30, 1946.

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.

FOR RELEASE, MORNING NEWSPAPERS, Priday, December 27, 1946

Press Service No. S-186

The Secretary of the Treasury, by this public notice, invites tenders for \$1,300,000,000, 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 January 2, 1947, and will mature April 3, 1947, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Monday, December 30, 1946. 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 Impassry 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 \$200,000 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 January 2, 1947.

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The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal Tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117(a)(1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain on loss.

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

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Burene of Internal Revenue Washing to, De

5-187

For Investigate Release,

Commissioner of Internal Revenue announced today that
consideration is being given to the adoption of amendments to
the regulations interpreting the <u>Clifford</u> and related decisions
of the Supreme Court. In general, the amendments would be
designed to permit greater flexibility in the administration of
family trusts without adverse income tax consequences to persons
creating them. The Commissioner stated that consideration is
also being given to the question of making any such amendments

apply to the year 1946 as well as future years.

The present regulations were issued on December 29, 1945 and contain specific rules for the application of the doctrines announced by the Supreme Court in Helvering v. Clifford, 309 U. S. 331 and related cases. The Commissioner stated that experience with the regulations during the past year indicates that, without departing from the basic principles of those decisions, it may be possible to revise certain aspects of the regulations to extend to grantors more flexibility in the protection of the beneficiaries of bona fide family trusts without running the risk of liability for income tax on the trust income.

It is expected that a decision regarding the amendments under consideration will be made in the near future. Any revisions decided upon will be published in the Federal Register with opportunity afforded to interested persons to present their views under the procedure established by the Administrative Procedure Act.

TREASURY DEPARTMENT Bureau of Internal Revenue Washington

FOR IMMEDIATE RELEASE Thursday, December 26, 1946

Press Service No. S-187

Commissioner of Internal Revenue Joseph D. Nunan, Jr., announced today that consideration is being given to the adoption of amendments to the regulations interpreting the Clifford and related decisions of the Supreme Court. In general, the amend ents would be designed to permit greater flexibility in the administration of family trusts without adverse income tax consequences to persons creating them. The Commissioner stated that consideration is also being given to the question of making any such amendments apply to the year 1946 as well as future years.

The present regulations were issued on December 29, 1945, and contain specific rules for the application of the doctrines announced by the Supreme Court in Helvering v. Clifford, 309 U. S. 331 and related cases. The Commissioner stated that experience with the regulations during the past year indicates that, without departing from the basic principles of those decisions, it may be possible to revise certain aspects of the regulations to extend to grantors more flexibility in the protection of the beneficiaries of bona fide family trusts without running the risk of liability for income tax on the trust income.

It is expected that a decision regarding the amendments under consideration will be made in the near future. Any revisions decided upon will be published in the Federal Register with opportunity afforded to interested persons to present their views under the procedure established by the Administrative Procedure Act.

TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, Friday, December 27, 1946. Press Service

The Secretary of the Treasury today announced the subscription and allotment figures with respect to the current offering of 7/8 percent Treasury Certificates of Indebtedness of Series A-1948.

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

Federal Reserve District	Total Subscriptions Received and Allotted
Boston	\$ 114,588,000
New York	1,752,413,000
Philadelphia	71,11,0,000
Cleveland	84,036,000
Richmond	43,905,000
Atlanta	86,636,000
Chicago	330,131,000
St. Louis	78,927,000
Minneapolis	56,828,000
Kansas City	116,357,000
Dallas	69,678,000
San Francisco	327,084,000
Treasury	525,000
	MODELT 82 139 918 000



Washington

FOR IMMEDIATE RELEASE Friday, December 27, 1946

Press Service No. S-188

The Secretary of the Treasury today announced the subscription and allotment figures with respect to the current offering of 7/8 percent Treasury Certificates of Indebtedness of Series A-1948.

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

Federal Reserve District	Total Subscriptions Received and Allotted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco Treasury	\$ 114,588,000 1,752,413,000 71,140,000 84,036,000 43,905,000 86,636,000 330,131,000 78,927,000 56,828,000 116,357,000 69,678,000 327,084,000 525,000
TOTAL	\$3,132,248,000

TERASURY DEPARTMENT Washington

FOR RELEASE, MORRISO SEMESFAPERS Wednesday, January 1, 1947

No. 5-189

Secretary Snyder today announced an amendment to General License No. 5) which removes the remaining freezing control restrictions over practically all persons in China, the Setherlands East Indies, French Indo-China, Turkey, the non-Buropean colonies and territories of the liberated countries and certain areas whose blocked assets are insignificant. The principal effect of today's action is to unblock under General License No. 5)A property belonging to most residents of the countries namely included in the generally licensed trade area. At the same time numerous general licenses and public circulars which applied to various of the affected areas were revoked since the new amendment of General License No. 5) renders them obsolete. This action thus supplements that taken on December 7, 1945, through the issuance of General License No. 94 which licensed current transactions with all these areas not involving property blocked as of that date.

Treasury officials pointed out that, with the exception of certain special controls relating to securities and currency, the blocking controls in general now apply only to (a) the property of anicurrent transactions with (i) persons in Germany and Japan, and (ii) persons in Spain, Sweden, Portugal, Tangler, (b) the pre-armistice assets of persons in Italy, Sungary, Sunsania and Sulgaria, (c) the uncertified assets of persons in Seitzerland, Liechtenstein and the liberated Suropean countries not included in the generally licensed trade area, and (d) the property of certain German and Japanese individuals and entities wherever located which are subject to the provisions of General Ruling No. 11A.

Nelson-2939

TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS Wednesday, January 1, 1947.

Press Service No. S-189

Secretary Snyder today announced an amendment to General License No. 53 which removes the remaining freezing control restrictions over practically all persons in China, the Netherlands East Indies, French Indo-China, Turkey, the non-European colonies and territories of the liberated countries and certain areas whose blocked assets are insignificant. The principal effect of today's action is to unblock under General License No. 53A property belonging to most residents of the countries newly included in the generally licensed trade area. At the same time numerous general licenses and public circulars which applied to various of the affected areas were revoked since the new amendment of General License No. 53 renders them obsolete. This action thus supplements that taken on December 7, 1945, through the issuance of General License No. 94 which licensed current transactions with all those areas not involving property blocked as of that date.

Treasury officials pointed out that, with the exception of certain special controls relating to securities and currency, the blocking controls in general now apply only to (a) the property of and current transactions with (i) persons in Germany and Japan, and (ii) persons in Spain, Sweden, Portugal, Tangier, (b) the pre-armistice assets of persons in Italy, Hungary, Rumania and Bulgaria, (c) the uncertified assets of persons in Switzerland, Liechtenstein and the liberated European countries not included in the generally licensed trade area, and (d) the property of certain German and Japanese individuals and entities wherever located which are subject to the provisions of General Ruling No. 11A.

TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, December 31, 1946.

No 5-190

The Secretary of the Treasury announced last evening that the tenders for \$1,300,000,000, or thereabouts, of 91-day Treasury bills to be dated January 2, and to mature April 3, 1947, which were offered on December 27, 1946, were opened at the Federal Reserve Banks on December 30.

The details of this issue are as follows:

Total applied for - \$2,892,507,000

Total accepted - 1,311,177,000 (includes \$19,040,000 entered on a fixed-

Average price - 99.905/ Equivalent rate of discount approx. 0.37kg per annum

Range of accepted competitive bids:

High - 99.907 Equivalent rate of discount approx. 0.368% per ammum - 99.905 " " " " " 0.376% " "

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

Federal Reserve	Total Applied for	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 4,745,000 1,351,244,000 12,965,000 8,065,000 3,270,000 4,310,000 1,427,458,000 2,500,000 6,155,000 17,615,000 2,530,000 51,650,000	\$ 1,945,000 427,944,000 5,965,000 3,165,000 2,220,000 4,060,000 832,258,000 1,520,000 2,655,000 8,865,000 1,830,000 18,750,000
TO	TAL \$2,892,507,000	\$1,311,177,000

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Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, December 31, 1946

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Press Service No. S-190

The Secretary of the Treasury announced last evening that the tenders for \$1,300,000,000, or thereabouts, of 91-day Treasury bills to be dated January 2, and to mature April 3, 1947, which were offered on December 27, 1945, were opened at the Federal Reserve Banks on December 30.

The details of this issue are as follows:

Total applied for - \$2,892,507,000

Total accepted - 1,311,177,000 (includes \$19,040,000 entered on a fixed-price basis at 99.905 and accepted in full)

Average price - 99.905 / Equiv. rate of discount approx. 0.374% per annum

Range of accepted competitive bids:

High - 99.907 Equiv. rate of discount approx. 0.368% per annum Low - 99.905 " " " " 0.376% " "

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

Federal Reserve District	Total Applied for	**	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapelis Kansas City Dallas San Francisco	\$ 4,745,000 1,351,244,000 12,965,000 8,065,000 3,270,000 4,310,000 1,427,458,000 2,500,000 6,155,000 17,615,000 2,530,000 51,650,000		\$ 1,945,000 427,944,000 5,965,000 3,165,000 4,060,000 4,060,000 1,520,000 2,655,000 8,865,000 1,830,000 18,750,000
TOTAL	\$2,892,507,000		\$1,311,177,000

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NAME OF OFFICER OR EMPLOYEE	NAME OF CORPORATION	STATE
Nelson, Joseph D.	The Andrew Jergens Company	Ohio
Nichol, Frederick W.	International Business Machines Corporation	New York
Nissman, Morris	Joe Lowe Corporation	New York
Oakie, Jack	Universal Pictures Company, Inc.	New York
Oberon, Merle	Universal Pictures Company, Inc.	New York
Obici, A.	Planters Nut and Chocolate Company	Virginia
Ohrbach, Nathan M.	Ohrbach's, Inc.	New York
Olds, Irving S.	United States Steel Corporation	New York
O'Neil, W.	The General Tire & Rubber Company	Ohio
Palmer, D. R. G.	General Cable Corporation	New York
Parish, Richard L.	American Flange & Mfg. Co., Inc.	New York
Peruzzi, M.	Planters Nut and Chocolate Company	Virginia
Phillips, E. S.	Devoe & Raynolds Company, Inc.	New York
Prince, Frederick Henry	Chicago Stock Yards Company	Vermont
Prutzman, Charles D.	Universal Pictures Company, Inc.	New York
Rentschler, Gordon S.	The National City Bank of New York	New York
Riordan, William O.	Stern Brothers	New York
Russell, Rosalind	Columbia Pictures Corporation	New York
Ruthenburg, Louis	Servel, Inc.	Indiana
Salinger, Alvin	The United States Shoe Corporation	Ohio
Sanders, George	Universal Pictures Company, Inc.	New York
Schneider, Abraham	Columbia Pictures Corporation	New York
Schneierson, A. J.	I. Schneierson & Sons, Inc.	New York
Schneierson, D. S.	I. Schneierson & Sons, Inc.	New York
Schneierson, S. S.	I. Schneierson & Sons, Inc.	New York
Scully, William A.	Universal Film Exchanges, Inc.	New York
Sears, Gradwell L.	United Artists Corporation	New York
Seidelman, Joseph H.	Universal International Films, Inc.	New York
Seskis, I. J.	Schenley Distillers Corporation	New York
Simmons, John A.	Lanett Bleachery and Dye Works	Massachusetts
Skakel, George	Great Lakes Carbon Corporation	Illinois
Stern, Joseph S.	The United States Shoe Corporation	Ohio
Tobin, F. M.	Tobin Packing Co., Inc.	New York
Tone, Franchot	Universal Pictures Company, Inc.	New York
Van Upp, Virginia	Columbia Pictures Corporation	New York
Vidor, Charles	Columbia Pictures Corporation	New York
Voorhees, E. M.	United States Steel Corporation	New York
Waldburger, E. R. J.	Waldburger, Grant & Co., Inc.	New York
Wallace, Andrew B.	Forbes & Wallace, Inc.	Massachusetts
Wanger, Walter	Universal Pictures Company, Inc.	New York
Ward, J. Carlton, Jr.	Fairchild Engine and Airplane Corporation	New York
Watson, Thomas J.	International Business Machines Corporation	New York
Watts, Charles H.	Beneficial Industrial Loan Corporation	Delaware
Wilson, Kenneth	Forstmann Woolen Co.	New Jersey
Woodworth, N. A.	N. A. Woodworth Co.	Michigan
Work, Clifford	Universal Pictures Company, Inc.	New York

Chrysler Corporation

Zeder, Fred M.

Michigan

AME OF OFFICER OR EMPLOYEE	NAME OF CORPORATION	STATE
bbott, Bud and Lou Costello	Universal Pictures Company, Inc.	New York
brams, B.	Emerson Radio & Phonograph Corp.	New York
rakelian, Eddie K.	K. Arakelian, Inc.	California
arkley, William J.	Collins Radio Company	Iowa
ednar, A.	Lucian Q. Moffitt, Inc.	Ohio
eech, Walter H.	Beech Aircraft Corporation	Kansas
elcher, F. J., Jr.	J.D. and A.B. Spreckels Company	California
elither, S.	Shell Oil Company, Incorporated	New York
ischoff, Samuel	Columbia Pictures Corporation	New York
lumberg, N. J.	Universal Pictures Company, Inc.	New York
oyer, Charles	Columbia Pictures Corporation	New York
rady, Wm. Gage, Jr.	The National City Bank of New York	New York
reech, Ernest R.	Bendix Aviation Corporation	Michigan
riskin, Irving	Columbia Pictures Corporation	New York New York
rgess, W. Randolph	The National City Bank of New York	New Tork
arpenter, R. E.	Spicer Manufacturing Corporation	Ohio
neff, P. T.	Holland Furnace Company	Michigan
ark, Rensselaer W.	Hayes Manufacturing Corporation	Michigan
burn, Charles	Columbia Pictures Corporation	New York
hen, A. B.	The United States Shoe Corporation	Ohio
ohn, Harry	Columbia Pictures Corporation	New York
hn, Jack	Columbia Pictures Corporation	New York
llins, Arthur A.	Collins Radio Company	Iowa
olidge, E. C.	Crowe Name Plate & Manufacturing Co.	Illinois
wan, J. C., Jr.	Burlington Mills Corporation	North Caroli
owdin, J. Cheever	Universal Pictures Company, Inc.	New York
rrie, D. A.	Erie Foundry Company	Pennsylvania
abney, W. C.	Devoe & Raynolds Company, Inc.	New York
ina, C. A.	Spicer Manufacturing Corporation	Ohio
Olier, Franklin	The Prudential Insurance Company of America	New Jersey
onlevy, Brian	Universal Pictures Company, Inc.	New York
ouglas, Donald W.	Douglas Aircraft Company, Inc.	California
mne, Irene	Columbia Pictures Corporation	New York
urbin, Deanna	Universal Pictures Company, Inc.	New York
manuel, Victor	The Aviation Corporation	New York
matman Churt F	Forstmann Woolen Co.	New Jersey
orstmann, Curt E. orstmann, Julius G.	Forstmann Woolen Co.	New Jersey
raser, Alexander	Shell Oil Company, Incorporated	New York
ruehauf, Harvey C.	Fruehauf Trailer Company	Michigan
ruehauf, Roy A.	Fruehauf Trailer Company	Michigan
	Too Dulbon & Mino Composation	Dam arlmania
arthwaite, A. A.	Lee Rubber & Tire Corporation The Duplan Corporation	Pem sylvania New York
eier, Ernest C. ibson, Charles J.	Gibson Refrigerator Company	Michigan
imbel, Bernard F.	Gimbel Brothers, Inc.	New York
all, Al	Columbia Pictures Corporation	New York
ayworth, Rita	Columbia Pictures Corporation	New York
eintz, Ralph M.	Jack & Heintz, Inc.	Ohio
inshaw, Ezra B.	C. C. Anderson Stores Company	New York
ber, Phil	Ex-Cell-O Corporation Chrysler Corporation	Michigan Michigan
tchinson, B. E.	om Agree oor borg orom	mronream
ack, Wm. R.	Jack & Heintz, Inc.	Ohio
ack, Wm. S.	Jack & Heintz, Inc.	Ohio
ackson, Felix	Universal Pictures Company, Inc.	New York
acobi, Lester E.	Schenley Distillers Corporation	New York
acobs, George B.	The Rollman & Sons Company	New York
ergens, Andrew	The Andrew Jergens Company Cities Service Company	Ohio New York
ones, W. Alton	OTOTOR DOLATOR COMPANY	HOW TOTT
leske, Paul	Wisconsin Screw Company	Wisconsin
eller, K. T.	Chrysler Corporation	Michigan
ent, Hervey	Exeter Manufacturing Co.	New Hampshir
efer, Carl J.	Schenley Distillers Corporation	New York North Caroli
lopman, William orda, Zaltan	Burlington Mills Corporation Columbia Pictures Corporation	New York
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aughton, Charles	Universal Pictures Company, Inc.	New York
awrenz, Otto B.	Peerless Tool & Engineering Co.	Illinois
eBoutillier, Philip	Best & Co., Inc.	New York
eonard, Russell H.	Pepperell Manufacturing Company	Massachusett North Caroli
ove, J. Spencer	Burlington Mills Corporation	North Caroll
abie, E. L.	Crowe Name Plate & Manufacturing Co.	Illinois
Andrews, R. A.	Holland Furnace Company	Michigan
iller, N. L.	United States Steel Corporation	New York
ontague, Abraham	Columbia Pictures Corporation	New York
ueller, T. H.	Julius Kayser & Co.	New York
mi, Paul	Columbia Pictures Corporation	New York

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NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
VIRGINIA						
PLANTERS NUT AND CHOCOLATE COMPANY Obici, A. Peruzzi, M.	9/30/45	5,000.04 7,500.00	217,599.96 88,100.00		400.00	223,000.00
VERMONT						
CHICAGO STOCK YARDS COMPANY Prince, Frederick Henry	12/31/44	100,000.00				100,000.00
WISCONS IN						
WISCONSIN SCREW COMPANY Keleske, Paul	11/30/45	90,685.16				90,685.16

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NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
NEW YORK						
THE ROLLMAN & SONS COMPANY Jacobs, George B.	1/31/45	18,000.00		57,783.68		75,783.68
I. SCHNEIERSON & SONS, INC. Schneierson, A. J.	7/31/45	37,500.00		41,895.25		79,395.25
Schneierson, D. S. Schneierson, S. S.		37,500.00 54,000.00		41,895.25		79,395.25
SCHENLEY DISTILLERS CORPORATION Jacobi, Lester E. Kiefer, Carl J.	8/31/45	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		2242122		75,320.00 90,100.00
Seskis, I. J. SHELL OIL COMPANY, INCORPORATED	12/31/14					90,300.00
Belither, S. Fraser, Alexander	, ,	60,000.00		30,000.00		90,000.00
STERN BROTHERS Riordan, William O.	1/31/45	50,000.00		25,000.00	120.00	75,120.00
TOBIN PACKING CO., INC. Tobin, F. M.	11/30/45	65,000.00		90,000.00		155,000.00
UNITED ARTISTS CORPORATION Sears, Gradwell L.	12/31/44	130,000.00			9,537.45	139,537.45
UNITED STATES STEEL CORPORATION Miller, N. L. Olds, Irving S.	12/31/44	80,000.00			5,300.00	85,300.00 106,200.08
Voorhees, E. M. UNIVERSAL FILM EXCHANGES, INC.	10/31/45	100,000.08			5,900.00	105,900.08
Scully, William A. UNIVERSAL INTERNATIONAL FILMS, INC.	10/31/45	92,750.00				92,750.00
Seidelman, Joseph H. UNIVERSAL PICTURES COMPANY, INC.	10/31/45	76,850.00				76,850.00
Abbott, Bud and Lou Costello Blumberg, N. J. Cowdin, J. Cheever		286,166.65 119,250.00 119,250.00			183,003.95 115,374.04 115,374.04	469,170.60 234,624.04 234,624.04
Donlevy, Brian Durbin, Deanna Jackson, Felix Laughton, Charles		93,750.00 195,750.00 102,375.00		12,500.00	114,978.93	114,875.00
Oakie, Jack Oberon, Merle Prutzman, Charles D.		116,666.65 150,000.00 170,000.00 76,850.00			57,342.72	116,666.65 150,000.00 170,000.00 134,192.72
Sanders, George Tone, Franchot		82,666.66 150,000.00) 1 3 July 1 -	82,666.66
Wanger, Walter Work, Clifford		90,000.00			211,127.82 57,342.72	301,127.82 163,342.72
WALDBURGER, GRANT & CO., INC. Waldburger, E. R. J.	10/31/45	22,500.00	74,585.28		,,,,,,,	97,085.28
NORTH CAROLINA						
BURLINGTON MILLS CORPORATION Cowan, J. C., Jr.	9/30/45	29,500.00		52,554.49		82,054.49
Klopman, William Love, J. Spencer		46,399.98		100,000.00		100,000.00
OHIO		4-3222		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		101,77,00
THE ANDREW JERGENS COMPANY	11/30/45					
Jergens, Andrew Nelson, Joseph D.	, 5 -, -5	5,000.00		250,000.00		255,000.00 255,000.00
THE GENERAL TIRE & RUBBER COMPANY O'Neil, W.	11/30/45	10,000.00	87.000.00			97,000.00
JACK & HEINTZ, INC. Heintz, Ralph M.	10/31/45	125,000.00	01,000.00			
Jack, Wm. R. Jack, Wm. S.		100,000.00				125,000.00 100,000.00 125,000.00
LUCIAN Q. MOFFITT, INC. Bednar, A.	12/31/44	4,650.00		80,527.70		85,177.70
SPICER MANUFACTURING CORPORATION Carpenter, R. E.	8/31/45	36,000.00		63,250.00		99,250.00
Dana, C. A. THE UNITED STATES SHOE CORPORATION	11/30/45	100,000.00		-5,-5	,	100,000.00
Cohen, A. B. Salinger, Alvin Stern, Joseph S.	/) -/>	50,000.00 50,000.00 50,000.00			29,397.44 29,397.44 29,397.44	79,397.44 79,397.44 79,397.44
PENNSYLVANIA		=				
ERIE FOUNDRY COMPANY	6/30/45					
Currie, D. A. LEE RUBBER & TIRE CORPORATION	10/31/45	34,019.16	62,046.30	49,769.72		145,835.18
Garthwaite, A. A.		55,000.00			21,892.64	76,892.64

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NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
MICHIGAN						
HAYES MANUFACTURING CORPORATION Clark, Rensselaer W. HOLLAND FURNACE COMPANY	9/30/45 12/31/44	23,750.02		82,072.11	1,740.00	107,562.13
Cheff, P. T. McAndrews, R. A.	1-/)1/44	30,000.00	96,881.46	63,700.00		93,700.00 96,881.46
N. A. WOODWORTH CO. Woodworth, N. A.	11/30/45		90,001.40			90,000.00
NEW HAMPSHIRE						
EXETER MANUFACTURING CO. Kent, Hervey	9/30/45	16,000.00		60,000.00		76,000.00
NEW JERSEY						
FORSTMANN WOOLEN CO. Forstmann, Curt E. Forstmann, Julius G. Wilson, Kenneth	11/30/45	25,000.00 15,000.00 15,000.00		146,884.96 73,442.48 73,442.48	1,200.00 900.00 1,200.00	173,084.96 89,342.48 89,642.48
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA D'Olier, Franklin	12/31/44	99,999.96				99,999.96
NEW YORK						
AMERICAN FLANGE & MFG. CO., INC. Parish, Richard L.	11/30/45	124,992.92				124,992.92
C.C. ANDERSON STORES COMPANY Hinshaw, Ezra B.	1/31/45	15,000.00		62,110.67		77,110.67
THE AVIATION CORPORATION Emanuel, Victor	11/30/45	90,000.00		,,		90,000.00
BEST & CO., INC.	1/31/45	50,000.00		65,000.00	650.00	115,650.00
LeBoutillier, Philip CITIES SERVICE COMPANY	12/31/44			09,000.00		
Jones, W. Alton COLUMBIA PICTURES CORPORATION	6/30/45	150,000.00			240.00	150,240.00
Bischoff, Samuel Boyer, Charles		75,250.00				75,250.00
Briskin, Irving Coburn, Charles		79,291.67				79,291.67
Cohn, Harry Cohn Jack		263,000.00			15,900.00	278,900.00
Dunne, Irene Hall, Al		245,000.00				245,000.00
Hayworth, Rita Korda, Zaltan		110,708.33				110,708.33
Montague, Abraham		78,000.00 127,083.33				78,000.00 127,083.33
Muni, Paul Russell, Rosalind		100,000.00				100,000.00
Schneider, Abraham Van Upp, Virginia		88,400.00				88,400.00
Vidor, Charles DEVOE & RAYNOLDS COMPANY, INC.	11/30/45	107,500.00		ar asia asi		107,500.00
Dabney, W. C. Phillips, E. S.		36,000.00 49,999.92		42,330.12 51,736.81		78,330.12
THE DUPLAN CORPORATION Geier, Ernest C.	5/31/45	48,000.00		42,500.00		90,500.00
EMERSON RADIO & PHONOGRAPH CORP. Abrams, B.	10/31/45	50,577.53	~	30,434.60		81,012.13
FAIRCHILD ENGINE AND AIRPLANE CORPORATION Ward, J. Carlton, Jr.	12/31/44	123,902.26)- , -,-,-	600.00	124,502.26
GENERAL CABLE CORPORATION	12/31/44			70 000 00	000.00	
Palmer, D. R. G. GIMBEL BROTHERS, INC.	1/31/45	60,000.00		30,000.00		90,000.00
Gimbel, Bernard F. INTERNATIONAL BUSINESS MACHINES CORPORATION	12/31/44	100,000.00				100,000.00
Nichol, Frederick W. Watson, Thomas J.		100,000.00		16,600.00	5,331.00	121,931.00 425,548.94
The above compensation directors fees.	ns are not incl	usive of amo	ounts paid a	s		
JOE LOWE CORPORATION Nissman, Morris	11/30/45		123,711.13			123,711.13
JULIUS KAYSER & CO.	6/30/45	77 500 00		66 219 00		
Mueller, T. H. THE NATIONAL CITY BANK OF NEW YORK	12/31/44	37,500.00		66,318.07	1	103,818.07
Brady, Wm. Gage., Jr. Burgess, W. Randolph		99,999.8L				104,739.84
Rentschler, Gordon S. OHRBACH'S, INC.	7/31/45	124,999.92			4,200.00	129,199.92
Ohrbach, Nathan M.		100,000.00				100,000.00

NAME OF CORPORATION AND OFFICER	S OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDE		COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
CALIFORNIA							-
C. ARAKELIAN, INC.		6/30/45					
Arakelian, Eddie K. OUGLAS AIRCRAFT COMPANY, INC.				81,245.86	5,000.00		86,245.8
Douglas, Donald W.		11/30/45	116,000.00			400.00	116,400.0
Belcher, F. J., Jr.		12/31/44	75,000.00		18,750.00		93,750.0
DELAWARE							
ENEFICIAL INDUSTRIAL LOAN CORPO	ORATION	12/31/14	90,630.45			1,000.00	91,630.4
ILLINOIS							
ROWE NAME PLATE & MANUFACTURING	3 CO.	12/31/14			*		
Coolidge, E. C.		1-/) 1/ 444	25,000.00		65,263.42		90,263.4
Mabie, E. L.			10,000.00		24,708.21		75,263.4
The 1	onus paid and ac	crued is base	d upon net p	rofits for 1	24,708.21	ts	
shown agree reneg	n as accrued represent, pending figotiation. Past	esent a portional determination	on of the bo	nus withheld its for the	, pursuant year through	to	
REAT LAKES CARBON CORPORATION		10/31/45					
Skakel, George EERLESS TOOL & ENGINEERING CO.		5/31/45	75,000.00		40,000.00		115,000.00
Lawrenz, Otto B.		3/3-/49	50,000.00		72,000.00		122,000.00
. INDIANA							
ERVEL, INC.		10/31/45					
Ruthenburg, Louis		20/ /2/ 4/	60,000.20		27,500.00	1,200.00	88,700.20
IOWA							
DLLINS RADIO COMPANY		7/31/45	S				
Barkley, William J. Collins, Arthur A.			99,999.84			150.00 275.00	100,149.81
KANSAS						-17.00	02,27400
		4.					
ECH AIRCRAFT CORPORATION Beech, Walter H.		9/30/45	40,000.08			41,710.04	81,710.12
MASSACHUSETTS			40,000,00			41,9 / 10,004	019/10.12
		- 1 1-					
RBES & WALLACE, INC. Wallace, Andrew B.		1/31/45	35,000.00	43,581.45			78,581.45
NETT BLEACHERY AND DYE WORKS Simmons, John A.		8/31/45			FO (71 00		
EPPERELL MANUFACTURING COMPANY		6/30/45	25,000.00		59,634.98		84,634.98
Leonard, Russell H.			60,000.00		710,000.00		100,000.00
MICHIGAN							
ENDIX AVIATION CORPORATION		9/30/45					
Breech, Ernest R.			79,999.92				79,999.92
*Exclusive	sive of Bonus in	process of al	location.				
	4	12/31/44					
		planter / John / Emillado				000 00	90,850.00
Hutchinson, B. E.		A. C. A. A. M.	90,000.00			850.00	
Hutchinson, B. E. Keller, K. T.		A. C. A. A. M.	90,000.00 100,000.00 85,000.00			950.00	100,950.00
Hutchinson, B. E. Keller, K. T. Zeder, Fred M. The amo	ounts shown above	do not inclu	100,000.00 85,000.00 de any part	of the payme	mts by	950.00	100,950.00
Hutchinson, B. E. Keller, K. T. Zeder, Fred M. The among the Chrysle	ounts shown above er Corporation in	do not inclu 1944 to Exec	100,000.00 85,000.00 de any part	of the payme er Managemen	mts by t Trust.	950.00	100,950.00
Hutchinson, B. E. Keller, K. T. Zeder, Fred M. The amc Chrysle -CELL-O CORPORATION Huber, Phil	ounts shown above er Corporation in	do not inclu 1944 to Exec 11/30/45	100,000.00 85,000.00 de any part	er Managemen	mts by t Trust.	950.00	100,950.00
Hutchinson, B. E. Keller, K. T. Zeder, Fred M. The among the control of the cont	ounts shown above er Corporation in	do not inclu 1944 to Exec	100,000.00 85,000.00 de any part utive Chrysl 26,400.00	er Managemen	8,600.00	950.00	100,950.00 85,500.00
Keller, K. T. Zeder, Fred M. The among Chrysles C-CELL-O CORPORATION Huber, Phil CUEHAUF TRAILER COMPANY	ounts shown above er Corporation in	do not inclu 1944 to Exec 11/30/45	100,000.00 85,000.00 de any part utive Chrysl	er Managemen	t Trust.	950.00	100,950.00

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SUPPLEMENTAL #1

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 1944 AND FISCAL
YEARS ENDED IN 1945.



WASHINGTON 25

OFFICE OF

COMMISSIONER OF INTERNAL REVENUE

ADDRESS REPLY TO
COMMISSIONER OF INTERNAL REVENUE
AND REFER TO
IT:Rec:ALD

DEC 30 1946

MEMORANDUM for Mr. Charles P. Shaeffer Director of Public Relations Treasury Department

There is transmitted a supplemental 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, filed for the calendar year 1944 and fiscal years ended in 1945.

Commissioner

Washington

FOR RELEASE, MORNING NEWSPAPERS, Wednesday, January 8, 1947.

Press Service No. S-191

Secretary Snyder today made public, in accordance with a provision of the Internal Revenue Code, a supplemental list of individuals receiving from corporations compensation for personal services in excess of \$75,000 for the calendar year 1944 and fiscal years ending in 1945.

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:

CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	CTHER COMPEN- SATION	TOTAL
6/30/45	116 000 00	81,245.86	5,000.00	3,00,00	86,245.86
12/31/44	75,000.00		18,750.00	400.00	93,750.00
12/31/144	90,630.45			1,000.00	91,630.45
12/31/44	25,000.00		65,263.42 24,708.21* 65,263.42		90,263.42
	FISCAL YEAR ENDED 6/30/45 11/30/45 12/31/44	FISCAL YEAR SALARY ENDED 6/30/45 11/30/45 12/31/44 75,000.00 12/31/44 90,630.45	FISCAL YEAR SALARY COMMISSION ENDED 6/30/45 11/30/45 116,000.00 12/31/44 75,000.00 12/31/44 90,630.45	FISCAL YEAR SALARY COMMISSION BONUS 6/30/45 11/30/45 12/31/44 75,000.00 12/31/44 90,630.45 12/31/44 25,000.00 65,263.42	FISCAL YEAR ENDED SALARY COMMISSION BONUS COMPENSATION 6/30/45 11/30/45 116,000.00 12/31/44 90,630.45 12/31/44 25,000.00 65,263.42

^{*} The bonus paid and accrued is based upon net profits for 1944. Amounts shown as accrued represent a portion of the bonus withheld, pursuant to agreement, pending final determination of profits for the year through renegotiation. Past experience indicates that these amounts will never actually be paid.

GREAT LAKES CARBON CORPORATION	10/31/45			
Skakel, George	, ,	75,000.00	40,000.00	. 115,000.00
PEERLESS TOOL & ENGINEERING CO.	5/31/45			
Lawrenz, Otto B.		50,000.00	72,000.00	122,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
INDIANA						
SERVEL, INC. Ruthenburg, Louis	10/31/45	60,000.20		27,500.00	1,200.00	88,700.20
IOWA						
COLLINS RADIO COMPANY Barkley, William J. Collins, Arthur A.	7/31/45	99,999.84			150.00 275.00	100,149.84
KANSAS						
BEECH AIRCRAFT CORPORATION Beech, Walter H.	9/30/45	40,000.08			41,710.04	81,710.12
MASSACHUSETTS						
FORBES & WALLACE, INC.	1/31/45	75 000 00	ha can he			74 542 hs
Wallace, Andrew B. LANETT BLEACHERY AND DYE WORKS	8/31/45	35,000.00	43,581.45			78,581.45
Simmons, John A. PEPPERELL MANUFACTURING COMPANY	6/30/45	25,000.00		59,634.98		84,634.98
Leonard, Russell H.		60,000.00		40,000.00		100,000.00
MICHIGAN						
BENDIX AVIATION CORPORATION Breech, Ernest R.	9/30/45	79,999.92				79,999.92*

*Exclusive of Bonus in process of allocation

MAME OF CORPORATION	CALENDAR OR				OTHER	*
AND OFFICERS CR EMPLOYEES	FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	COMPEN- SATION	TOTAL
MICHIGAN (Cont.)			- 9			
CHRYSLER CORPORATION	12/31/44					
Hutchinson, B. E.		90,000.00			850.00	90,850.00
Keller, K. T.		100,000.00			950.00	100,950.00
Zeder, Fred M.		85,000.00			500.00	85,500.00
The amo	ounts shown above	e do not inclu	de any part of	the payments	by	
	er Corporation in					-
EX-CELL-O CORPORATION	11/30/45					
Huber, Phil		26,400.00		98,600.00		125,000.00
FRUEHAUF TRAILER COMPANY	12/31/44					W
Fruehauf, Harvey C.		67,596.20		30,000.00		97,596.20
Fruehauf, Roy A.	- 1 0	33,615.46		45,000.00		78,615.46
GIBSON REFRIGERATOR COMPANY	7/31/45					
Gibson, Charles J.	1 11.	100,000.00		15,000.00		115,000.00
HAYES MANUFACTURING CORPORATION	9/30/45	-7 7F0 00		C= 070 11	7 710 00	707 560 17
Clark, Rensselaer W.	70/77/11/1	23,750.02		82,072.11	1,740.00	107,562.13
HOLLAND FURNACE COMPANY	12/31/44	70 000 00		(- 700 00		27 720 00
Cheff, P. T.		30,000.00	96,881.46	63,700.00		93,700.00
McAndrews, R. A.	77 /70 /)15		90,881.40			96,881.46
N. A. WOODWORTH COMPANY	11/30/45					20, 200, 00
Woodworth, N. A.						90,000.00
NEW HAMPSHIRE						
EXETER MANUFACTURING COMPANY	9/30/45			*		
Kent, Hervey	2120172	16,000.00		60,000.00		76,000.00
ment , not ve		10,000.00		00,000,00		10,000.00

NAME OF CORPORATION	CALENDAR OR				OTHER	
AND CFFICERS OR EMPLOYEES	FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	COMPEN- SATION	TOTAL
NEW JERSEY	*					
FORSTMANN WOOLEN CO.	11/30/45			4.27.5.5.5.5		
Forstmann, Curt E.	,	25,000.00		146,884.96	1,200.00	173,084,96
Forstmann, Julius G.		15,000.00		73,442.48	900.00	89,342.48
Wilson, Kenneth	1 11	15,000.00		73,442,48	1,200.00	89,642.48
THE PRUDENTIAL INSURANCE CO. OF AME	RICA 12/31/44					
D'Olier, Franklin		99,999.96				99,999.96
NEW YORK	1					
AMERICAN FLANGE & MFG. CO., INC.	11/30/45					
Parish, Richard L.	11/00/10	124,992,92				124,992.92
C. C. ANDERSON STORES COMPANY	1/31/45	20 19332432				
Hinshaw, Ezra B.	-15-15	15,000.00		62,110.67		77,110.67
THE AVIATION CORPORATION	11/30/45	* *				
Emanuel, Victor		90,000.00				90,000.00
BEST & CO., INC.	1/31/45				((
LeBoutillier, Philip		50,000.00		65,000.00	650.00	115,650.00
CITIES SERVICE COMPANY	12/31/44			* '		
Jones, W. Alton	C111	150,000.00			240.00	150,240.00
COLUMBIA PICTURES CORPORATION	6/30/45	75 252 22				75 050 00
Bischoff, Samuel		75,250.00				75,250.00
Boyer, Charles		160,000.00				160,000.00
Briskin, Irving		79,291.67				79,291.67
Coburn, Charles		88,333.33 263,000.00			15,900.00	88,333.33 278,900.00
Cohn, Harry		130,250.00			10,400.00	140,650.00
Cchn, Jack		245,000.00			10,400.00	245,000.00
Dunne, Irene Hall, Al		124,291.67	*			124,291.67
Hayworth, Rita		110,708.33				110,708.33
Korda, Zaltan		77,500.00				77,500.00
Montague, Abraham		78,000.00				78,000.00
Muni, Paul		127,083.33				127,083.33

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
NEW YORK (Cont.)						
COLUMBIA PICTURES CORPORATION (Cont.) Russell, Rosalind	6/30/45	100,000.00				100,000.00
Schneider, Abraham Van Upp, Virginia Vidor, Charles		88,400.00 118,833.33 107,500.00				88,400.00 118,833.33 107,500.00
DEVOE & RAYNOLDS COMPANY, INC. Dabney, W. C. Phillips, E. S.	11/30/45	36,000.00 49,999.92		42,330.12 51,736.81		78,330.12 101,736.73
THE DUPLAN CORPORATION Geier, Ernest C. EMERSON RADIO & PHONOGRAPH CORP.	5/31/45 10/31/45	48,000.00		42,500.00		90,500.00
Abrams, B. FAIRCHILD ENGINE AND AIRPLANE CORP.	12/31/44	50,577.53		30,434.60		81,012.13
Ward, J. Carlton, Jr. GENERAL CABLE CORPORATION Palmer, D. R. G.	12/31/44	123,902.26		30,000.00	600.00	124,502.26
GIMBEL BROTHERS, INC. Gimbel, Bernard F. INTERNATIONAL BUSINESS MACHINES CORP.	1/31/45	100,000.00				100,000.00
Nichol, Frederick W. Watson, Thomas J.	12/01/44	100,000.00		16,600.00	5, 331.00 325,548.94	121,931.00 425,548.94
The above compensations are not include	usive of amoun	its paid as dir	ectors! fees.			
OE LOWE CORPORATION Nissman, Morris	11/30/45		123,711.13			123,711.13
ULIUS KAYSER & CO. Mueller, T. H.	6/30/45	37,500.00		66,318.07		103,818.07

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
NEW YORK (Cont.)						
THE NATIONAL CITY BANK OF NEW YORK	12/31/44					
Brady, Wm. Gage, Jr.		99,909.84			4,740.00	104,739.84
Burgess, W. Randolph		79,999.92			4,000.00	83,999.92
Rentschler, Gordon S.		124,999.92			4,200.00	129,199.92
OHRBACH'S, INC.	7/31/45					
Ohrbach. Nathan M.	115-1.5	100,000.00				100,000.00
THE ROLLMAN & SONS COMPANY	1/31/45					
Jacobs, George B.	-1)-1 1)	18,000.00		57,783.68		75,783.68
. SCHNEIERSON & SONS, INC.	7/31/45	,		2		1511 51
Schneierson, A. J.	1/5-1.5	37,500.00		41,895.25		79,395.25
Schneierson, D. S.		37,500.00		41,895.25		79.395.25
Schneierson, S. S.		54,000.00		53,570.99		107,570.99
SCHENLEY DISTILLERS CORPORATION	8/31/45	2.1,000,00		22121-422		
Jacobi, Lester E.	12.12					75.320.00
Kiefer, Carl J.						90,100.00
Seskis, I. J.						90,300.00
SHELL CIL COMPANY, INCORPORATED	12/31/44					50,50000
Belither, S.	1)-1	60.000.00		30,000.00		90,000.00
Fraser, Alexander		70,000.00		30,000.00		100,000.00
STERN BROTHERS	1/31/45	10,000.00		0,000.00		100,000,00
Riordan, William O.	-13-113	50,000.00		25,000.00	120.00	75,120.00
COBIN PACKING CO., INC.	11/30/45	0,000.00		29,000.00	220.00	1),1220.00
Tobin, F. M.	11/00/11/	65,000.00		90,000.00		155,000.00
UNITED ARTISTS CORPORATION	12/31/44	09,000.00		90,000.00		199,000.00
Sears, Gradwell L.	12/)1/44	130,000.00			9,537.45	139,537.45
WHITED STATES STEEL CORPORATION	12/31/44	130,000.00			7,371077	±33,331,43
Miller, N. L.	14/71/77	80,000.00			5,300.00	85,300.00
Olds, Irving S.		100,000.08			6,200.00	106,200.08
Voorhees, E. M.		100,000.08			5,900.00	105,900

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
NEW YORK (Cont.)						
UNIVERSAL FILM EXCHANGES, INC.	10/31/45					
Scully, William A. UNIVERSAL INTERNATIONAL FILMS, INC.	10/31/45	92,750.00				92,750.00
Seidelman, Joseph H. UNIVERSAL PICTURES COMPANY, INC.	10/31/45	76,850.00				76,850.00
Abbott, Bud and Lou Costello Blumberg, N. J.	10/)1/+)	286,166.65			183,003.95	469,170.60 234,624.04
Cowdin, J. Cheever Donlevy, Brian		119,250.00			115,374.04	234,624.04 93,750.00
Durbin, Deanna Jackson, Felix		195,750.00		12,500.00	114,978.93	310,728.93 114,875.00 116,666.65
Laughton, Charles Oakie, Jack Oberon, Merle		116,666.65 150,000.00 170,000.00				150,000.00
Prutzman, Charles D. Sanders, George		76,850.00			57,342.72	134,192.72
Tone, Franchot Wanger, Walter		150,000.00			211,127.82	150,000.00
Work, Clifford & Co., INC.	10/31/45	106,000.00	-1		57,342.72	163,342.72
Waldburger, E. R. J.		22,500.00	74,585.28			97,085.28
NORTH CAROLINA		*				
BURLINGTON MILLS CORPORATION	9/30/45	00 500 00		52,554.49		82,054.49
Cowan, J. C., Jr. Klopman, William		29,500.00		100,000.00		100,000.00

Jergens, Andrew Nelson, Joseph D. THE GENERAL TIRE & RUBBER COMPANY O'Neil, W. JACK & HEINTZ, INC. Heintz, Ralph M. Jack, Wm. R. Jack, Wm. S. LUCIAN Q. MOFFITT, INC. Bednar, A. SPICER MANUFACTURING CORPORATION Carpenter, R. E. Dana, C. A. THE UNITED STATES SHOE CORPORATION 11/3	DED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
Jergens, Andrew Nelson, Joseph D. THE GENERAL TIRE & RUBBER COMPANY O'Neil, W. JACK & HEINTZ, INC. Heintz, Ralph M. Jack, Wm. R. Jack, Wm. S. LUCIAN Q. MOFFITT, INC. Bednar, A. SPICER MANUFACTURING CORPORATION Carpenter, R. E. Dana, C. A. THE UNITED STATES SHOE CORPORATION 11/3						
Jergens, Andrew Nelson, Joseph D. THE GENERAL TIRE & RUBBER COMPANY O'Neil, W. JACK & HEINTZ, INC. Heintz, Ralph M. Jack, Wm. R. Jack, Wm. S. LUCIAN Q. MOFFITT, INC. Bednar, A. SPICER MANUFACTURING CORPORATION Carpenter, R. E. Dana, C. A. THE UNITED STATES SHOE CORPORATION 11/3	30/45					
THE GENERAL TIRE & RUBBER COMPANY O'Neil, W. JACK & HEINTZ, INC. Heintz, Ralph M. Jack, Wm. R. Jack, Wm. S. LUCIAN Q. MOFFITT, INC. Bednar, A. SPICER MANUFACTURING CORPORATION Carpenter, R. E. Dana, C. A. THE UNITED STATES SHOE CORPORATION 11/3	,	5,000.00		250,000.00		255,000.00
O'Neil, W. JACK & HEINTZ, INC. Heintz, Ralph M. Jack, Wm. R. Jack, Wm. S. LUCIAN Q. MOFFITT, INC. Bednar, A. SPICER MANUFACTURING CORPORATION Carpenter, R. E. Dana, C. A. PHE UNITED STATES SHOE CORPORATION 11/3	11	5,000.00		250,000.00		255,000.00
JACK & HEINTZ, INC. Heintz, Ralph M. Jack, Wm. R. Jack, Wm. S. LUCIAN Q. MOFFITT, INC. Bednar, A. SPICER MANUFACTURING CORPORATION Carpenter, R. E. Dana, C. A. THE UNITED STATES SHOE CORPORATION 11/3	10/45		~~			
Heintz, Ralph M. Jack, Wm. R. Jack, Wm. S. LUCIAN Q. MOFFITT, INC. Bednar, A. SPICER MANUFACTURING CORPORATION Carpenter, R. E. Dana, C. A. THE UNITED STATES SHOE CORPORATION 11/3	77 /\-	10,000.00	87,000.00			97,000.00
Jack, Wm. R. Jack, Wm. S. LUCIAN Q. MOFFITT, INC. Bednar, A. SPICER MANUFACTURING CORPORATION Carpenter, R. E. Dana, C. A. THE UNITED STATES SHOE CORPORATION 11/3)1/45	105 000 00		*		7.000 000
Jack, Wm. S. LUCIAN Q. MOFFITT, INC. Bednar, A. SPICER MANUFACTURING CORPORATION Carpenter, R. E. Dana, C. A. THE UNITED STATES SHOE CORPORATION 11/3		125,000.00				125,000.00
LUCIAN Q. MOFFITT, INC. Bednar, A. SPICER MANUFACTURING CORPORATION Carpenter, R. E. Dana, C. A. THE UNITED STATES SHOE CORPORATION 12/3		125,000.00				100,000.00
Bednar, A. SPICER MANUFACTURING CORPORATION 8/3 Carpenter, R. E. Dana, C. A. THE UNITED STATES SHOE CORPORATION 11/3	(7/10)1	12,000,00				125,000.00
SPICER MANUFACTURING CORPORATION 8/3 Carpenter, R. E. Dana, C. A. THE UNITED STATES SHOE CORPORATION 11/3	-/ * .	4,650.00		80,527.70		85,177.70
Carpenter, R. E. Dana, C. A. THE UNITED STATES SHOE CORPORATION 11/3	31/45	.,,,,,,,,		201721010		0) + 1 1 0 10
THE UNITED STATES SHOE CORPORATION 11/3	1	36,000.00		63,250.00		99,250.00
		100,000.00				100,000.00
Cohon A D	50/45					
Cohen, A. B.		50,000.00			29,397.44	79,397.44
Salinger, Alvin		50,000.00			29,397.44	79,397.44
Stern, Joseph S.		50,000.00			29,397.44	79,397.44
PENNSYLVANIA						
ERIE FOUNDRY COMPANY 6/3	50/45					
Currie, D. A.		34,019.16	62,046.30	49,769.72		145.835.18
EE RUBBER & TIRE CORPORATION 10/3	1/45	7.40-52	-2.,0,0,0,0	771-7412		
Garthwaite, A. A.	, -	55,000.00			21,892.64	76,892.64
VIRGINIA		`				
LANTERS NUT AND CHOCOLATE COMPANY 9/3	0/45					
Obici, A.		5,000.04	277 500 06		1100 00	007 000 00
Peruzzi, M.		7,500.00	217,599.96		400.00	223,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYERS	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
VERMONT						
CHICAGO STOCK YARDS COMPANY Prince, Frederick Henry	12/31/44 .	100,000.00				100,000.00
WISCONSIN						
WISCONSIN SCREW COMPANY Keleske, Paul	11/30/45	90,685.16				90,685.16

Two members of the White House Detail, which protects the President, have been given positions of more responsibility, Chief Maloney announced.

Howard S. Anderson becomes Assistant Supervising Agent of the Detail on which he has served since 1939 and since 1942 as Agent in Charge. A native of Baltimore, he served for five years with the Maryland State Police before joining the Secret Service as Agent in 1938. He is 33 years old.

Henry J. Nicholson, assigned to the White House Detail in 1945, becomes Aide to Supervising Agent James J. Rowley of the Detail. Born in Boston in 1905, Mr. Nicholson is a graduate of Boston College. He had law enforcement experience as a police officer at the United States Capitol, and as a principal guard at the Lorton, Virginia, Reformatory before being appointed a Secret Service Agent in 1941.

physical education and head athletic coach, Western Pennsylvania Industrial Home, at Oakdale, from 1934 to 1936; and later was Superintendent of the Institute of Practical Arts, Old Concord, Pennsylvania, and Assistant Superintendent of the Pennsylvania Training School at Morganza, all institutions for handicapped youngsters.

Mr. Walker was appointed Secret Service Agent in November, 1943, later was assigned to the White House Detail, and was promoted to Assistant Supervising Agent, May 1, 1946.

James J. Rowley was designated Supervising Agent, the White House Detail. Mr. Rowley, a native of New York, was educated at St. John's College, Brooklyn, from which he holds a law degree. He was appointed an agent on the Detail in 1939, became Assistant Supervising Agent in 1945, and has been Acting Supervising Agent since June 1, 1946. He is 38 years old.

Mr. Maloney also announced the transfer of Charles Mazey, who has been Supervising Agent for the St. Paul, Minnesota, district since 1937, to Supervising Agent for the Washington District, which includes the District of Columbia, Virginia, West Virginia, Maryland, and North Carolina. Mr. Mazey, who is 55 years old, served six years in the Navy during the period that included the First World War. He joined the Secret Service in 1920, at Indianapolis, and he served as Agent in Charge there for a number of years before going to St. Paul.

U. R. Baughman becomes Supervising Agent of the important New York District, succeeding Mr. McGrath. Mr. Baughman was born in Camden, New Jersey, May 21, 1905. He entered the Secret Service as a clerk in the Philadelphia office in 1927, was appointed Agent in 1934, and became Acting Supervising Agent for the Washington district early in 1946.

Hur gen 8, 1947 Stool Bress Serner

James J. Maloney, Chief of the United States Secret Service, today announced appointments from within the Service to several key administrative and field positions in Washington and New York.

Mr. Maloney himself today took the oath of office as Chief of the Service, succeeding Frank J. Wilson who has retired.

In most cases the men promoted today by Chief Maloney have been acting in their new positions for several months, since shortly after Mr. Maloney became Acting Chief upon the temporary assignment of Chief Wilson to the Chief Coordinator's Office.

John J. McGrath, veteran of nearly thirty years with the Service, becomes Assistant Chief. Mr. McGrath, who is 54 years old, is a native of Boston, and entered the Service there in 1917. He has had assignments as Agent in Charge, Dallas, Texas; Agent in Charge, Cleveland, Chio; Agent in Charge of the special detail organized in New York City in 1938 to combat major counterfeiting gangs; Supervising Agent for the Washington district from September, 1942 until November, 1943; and Supervising Agent for the New York district since that time.

John H. Walker, today named Assistant to the Chief, was educated to be a teacher, and became an expert on correctional techniques, particularly as applied to juveniles. He was born in Braddock, Pennsylvania, April 8, 1913. He graduated from State Teachers College, Slippery Rock, Pennsylvania; and later majored in "Caring for Juvenile Offenders", and "Institutional Management" at Public Service Institute, Harrisburg, Pennsylvania. He served as director of health and

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Thursday, January 2, 1947

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announced appointments from within the Service to

James J. Maloney, Chief of the United States Secret Service, today announced appointments from within the Service to several key administrative and field positions in Washington and New York.

Press Service

No. S-192

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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.

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 \$200,000 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 January 9, 1947

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

Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, January 3, 1947

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Monday, January 6, 1947

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.

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Washington

FOR RELEASE, MORNING NEWSPAPERS Press Service. Friday, January 3, 1947 No. S-193

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The Secretary of the Treasury, by this public notice, invites tenders for \$1,300,000,000, 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 January 9, 1947, and will mature April 10, 1947, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Monday, January 6, 1947. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e.g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

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Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any ... r all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$200,000 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 January 9, 1947.

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 Fiscal Service 11 Weshington, January 6, 1946

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury). "shall not exceed in the aggregate \$275,000,000,000 outstanding at any one time. For purposes of this section the current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder shall be considered as its face amount."

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 Outstanding December 31, 1946

\$275,000,000,000

Obligations issued under Second Liber	ty Bond Act, as a	mended
Interest-bearing		
Treasury bills	\$ 17,033,103,000	
Certificates of indebtedness	29.987.149.000	_
Treasury notes	15,815,436,800 (\$ 62,835,688,800
Bonds		
Treasury	119,322,897,950	
*Savings (current redemp.value)	49,776,115,562	
Depositary	348,685,000	
Armed For ces Leave	601,544,225	170.049.242.737

	0 20,000,000	
Armed For ces Leave	601,544,225	170,049,242,737
Special Funds		
Certificates of indebtedness	12,030,950,000	
Treasury notes	12,554,061,000	24,585,011,000
Total interest-bearing		257,469,942,537
Matured, interest-ceased		389,109,523
Bearing no interest		
War savings stamps	79,321,431	
Excess profits tax refund bonds.	28,759,008	
Special notes of the United States	3:	
Internat'l Bank for Reconst.		

Internat'l Bank for Reconst. and Development series	The state of the s	356,365,439
Total		258,215,417,499
Interest-bearing	asury /	
Debentures: F.H.A	45,184,036	
Demand obligations: C.C.C	285,558,156	330,742,192
Matured, interest-ceased		7,822,750
		338,564,942

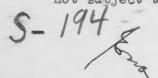
Grand total outstanding	\$258,553,982,441
Balance face amount of obligations issuable under above authority	16,446,017,559
	A CONTRACTOR OF THE PROPERTY O

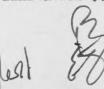
Reconcilement with	Statemen	nt of the	he Publ:	ic Debt -	December 3	1,1946.
(Daily Statement	of the	United :	States !	Treasury,	January 2,	1947)
Outstanding December 31, 1946	5					
m + 4 34! 374						250

Total gross public debt	259,148,765,986
Guaranteed obligations not owned by the Treasury	338,564,942
Total gross public debt and guaranteed obligations	259,487,330,928
Deduct - other outstanding public debt obligations	100

not subject to debt limitation

933,348,487 258,553,982,441





1946

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Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), "shall not exceed in the aggregate \$275,000,000,000 outstanding at any one time. For purposes of this section the current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder shall be considered as its face amount."

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Total face amount that may be outstanding at any one time \$275,000,000,000 Outstanding December 31, 1946 Cbligations issued under Second Liberty Bond Act, as amended Interest-bearing Treasury notes 15,815,436,800 \$ 62,835,688,600 Bonds . Treasury 119,322,897,950 *Savings (current redemp value)49,776,115,562
Depositary 348,685,000
Armed Forces Leave 601,544,225 170,049,242,737 Special Funds Certificates of indebtedness 12,030,950,000 Matured, interest-ceased Bearing no interest Special notes of the United States: Internat'l Bank for Reconst. and Development series ... 248,285,000 Guaranteed obligations (not held by Treasury) Interest-bearing Matured, interest-ceased 7,822,750 338,564,942 Grand total outstanding \$258,553,982,441
Balance face amount of obligations issuable under above authority 16,446,017,559 Reconcilement with Statement of the Public Debt - December 31, 1945. (Daily Statement of the United States Treasury, January 2, 1947) Outstanding December 31, 1946 Deduct - other outstanding public debt obligations

S-194

,986

,942

TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, January 7, 1947. Press Service

The Secretary of the Treasury announced last evening that the tenders for \$1,300,000,000, or thereabouts, of 91-day Treasury bills to be dated January 9 and to mature April 10, 1917, which were offered on January 3, 1917, were opened at the Federal Reserve Banks on January 6.

The details of this issue are as follows:

Total applied for - \$2,057,029,000

Total accepted - 1,311,578,000 (includes \$24,542,000 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 - 99.907 Equivalent rate of discount approx. 0.368% per annum - 99.905 " " " " 0.376% " "

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

Federal Reserve District		Total Applied for	Total Accepted	
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco		\$ 9,660,000 1,439,569,000 22,833,000 22,737,000 6,250,000 5,375,000 436,970,000 2,620,000 6,040,000 18,880,000 13,820,000 72,275,000	•	6,5h0,000 909,9h9,000 16,593,000 1h,7h2,000 5,665,000 5,375,000 27h,920,000 2,07h,000 h,090,000 13,615,000 9,530,000 h8,h85,000
	TOTAL	\$2,057,029,000	\$1	,311,578,000



Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, January 7, 1947.

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Press Service No. S-195

The Secretary of the Treasury announced last evening that the tenders for \$1,300,000,000, or thereabouts, of 91-day Treasury bills to be dated January 9 and to mature April 10, 1947, which were offered on January 3, 1947, were opened at the Federal Reserve Banks on January 6.

The details of this issue are as follows:

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Total accepted - 1,311,578,000 (includes \$24,542,000 entered on a fixed-price basis at 99.905 and accepted in full)

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Range of accepted competitive bids:

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Federal Reserv	7e	Total Applied for		Total Accepted	
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco		\$ 9,660,000 1,439,569,000 22,833,000 22,737,000 6,250,000 5,375,000 436,970,000 2,620,000 6,040,000 18,880,000 13,820,000 72,275,000		\$ 6,540,000 909,949,000 16,593,000 14,742,000 5,665,000 5,375,000 274,920,000 2,074,000 4,090,000 13,615,000 9,530,000 48,485,000	
*	TOTAL	\$2,057,029,000		\$1,311,578,000	

Ged, January 3, 1947

Treas Dept

The Bureau of Customs announced today preliminary figures showing the imports for consumption of commodities within quota limitations provided for under trade agreements, from the beginning of the quota periods to December 28, 1946, inclusive as follows:

Commodity	: Established qu	ota	Unit of	:Imports as	
	: Period and Country				
Whole Milk, fresh			+		
or sour	Calendar year	3,000,000	Gallon	9,720	
Cream, fresh or sour	Calendar year	1,500,000	Gallon	2,408	
Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock,				Quota	
cusk, and rosefish	Calendar year	20,380,724	Pound	Filled	
White or Irish potatoes: certified seed other	12 months from Sept. 15, 1946	90,000,000		63,932,402 9,997,682	
Suban filler tobacco un- stemmed or stemmed (Other than cigarette leaf tobacco) and scrap tobacco	Calendar year	22,000,000	Pound (unstemmequival		
Red cedar shingles	Calendar year	1,396,423	Square	Quota	
Molasses and sugar sirups containing soluble non- sugar solids equal to more than 6% of total soluble solids	Calendar year	1,500,000	Gallon	Filled 655,768	
Silver of black foxes, furs,	•	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
and articles: Foxes valued under \$250 each and whole	Month of December				
furs and skins	Canada Other than Canada	17,500	Number Number	365 393	
fails	12 months from Dec. 1, 1946	5,000	Piece	-	
Paws, heads or other					
separated parts	· ·	500	Pound	-	
Piece Plates	II .	550	Pound	(difference)	
rticles, other than piece plates	н	500	Unit	7	

Washington

FOR IMMEDIATE RELEASE
Wednesday, January 8, 1947

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Press Service No. S-196

The Bureau of Customs announced today preliminary figures showing the imports for consumption of commodities within quota limitations provided for under trade agreements, from the beginning of the quota periods to December 28, 1946, inclusive as follows:

Commodity	Established que	1+2	unit :Imports as of of Dec. 28	
	:Period and Country	y: Quantity :	Quantity:	1946
Whole Milk, fresh				
or sour	Calendar year	3,000,000	Gallon	9,720
Cream, fresh or sour	Calendar year	1,500,000	Gallon	2,408
Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock,				Quota
cusk, and rosefish	Calendar year	20,380,724	Pound	Filled
White or Irish potatoes: certified seed other	12 months from Sept. 15, 1946	90,000,000		3,932,402 9,997,682
Cuban filler tobacco un- stemmed or stemmed (Othe than cigarette leaf toba	cco)	00, 000, 000	,	ed Quota
and scrap tobacco	Calendar year	22,000,000	equivaler	nt) Filled
Red cedar shingles	Calendar year	1,396,423	Square	Quota F illed
Molasses and sugar sirups containing soluble non-sugar solids equal to mo than 6% of total soluble solids		1,500,000	Gallon	655,768
Silver or black foxes, fur and articles: Foxes valu under \$250 each and whol furs and skins	ed Month of e December Canada		Number	365
	Other than Cana	ada 7,500	Number	393
Fails	12 months from Dec. 1, 1946	5,000	Piece	
Paws, heads or other separated parts	tt	500	Pound	
Piece Plates	11	550	Pound	
Articles, other than piece plates	н	500	Unit	7

It was pointed out that except for the activities authorized ender Public Circular No. 14, any financial, business, trade, or other conservial activity on behalf of energy nationals who are within Germany and Japan centinues to be prohibited. Outstanding Treasury general licenses do not authorize any transactions which involve business or occepercial communication with Germany or Japan unless they centain a server of General Buling No. 11.

A separate announcement is being made by the Post Office Department with respect to the postal facilities now open between Germany, Japan, Eorea and the United States. Announcement will also be made of any changes affecting the presently authorized weight of postal communications.

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THEASURY DEPARTMENT Washington

Thursday January 2, 1947

Press Service No. S-197

The State and Treasury Departments today announced the issuance of Public Circular No. 34 relaxing certain wartime restrictions against business and communication with Germany and Japan. This action was made possible by the decision of the Allied Control Council in Germany that postal communications limited to the ascertainment of feets and the exchange of information should be permitted between Germany and other countries. Similar action has been taken with respect to Japan by the Supreme Communications will be subject to be near the regulations will be subject to be near this in Germany and Japan. Unfor the regulations in effect in Germany, correspondence with Germans relative to German external assets, even of a simple informational character, will not be passed by censorship. A similar restriction is in effect in Japan. In addition telecommunication service with Japan with similar limitations as to content of communications, has now been opened, with the prevision that payment for messages be made in deliars.

Examples of communications which may freely be exchanged are reports concerning the status of property located in Germany and Japan, information with respect to trade prospects, and other messages looking toward the resumption of business relations with Germany and Japan. The transmission of documents such as birth, death, or marriage certificates, wills, legal notices, etc. is also authorized under today's action.

Existing prohibitions on transactional communications will continue in effect in Germany, Japan and the United States. Those prohibitions include any communication which constitutes or contains authorisations or instructions to effect any financial, business or communical transaction, as well as the transmission of powers of attorney, proxies, payment instructions, transfer orders, checks, drafts, bills of exchange, currency, money orders and the like.

Although impuiries with respect to possible trade relationships, such as the nature, quantity and availability of goods, are authorized by today's action, attention was directed to the fact that any trade transactions arising out of such communications must be effected through governmental agencies. Private commercial transactions will be authorized when arrangements for resumption of private trade have been made.

It was pointed out that except for the activities authorized under Public Circular No. 34, any financial, business, trade, or other commercial activity on behalf of enemy nationals who are within Germany and Japan continues to be prohibited. Outstanding Treasury general licenses do not authorize any transactions which involve business or commercial communication with Germany or Japan unless they contain a waiver of General Ruling No. 11.

A separate announcement is being made by the Post Office Department with respect to the postal facilities now open between Germany, Japan, Korea and the United States. Announcement will also be made of any changes affecting the presently authorized weight of postal communications.

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TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS

January 2, 1947

Press Service No. S-197

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A spearate announcement is being made by the Post Office Department with respect to the postal facilities now open between Germany, Japan, Korea and the United States. Announcement will also be made of any changes affecting the presently authorized weight of postal communications.

TREASURY DEPARTMENT Washington

Press Service

No. S-

FOR RELEASE, MORNING NEWSPAPERS Friday, November 15, 1946 January 7, 1947, Liveday

Secretary Snyder announced today that Poland has been added to the list of countries whose blocked accounts may be released under the certification procedure of General License No. 95. This action was taken after an exchange of letters between the Polish Minister of Finance Dabrowski and Secretary Snyder similar to those written in connection with the defrosting of the countries previously named in the license. Copies of the letters are available at the Federal Reserve Banks of New Yorks Chicago and San Francisco.

The Polish Government has designated the National Bank of Poland as its certifying agent.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS Tuesday, January 7, 1947.

Press Service No. S-198

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The Polish Government has designated the National Bank of Poland as its certifying agent.

COTTON CARD STRIPS made from cottons having a staple of less than 1-3/16 inches in length, 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 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)

	Established:	TOTAL IMPOR	ets :	ESTABLISHED	: IMPORTS
Country of Origin:	TOTAL QUOTA	Sept. 20, 1	.946:	33-1/3% of	: Sept. 20, 19
	TOTAL WOOTH	to Dec. 28,	1946:	Total Quota	; to Dec. 28, 1
		* * *		1	1946
United Kingdom	4,323,457	-		1,441,152	-
anada	239,690	31,337		-	-
rance	227,420	_	13.	75,807	
ritish India	69,627	69,627	- x		-
etherlands	68,240	-		22,747	-
Switzerland	44,388	-		14,796	
elgium	38,559	-	See and	12,853	
apan	341,535	-	· · · · · · · · · · · · · · · · · · ·	17.	
hina	17,322	-		-	-
gypt	8,135	6,347		Y	
Suba	6,544	-			account to the contract of the
Germany	76,329	-	v .		
taly	21,263	-			
TOTALS	5,482,509	107,311		1,599,886	

^{1/} Included in total imports, column 2.



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, as amended by the proclamations of December 19, 1940, March 31, 1942, and June 29, 1942, during the period September 20, 1946, to December 28, 1946.

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)

	Staple	length less :	Staple length 1-1/8" or more
Country of	tnan	Importa Cont	but less than 1-11/16" Established: Imports Sept.
		20, 1946, to:	
			45,656,420 :Dec. 28, 1946
	wuo va	Dec. 20, 1740.	40,000,420 .Dec. 20, 1740
The And the Angle			Commence of the state of the st
Egypt and the Anglo-	783,816		36,414,673
Egyptian Sudan		222 200	0 200 214
Peru	247,952	223,290	9,209,346
British India	2,003,483	973,010	· · · · · · · · · · · · · · · · · · ·
China	1,370,791	0 000 000	reserve and and causing
Mexico	8,883,259	8,883,259	**************************************
Brazil	618,723	618,723	******************
Union of Soviet	**		***************************************
Socialist Republics	475,124	857	31,900
Argentina	5,203	5,104	
Haiti	237	-	
Ecuador	9,333	***	-
Honduras	752	10 mm	
Paraguay	871		6.520, 0.1
Colombia	124	the state of the s	e de de des estados dos los comos estados estados estados en en estados en entre en estados en estados en estados en estados en estados en entre en entre en entre en entre en entre entre en entre entre en entre en entre en entre entr
Iraq	195	_	_
British East Africa	2,240		-
	71,388		The state of the state of the Land
Netherlands East Indies.	71,000		
Barbados	-		
Other British West	27 727		r'07
Indies 1/	21,321		501
Nigeria	5,377	-	_
Other British West	7.0.004		
Africa 2/	16,004	-	
Other French Africa. 3/	689	-	-
Algeria and Tunisia	-	-	-
	14,516,882	10,704,243	45,656,420 45,656,420

^{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, January 8, 1947

Press Service No. S-199

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, as amended by the proclamations of December 19, 1940, March 31, 1942, and June 29, 1942, during the period September 20, 1946, to December 28, 1946.

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(In Pounds)

		length less	: Staple length 1-1/8" or more : but less than 1-11/16"
Country of			.: Established : Imports Sept.
Origin	:Established:	20. 1946 to	: Quota : 20, 1946, to
		Dec.28,1946	: 45,656,420 : Dec. 28, 1946
E			
Egypt and the Anglo-	700 07/		
Egyptian Sudan	783,816	-	36,414,673
Peru	247,952	223,290	9,209,346
British India	2,003,483	973,010	-
China	1,370,791	-	
Vexico	8,883,259	8,883,259	_
Brazil	618,723	618,723	
Socialist kepublics	475,124	857	31,900
Argentina	5,203	5,104	_
Haiti	237	_	_
Ecuador	9,333	_	_
Honduras	752	-	
Paraguay	871	-	_
Colombia	124	-	_
Iraq	195	-	
British East Africa	2,240	_	
Wetherlands East Indies	71,388	and A	2
Barbados		_	
Other British West			
Indies 1/	21,321		501
Vigeria	5,377	_	
Other British West	2,211		
Africa 2/	16,004		
Other French Africa 3/.	689	_	
Algeria and Tunisia	-		
	14,516,882	10,704,243	45,656,420 45,656,420

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

2/ Other than Gold Coast and Nigeria.

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Total quota, provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than 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:	TOTAL OHOTA:		ESTABLISFED 33-1/3% of Total Quota	: Sept: 20, 1946
			7 //7 7 50	
United Kingdom	4,323,457	-	1,441,152	T
Canada	239,690	31,337	-	-
France	227,420	-	75,807	-
British India	69,627	69,627	-	-
Wetherlands	68,240	-	22,747	_
Switzerland	44,388	_	14,796	-
Belgium	38,559		12,853	_
Japan	341,535	-	,	-
China	17,322	V_	-	_
Egypt	8,135	6,347	-	
Cuba	6,544	_	_	_
Germany	76,329	_	25,443	_
Italy	21,263	_	7,088	-
TOTALS	5,482,509	107,311	1,599,886	-

^{1/} Included in total imports, column 2.

FOR IMMEDIATE RELEASE, January 9, 1917

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, 1946, as follows:

Country :		Wheat	 Wheat flour, semolina, crushed or cracked wheat, and similar wheat products 		
Origin	Established Quota	: Imports :May 29, 1946, to :Dec. 28, 1946	: Established : Quota	: Imports : May 29, 1946, : to Dec. 28, 194	
	(Bushels)	(Bushels)	(Pounds)	(Pounds)	
anada	795,000	248	3,815,000	894,352	
hina			24,000	728	
lungary			13,000		
long Kong			13,000	400	
apan	-		8,000		
nited Kingdom	100		75,000		
ustralia			1,000		
ermany	100		5,000		
yria	100		5,000		
ew Zealand	_		1,000		
hile			1,000		
etherlands	100		1,000		
rgentina	2,000		14,000		
taly	100				
uba	100		2,000	-	
rance	7 000		12,000		
	1,000		1,000		
reece	100		1,000		
exico	100		1,000	1,000	
anama	-		1,000		
ruguay			1,000		
oland and Danzig			1,000	-	
veden		-	1,000		
ıgoslavia			1,000	-	
orway.			1,000		
anary Islands	-		1,000		
umania	1,000	- \			
uatemala	100				
razil	100		-	THE RESERVE OF THE PARTY OF THE	
nion of Soviet					
Socialist Republic	cs 100				
elgium	100		-	-	
	800,000	248	4,000,000	896,480	

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE Wednesday, January 8, 1947

Press Servic∈ No. S-200

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, 1946, as follows:

anada China Hungary Hong Kong Tapan Thited Kingdom Tustralia Germany Syria	Established Quota (Bushels) 795,000 100 100	: Imports :May 29, 1946 to : Dec. 28, 1946 (Bushels) 248	Pounds) 3,815,000 24,000 13,000 13,000 8,000	Imports May 29, 1946, to Dec. 28, 1946 (Pounds) 894,352 728 400
China Hungary Hong Kong Japan Jinited Kingdom Justralia Germany	795,000	(Bushels)	(Pounds) 3,815,000 24,000 13,000 13,000 8,000	(Pounds) 894,352 728
China Hungary Hong Kong Japan Jinited Kingdom Justralia Germany	100	248 - - - -	24,000 13,000 13,000 8,000	728
thina Tungary Tong Kong Tapan Thited Kingdom Tustralia Termany Tyria	100		24,000 13,000 13,000 8,000	728
Hungary Hong Kong Japan Justralia Hermany Syria	-		13,000 13,000 8,000	400
long Kong apan mited Kingdom ustralia ermany yria	-	= =	13,000	400
Tapan United Kingdom Lustralia Germany Syria	-		8,000	10.550
Inited Kingdom Justralia Germany Syria	-	-	,	-
ustralia Germany Syria	-		75,000	-
ermany Syria	100	Street, Company	1,000	
yria	100		5,000	
	100		5,000	_
	100	_	1,000	_
ew Zealand	_		1,000	
hile	100		1,000	
etherlands		-	1,000	_
rgentina	2,000	_	14,000	
taly	100	_	2,000	_
luba	-	-	12,000	_
rance	1,000	,	1,000	-
freece	-	_	1,000	
exico	100	-	1,000	1,000
anama	-	-	1,000	-
aruguay	_	-	1,000	-
Poland and Danzig			1,000	-
weden	_	-	1,000	-
Tugoslavia	-	-	1,000	-
orway	_	-	1,000	-
Canary Islands	_	_	1,000	-
lumania	1,000	-	,	_
Guatemala	100	_	-	_
Brazil	100	-	_	
Union of Soviet	200			
	cs 100			
Socialist Republi Belgium	100	_	_	7 -
Y THE Y	800,000	248	4,000,000	896,480