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U.8. Treasury Dept.

Press Releases

## FOR IMMEDIATE RElEASE,

 October 8, 1946The Bureau of Customs announced today preliminary figures showing the quantities of wheat and wheat flour entered, or withdrawn from warehouse, for consumption under the import quotas established in the President's proclamation of May 28, 1941, as modified by the President's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, 194. and April 29, 1943, for the 12 months commencing May 29, 1946, as follows:


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The Bureau of Customs announced today preliminary figures showing the quantities of wheat and wheat flour entered, or withdrawn from warehouse, for consumption under the import quotas established in the President's proclamation of May 28, 1941, as modified by the President's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


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 $474,194,634$ ifne 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.


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 the Meany dip
The silver was borrowed by the Defense Plant Corporalion (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.

YOR RELEASE, MORNING NEWSPAPERS
Trursday, October 10, 1946

Press Service
No. S-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, the Treasury Department announced today.

The silver was borrowed by the Defense Plant Corporation (now the Office of Defense Plants, REC) 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 plents were engaged in the production of scarce metals such as aluminum and magne sium.

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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,
Tennessee.

## ALPHA

sold, redeened or othervise 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.

## ADPHAX

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 $\qquad$ -
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

## ALPHA

## TREASURY DEPARTIENT

## Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, October 11, 1946 (1)

The Secretary of the Treasury, by this public notice, invites tenders for $\$ 1, \frac{300,000,000}{(2)}$, or thereabouts, of $\frac{21}{(3)}$-day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as iereinafter provided. The bills of this series will be dated October 77, 1916, and will mature $\qquad$ $\frac{\text { January } 16,1947}{(5)}$ , 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, October I) $\frac{1946}{(6)}$ 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.
$\qquad$
FOR RELEASE, MORNING NDWSPAPERS Friday, October 11, 1946

Press Service
No. S-IO9

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 Rreasury 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 rejoct 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 Fedoral 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 Troasury 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 horeunder are sold shall not be considered to accrue until. such bills shall bo 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 hercunder need include in his income tax leturn only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually reccived 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 sovern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

## BIOGRAPHICAL SKEFICHI

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 Li.M. Degree

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

Attomey, Department of Justice, October 1942 through May 194,3

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. of 10,1946

Married August 23, 1941, to Ethel McW1111am
Son, Byron, born October 22, 1944 - another effected end
Member of the following fraternities: Delta Theta Phi (legal); Theta Chi (social); P1 Kappa Delta (foronsic); and National Collegiate Players (dramatic). Gif (romarany Legal)
off\%cially commended the "valuable and efficient service" remdered by Mr. Lester while associated with the Treasury Department.

Mr. and Mrs. Lester and son, Byron, reside at Presidential Gardens, Alexandria, Virginia.
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Wilbur $R^{\mathbf{A}}$
Secretary Snyder today announced the resignation of of the Treasury since July 23, 1945. Mr. Lester will engage in the practice of law in Washington, $D$. $C_{0}$ well associated with banff the firm of Covington, Burling, Rublee, Acheson and Shorb, with offices in the Union Building.

A native of Illinois, Mr. Lester received his education at Monmouth College, Northwestern University, and Harvard Law School, having earned his LL.M. degree from the latter university in 1940.
 sistant to Judge Fred M. Vinson, U. S. Court of Appeals, Distric of Columbia, serving in that capacity until the fall of 1942, when he went to the Department of Justice as an attorney.

From 1943, June or year, fir. tenter to the present Mr, custer has held the pluming
 Goremament positions attorney consultant in the Office of Economise Stabilization; and Reconversion, and Assistant to the Secretary of the Treasury.

In accepting his resignation, Secretary Snyder

Washington

FOR IMNEDIATE REIEASE
Friday, October 11, 1946

Press Service No. S-110

Secretary Snyder today announced the resignation of Wilbur R. 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 the firm of Covington, Burling, Burlee, Acheson and Shorb, with offices in the Union rust Building.

A native of Illinois, Mr. Lester received his education at Monmouth College, Nor thwestern University Lew School, and Harvard Law School, having earned his II.M. degree from the latter university in 1940.

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

From June 1943 to the present, Mr. Lester has held the following Government positions: Attomey Consultant in the Office of Economic Stabilization; Assistant to the Administrator of the Federal Loan Agency; Special Assistant to the Director of Var 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 et Presidential Gardens, Alexandria, Virginia.

The following market transactions were made during the month of September, 1946, in direct and guaranteed securities of the Government for Treasury investment and other accounts:

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\text { Sales . . . . . . . . . . . . . . . . . . . . . } 774,053,450
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Purchases none Next sales
\$74,053,4,50

## (8 wad) Joesph Greendserg

Joseph Greenberg
Assistant Commissioner of Accounts

CC to: Mr. Heffelfinger<br>Mr. Shaffer<br>Miss Sanford

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## TREASURY DEPARTMENT <br> Washington

FOR INDEDIATE 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.


Press Sexvice
Wo. S-112

Seoretary Snyier announced today that Creeee has been added to the list of countriles whose blocked accounts may be relossed under the certifleation procedure of Cenoral itcenae \#10. 95. This action was taken effer an exchange of lettere between the Charge Atiffniree a.i., of the Groek inbessy acting on behalf of the Greek Ministry of Finance and Searetayy Suyder similar to those written in comnection with the defrosting of the eountries proviously named in the ilcense. Copies of the Istter sare available at the Federal lieserve Braks of Ilew Youk, Chicago and San Iranciseo.

The Creek Covernmont hes designated the Eunk of Greece as ite eartitying sgent.
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## TREASURY DEPARTMENT <br> Washington

## FOR RELEASE, MORNING NEWSPAPERS Tuesday, October 15, 1946

Press Service No. S-1.l2

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 named 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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## 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
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

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 ho 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

In the plan has fallen from a high of about $27,000,000$ war to about $3-3-2,00,000$ 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 deer ease in employee participation.

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

The payroll savings plan provides the most convenient me thad 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

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over-al1 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

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But I should like to go further
than the fine over-al1 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 $\$ 3,500,000,000 ~$ dallas, and fell short of redemptions by about $800,000,000-$ delves -- 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.
continue to take, plenty of hard work
to maintain our savings bond record.
The over-all record of savings
bond sales and redemption is very
good. Cash sales of all series of
savings bonds in the first nine months of this year amounted to $\$ 5,900,000$, $19+121$ metres, and exceeded redemption by about t $900,000,000$ velate. For $E$ bonds only, the record is also good; but not as good

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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
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.

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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 ald 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 a.11 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.

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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 to delivered by secretary snyder
at the payro11 savings Management Mooting
U. E. Savings $\frac{\text { Octotivision in st. Louis, on }}{\text { Oct }}$

The savings lond 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

(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.: CoSeT. October 23, 1946. and is for release at that time.) $\square$

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

Ueducday
Press Service
No. $5-113$

## Washington

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

Press Service
INo. S-113

> (The following luncheon address by Secretary Snyder at a Savings Bond rally sponsored by the Federal. Reserve Bank of St. Douis, Mo., for the industrial workers of that city, is scheduled for delivery at the Statler Hotel, St. Iouis, at l:30 P. N., C.S.I., 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.

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 adaitional 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 widaspread 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 shouild 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 beon holped 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.

Our most powerful instrument for sclling 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 conveniont 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 rosults of an analysis which we have made of the prosent status of the payroll savings plan. Total participation in the plan has fallen from a high of about 27,000,000 porsons 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.

Thore have been many causos 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 omployment. 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 aiready 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 holping 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 invostment -- 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 conomic stability of our Nation.

The experience of the war period, and the period that lics between VJ Day and the present hour, has taught the Treasury Department that it can always roly 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 MEWSPAPISRS,
Press Service Tuesday, October $15,1946$.

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 It.

The details of this issue are as follows:
Total applied for $-\$ 1,804,729,000$
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 $\quad-99.905 t$ Equivalent rate of discount approx. $0.375 \%$ per annum
Range of accepted competitive bids:

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

Federal Reserve District

Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dallas
San Francisco

Total
Applied for
(12,300,000
$1,399,265,000$
$18,130,000$
4,010,000
12, 135,000
12,350,000
$265,535,000$
28,976,000
1,190,000
20,098,000
7,780,000
$23,4,60,000$
32,804,729,000

Total
Accepted
(8) 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 $19,110,000$
$\$ 1,306,594,000$

## TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
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 Feserve Banks on October 14.

The details of this issue are as follows:
Iotal applied for - 1,804,729,000
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:
$\begin{array}{lll}\text { High - } 99.907 & \text { Equiv. rate of discount approx } & 0.368 \% \\ \text { Low } & \text { per annum } \\ \text { Low }\end{array}$ (70 percent of the amount bid for at the low price was accepted)

Federal Feserve
$\qquad$
Boston
New York
Philadelphia
Cleveland
Pichmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dallas
San Francisco

Total
Applied for
\# 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
$\$ 1,804,729,000$

Total
Accepted
\# 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
18,120,000
\$1, 306,594,000

The investigation of this case in Piqua, Ohio resulted in ease Ohio 3105 in which Genevieve Higgs, 1111 Park Avenue, Piqua, Ohio, and Joseph C. Ullery, Sre, 744 Biltmore Hotel, Piqua, Ohio were named together with Warren $G$. Higge, 1111 Park Avenue, Piqua, Ohio, Colonel Fain D'Orsay and Joseph C. Ullery, $J r$. as defendants. Due to the fraet that the evidence against Genevieve Higgs and Joseph C. Ullery, Sr. is negligible, we have not named thom as defendants in the cases in this district.

Respectfully,

Garland H. Williams
Distriet Supervisor
ec District ${ }^{\# 9}$
ec District 110

Bernard Golaberg (3) 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 HC34-20118
1940 Paokard Coupe
License \#6N 8809, N. Y. 1946
Serial \#14952489 Motor 㗉305898

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
E1. 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 ease:

WYS: 755-M

Arthur holifilion
889 St. Wicholas Avenue New York, New Yoriz

Lawrence F. Douglas 1184 Jacks on Avemue Bronx, New York

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

NYS: 756-MII
Thomas Ambrosio
2115 East First Street
Brooklyn, New York
John Doe © Francesco Perez
2306 Canal Street
E1 Paso, Texas

Paul Douglas 889 St. Nicholas Avenue New York, New York

Jose Armendariz @ Pepe (3) Jose Castenada Juarez, Mexico

Ford Convertible
1946 Mexican license blue K2741

Jose Amendariz © Pepe © Jose Castenada Juarez, Mexico<br>Plymouth Sedan 1946 Mexican license yellow 15908

October 3, 1946
In re: Colonel Fain D'Orsay et al
SE 223
WYS: 747-3

逝r H. J. Anslinger
Commissioner of Narcoties
Treasury Department
Tower Building
Washington 25, D. C.
Sir:
Pursuant to the verbal request of $M r$. M. L. Harney, Assistant to the Comissioner, the following list of defendants in SE 225 is forwarded:

WYS: $747-1$ (This is the basie ease in this investigation)
$\mid$ Colonel Fain D'Orsay Joseph C. Ullery Woodward Hotel 55th Street \& Broadway 63 Tiverside Drive New York, New York New York, New Jorlc

Jose Armendariz © Jose Castenada epepe Juarez, Mexieo

Jesus Armendariz El Paso, Texas

Alias Manuel
Nuevo Laredo, Mexico
Arthur Denison 2336 35th Street Astoria, L.I., N. Y.

Hichael F. Tierney 1965 Broadway Hew York, New York

Frank Bitil
St. Wicholas Hotel
Decateur, Illinois
Arthur G. Zweier © Duteh 920 E. Yandell Boulevard E1 Paso, Texas

Enrique Trevino © Charlie


Alias Jose
Muevo Laredo, Mexico
Thomas MreGreal 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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| :--- | :--- |
| Journal: | Times of El Paso, Texas |

Volume:
Page(s):
URL:

2-Mr. George H. Coffelt - October 14, 1946

## leading

Another
figure was Arthur G. ZWEIER, alias "Dutch", of El Pasco, Texas. Behind the front of a legitimate businessman, he was the go-between 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 "Pope" 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 Pasco, Texas. Simultaneously, American narcotic and customs officers furnished information to the Mexican authorities andithe vexiocn in ${ }^{\circ}$ in Juarez, Mexico quantity of marihuana and heroin in his possession. $^{\text {un }}$

subsantived ZWEIER and Portal CASTRO on minor Colonel D'ORSAY and Joseph ULLERY, with some August 1946 when about 30 pounds of marihuana ale seized September were Arthur MeMILLON, and ext $G$ and Paul DOUGLAS, 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 Pas, Texas.
A) together, the evidence theseroses reltetg to approximately ag pounds of marihugna.
attachments (3)
Newspaper clipping cc-1tr.10/3/46 from NY cc-Teletype from $N Y$


# TREASURY DEPARTMENT 

## INTER OFFICE COMMUNICATION

## DATE

то Mr. George H. Coffelt
October 14, 1946
from H. J. Anslinger

Climaxing several weeks of inttensjug investigatigh, indictments were returned in the Southern District New York on

(to be supplied by teletype)

These persons are alleged to be involve in the smuggling and "wholesaling end of one of the largest marihuana distributing organizations brought td light in recent yeggs.

The Investigation originated with the Bureau Narcotics at New York City, gxtended through Ohio on d Illinois to Texas where it continued along the Mexican border with the assistance there of the Bureau of Customs.

Among the principg s in New York were Colonel D'ORSAY and Joseph C. ULLEPY. With several accomplices, they contrived to have marihuana shipped y express, as air or rail passenger baggage, or by autgodbile from Mexico, after having it smuggled into this country in the vicinity of Lares, Texas and EF Pas, Texas The marihuana usually was forwarded in lots approximating twenty or thirty pounds.

To disguise the ultimate destination of the marihuana, use was sometimes made of trans-shipment stations One such was Pique, Ohio Warren G. HIGGO, of Piqua, Ohio was indictga as a result of his activities in this respect.

Frank BITIL, Of DecaturkIllinois 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 "Pope", of Juarez, Mexico, who supplied and caused to be smuggled into Texas much of the marihuana handled by the ring.

## TREASURY DEPARTMENT

## BUREAU OF NARCOTICS

Office of the
Assistant to the Commissioner

TO
Mr. Coffelt
OCT 141945

Copy of teletype will follow, as soon as received from New York.
$(2-N)$

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RECEIVED 12:30 PM
OCTOBER 15, 1946
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YYYFFFFFFFFFFFFFFFX
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 \& AND 2593 A THAT IS TO SAY SALES AND POSSESSION COUNTS

THE FOWOLLOWING PERSONS ARE NAMED IN THIS CONSPIRACY INDICTMENT DORSAY DENNISON TIERNEY MCGREAL $\forall$ BITEL ENRIQUE TREVINO JOHN DOE ALIAS MANUEL $x$ JOHN DOE ALIAS-JOSE ULLERY GOLDBERG Z.. 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 INVCLUDES 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

0

TREASURY DEPARTMENT Washington

RELEASE MDRNING NEWSPAPERS
Wednesdaty,

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

Two hundred and ninety-six pounde of marijuana was seized by Narcotics agents during the investigation of this dope ring, according to an announcement made by Commissioner Hanry J。 Anslinger of the Bureau of Narcotics. In progress for several weeks, the search began in New York, extended to Ohio and Illinois and ifnally 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 among the Ullery were/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 mari-
 neai El Paso and Laredo. In lots approximating twenty to thirty pounds in weight, the drug was concealed for shipment in passenger baggage.

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 assochated with the New. York traffickers, followed shortly afterward.

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 indicttwenty
 smuggling and "wholesaling" end of one of the largest marihuana distributing organizations brought to light in recent years.

Name in indictment $\frac{\pi}{5}$ charging conspiracy to violate narcotics laws pertaining to the sale and possession of marihuana were Colonel 盆ain D'Orsay, of New York; Arthur Dennison, of Astoria, L. I; Michael F. Tierney, of New York; Thomas McGreal, of New York; Frank 31til, of Decatur, Ill. : Enrique Trevino and John Doe (alias Jose), of Nuevo Mexico; Laredo, John Doe (alias Manuel), of Nuevo Laredo, Mexico; Joseph C. Jllery, of Nev York; Bernard Goldberg, of New York; Arthur G. Zweier, of El Pasco, Texas; Jose Armendariz, of Juarez, Mexico; Rudolph Castro and Jesus Armenderiz, of El Paso, Texas, and Warren Higgs, of Pique, Ohio.

## Washington

FOR IMMEDIATE REIEASE
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, I. I.; Nichael F. Tierney, of New York; Thomas MoGreal, 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 Higes, of Piqua, Ohio.

Six substantive indictments, charging conspiracy, possession or sale of marihuana, were also brought against Goldaerg, 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 EI Paso and Laredo. In lots approximating twenty to thirty pounds in weight, the drug was concealed for shipment in passenger baggage.

To disguise the ultimate destination of the marihiana, 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 hardled 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 tho investigation, one of his smugglers, Iuciano 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, smagglex for "Pepe" was arrested while attempting to ship approximately 12 pounds of marihuana to New York. On the same day, Arthur G. ZNEIER 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 ARIENDARIZ, 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 Joscph ULJERY, 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 MeMIIION, Lawrence F. DOUGLAS and Paul DOUGIAS, taken in customay as they received a shipment of approximately 18 pounds of marihuana.

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

## ALPHA

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sold, redeemed or otherrise 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.

## ALPHA

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 eccepted 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 $\qquad$ $\frac{\text { October } 24,}{(78) \mathrm{Z}}$ .
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

## ALPHA

## TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS Friday, October 18, 1946
(I)

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 october 2), 1946 $(4)$, 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 $\$ 1,000,000$ (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, 192.6 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.

FOR RELEASE, MORNING NEWSPAPERS
Friday, October 18, 1946

Press Service
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 $\psi 1,000, \$ 5,000, \$ 10,000, . \$ 100,000, \$ 500,000$, 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., Eàstern Standard time, Mondáy, October 21, 1946. Tender's 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 for warded 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 expressiy 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 mede 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 speciel 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) is sued hereunder need include in his income tax retum 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 yesr 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.

## DIVISION OF PUBLIC RELATIONS

Assignment sheet. Title $\qquad$ Release date $\qquad$ 10/21/46 Press Service No. $\qquad$ S-117


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

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-1945, 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.

Subseriptions 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 subseription books.

The text of the official circular follows:

## UNITED STATES OF AIERICA

## 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 DEPARTIENT, Office of the Secretary, Washington, October 21, 1946.

Fiscal Service
Bureau of the Public Debt

## I. OFFERTNG 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 au.thority.
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. PAYIENT

1. 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

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.
2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

John W. Snyder, Secretary of the Treasury.

## TRBASURI DEPARTMBMT <br> Washington

FOR RELEASE, HORNING NEWSPAPBRS,
Press Service Tuesday, October 22, 1946.

The Secretary of the Ireasury amounced 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 ifxed-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:

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

Federal Reserve District

Boston
New Iork Philadeliphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dallas
San Prancisco

Total
Applied for

$$
\begin{array}{r}
6,680,000 \\
1,389,540,000 \\
13,760,000 \\
10,280,000 \\
14,680,000 \\
3,095,000 \\
260,740,000 \\
3,320,000 \\
4,415,000 \\
20,025,000 \\
6,930,000 \\
57,200,000 \\
\hline
\end{array}
$$

TOTAL

Total Accepted
( 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
$45,800,000$
$\$ 1,301,905,000$

## TREASURY DEPARTMENT

Washington

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

Press Service
No. S-118

The Secretary of the Ireasury 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:
$\begin{array}{ll}\text { High - } 99.907 & \text { Equivalent rate of discount approx } \\ \text { Low } & 0.368 \% \\ & \text { per annum } \\ & 0.376 \%\end{array}$
(70 percent of the amount bid for at the low price was accepted)

Federal Reserve
District
Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dallas
San Francisco

Total
Applied For
\$ 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

TOTAL
$\$ 1,790,665,000$

Total
Accepted
\$ 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
$45,800,000$
$\$ 1,301,905,000$

Assets and liabilities of all active banks in the United States and possessions, by classes, June 29, 1946 - Contd.
(In thousands of dollars)

|  | Total <br> all banks | - | National banks |  | All banks other than national |  | Banks other than national |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | : |  |  |  |  | State commercial | , | Mutual savings |  | Private |

## LIABILITIES

Demand deposits of individuals,
partnerships, and corporations.. $\$ 76,905,311 \quad \$ 42,560,021 \quad \$ 34,345,290 \quad \$ 34,180,820 \quad \$ 10,935 \quad \$ 153,535$ Time deposits of individuals,
partnerships, and corporations.. $48,480,943 \quad 17,173,998 \quad 31,306,945 \quad 15,054,458 \quad 16,229,292 \quad 23,195$
U. S. Government and postal
savings deposits................... 13,558,237
Deposits of States and political
subdivisions......................... 6,679,719
Deposits of banks................................... 12,364,396
7,696,306 5,861,931
$5,859,548 \quad 2,380$
3

Deposits of banks................
cashiers' chedks, etc.)..........
$\frac{2,360,799}{160,349,405}$
$4,006,759 \quad 2,672,960$
2,668,915
1,873
2,172
cashiers' chedks, etc.)........
Total deposits..................
$7,816,787 \quad 4,547,609$
4,489,954
454 57,201

Bills payable, rediscounts, and
other liabilities for borrowed
money...................................
Acceptances executed by or for
account of reporting banks...... 122,868
Other liabilities..................... 959,222
$161.525,461$ CAPITAL ACCOUNTS
Capital notes and debentures......
Preferred stock...........................
Common stock........................... . . .
Surplus. . . . . . . . . . . . . . . . . . . . . . . . .
Undivided profits.
. . . . . . . . . . . . . . .
Reserves and retirement account
for preforred stock and capital
notes and debentures.............. Total capital accounts........
Total liabilities and cap-
ital accounts..................

| 72,493 |  | 72,493 | 67,591 | 4,902 | $-\ldots$ |
| ---: | ---: | ---: | ---: | ---: | ---: |
| 126,991 | 47,424 | 79,567 | 79,567 | $-\ldots$ | 6,503 |
| $3,051,502$ | $1,636,065$ | $1,415,437$ | $1,408,934$ | $-\ldots$ | 12,474 |
| $5,215,735$ | $2,100,222$ | $3,115,513$ | $1,946,217$ | $1,156,822$ | 490,332 |
| $2,030,028$ | 788,759 | $1,241,269$ | 750,489 | 490,332 |  |
|  |  |  |  | 448 |  |
| 680,054 | 301,107 | 378,947 | 313,695 | 62,135 | 3,117 |
| $11,176,803$ | $4,873,577$ | $6,303,226$ | $4,566,493$ | $1,714,191$ | 22,542 |
| $172,702,264$ | $85,993,054$ | $86,709,210$ | $68,411,463$ | $18,021,312$ | 276,435 |

Assets and liabilities of all active banks in the United States and possessions, by classes, June 29, 1946
(In thousands of dollars)


*Includes trust companies and stock savings banks.

Comparison of assets and liabilities of all banks - Continued

|  | June 29, 1946 | Dec. 31, 1945 | $\begin{gathered} \text { June } 30 \text {, } \\ 1945 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| LIABILITIES |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Time. | 48,480,943 | 45,291,845 | $41,347,701$ |
| U. 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 |
| Other 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 borrowed money $\qquad$ | 93,966 | 227,150 | 81,075 |
| Acceptances executed by or for account of reporting banks | 122,868 | 86,635 | 56,330 |
| Interest, discount, rent, and other income collected but not earned. |  | 59,299 |  |
| Interest, taxes, and other expenses accrued and unpaid. Other liabilities. | 959,222 | 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 | 72,080 | 78,762 |
| Preferred stock. | 126,991 | 163,340 | 186,014 |
| Common stock. | 3,051,502 | 2,951,948 | 2,853,340 |
| Surplus. | 5,215,735 | 5,004, 281 | $4,661,967$ |
| Undivided profits. | 2,030,028 | 1,781,100 | 1,759,473 |
| Reserves and retirement account for preferred stock and 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 on June 29, 1946, December 31, 1945, and June 30, 1945

|  | $\begin{gathered} \text { June } 29, \\ 1946 \end{gathered}$ | $\begin{aligned} & \vdots \\ & \vdots \\ & \vdots \end{aligned}$ | $\begin{gathered} \text { Dec. } 31, \\ 1945 \end{gathered}$ | $\vdots$ <br> $\vdots$ | $\begin{gathered} \text { June } 30, \\ 1945 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of banks. | 14,626 |  | 14,598* |  | 14,587* |
| ASSEPS |  |  |  |  |  |
| Loans on real estate. | \$10,146,353 |  | \$8,979,872 |  | \$8,743,034 |
| Other loans, including overdrafts | 21,547,139 |  | 21,486,995 |  | 19,349,106 |
| Total loans. | 31,693,492 |  | 30,466,867 |  | 28,092,140 |
| U. S. Government securities: Direct obligations. $\qquad$ <br> Guaranteed obligations | $\begin{array}{r} 96,469,780 \\ 27,307 \end{array}$ |  | $\begin{array}{r} 101,879,165 \\ 24,908 \end{array}$ |  | $\begin{array}{r} 94,192,682 \\ 47,763 \end{array}$ |
| Obligations of States and political subdivisions...... | $4,165,472$ |  | $4,083,267$ |  | $3,892,484$ |
| Other bonds, notes, and debentures........................... | $4,521,911$ |  | 3,990,467 |  | $3,609,496$ |
| Corporate stocks, including stocks of Federal 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 |  | 2,025,088 |  | $1,649,487$ |
| Balances with other banks, including reserve balances. | $31,732,067$ |  | $33,589,693$ |  | $29,246,407$ |
| Bank premises owned, furniture and fixtures............ Real estate owned other than bank premises............. | $\begin{array}{r} 1,017,040 \\ 50,520 \end{array}$ |  | $\begin{array}{r} 1,020,023 \\ 72,930 \end{array}$ |  | $\begin{array}{r} 1,041,995 \\ 113,868 \end{array}$ |
| Investments and other assets indirectly representing bank premises or other real estate...................... Customers' liability on ecceptances outstanding....... | $\begin{array}{r} 73,880 \\ 104,076 \end{array}$ |  | $\begin{aligned} & 77,244 \\ & 75,856 \end{aligned}$ |  | $\begin{aligned} & 79,314 \\ & 48,037 \end{aligned}$ |
| Interest, commissions, rent, and other income <br>  Other assets. | 580,138 | ( | $\begin{aligned} & 295,803 \\ & 211,838 \end{aligned}$ | j | 482,846 |
| Total assets........................................ | 172,702, 264 |  | 178,351,075 |  | 163,026,979 |

[^0]$\$ 10,146,000,000$ 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, pertnerships, 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 $\$ 255,000,000$.

FOR RIT,TASE, MORNING NEWSPAPERS
sunday, Octo he 18,1946
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 RELZASE, 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.

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 oi 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 Decomber 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 reprosented 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 Deccmber 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 Junc 1946. Other loans showed a net increasc of approximately $\$ 60,000,000$.

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

Total capital accounts werc $\$ 11,177,000,000$, an increase of $\$ 565,000,000$, or 5 percont, in the first half of the yoar.

Deposits of individuals, partnorships, and corporations in June 1946 wore $\$ 125,386,000,000$, an incroasc of $\$ 6,162,000,000$ since December $1 \% 45$, and Unitec States Government and postal savings doposits were $\$ 13,558,000,000$, a roduction of $\$ 11,221,000,000$, or 45 percent in the period, due principally to the withdrawal of War loan accounts to provido for Fedoral debt retirement. Deposits of Statos and political subdivisions showed an increase of $\$ 859,000,000$, or nearly 15 percent, in the first half of the ycar, being $\$ 6,680,000,000$ on Junc 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 3l, 1945, and June 30, 1945
(Amounts in thousands of dollars)


* Excludes banks in The Fhilippines.

Comparison of assets and liabilities of all banks - Continued
(In thousands of dollars)


## Page 4

Assets and liabilities of all active banks in the United States and possessions, by classes, June 29, 1946
(In thousands of dollars)

*Includes trust companies and stock savings banks.

Assets and liabilities of all active banks in the United States and possessions, by classes, June 29, 1946 - Cont'd.
(In thousands of dollars)


## LIABIIITIES

Demand deposits of individuals, partnerships, and corporations..
Time deposits of individuals,
partnerships, and corporations..
U. S. Government and postal
savings deposits...................

| \$76,905,311 | \$42,560,021 | \$34,345,290 | \$34,180,820 | \$10,935 | \$153,535 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 48,480,943 | 17,173,998 | 31,306,945 | 15,054,458 | 16,229,292 | 23,195 |
| 13,558,237 | 7,696,306 | 5,861,931 | 5,859,548 | 2,380 | 3 |
| $\begin{array}{r} 6,679,719 \\ 12,364,396 \end{array}$ | $\begin{aligned} & 4,006,759 \\ & 7,816,787 \end{aligned}$ | $\begin{array}{r} 2,672,960 \\ 4,547,609 \end{array}$ | $\begin{aligned} & 2,668,915 \\ & 4,489,954 \end{aligned}$ | $\begin{array}{r} 1,873 \\ 454 \end{array}$ | $\begin{array}{r} 2,172 \\ 57,201 \end{array}$ |
| 2,360,799 | 1,210,887 | 1,119,912 | 1,114,342 | 3,457 | 2,113 |
| 160,349,405 | 80,494,758 | 79,854,647 | 63,368,037 | 16,248,391 | 238,219 |
| 93,966 | 24,441 | 69,525 | 66,710 | 980 | 1,835 |
| $\begin{aligned} & 122,868 \\ & 959,222 \\ & \hline \end{aligned}$ | $\begin{array}{r} 71,061 \\ 529,217 \\ \hline \end{array}$ | $\begin{array}{r} 51,807 \\ 430,005 \\ \hline \end{array}$ | 40,038 370,185 | 57,750 | $\begin{array}{r} 11,769 \\ 2,070 \end{array}$ |
| 161,525,461 | 81,119,477 | 80,405,984 | 63,844,970 | 16,307,121 | 253,893 |
| 72,493 | --- | 72,493 | 67,591 | 4,902 | --- |
| 126,991 | 47,424 | 79,567 | 79,567 | - --- |  |
| 3,051,502 | 1,636,065 | 1,415,437 | 1,408,934 | . | 6,503 |
| $\begin{aligned} & 5,215,735 \\ & 2.030 .028 \end{aligned}$ | $\begin{array}{r} 2,100,222 \\ 788,759 \end{array}$ | $\begin{aligned} & 3,115,513 \\ & 1,241,269 \end{aligned}$ | $\begin{aligned} & 1,946,217 \\ & 750,489 \end{aligned}$ | $1,156,822$ | 12,474 |
|  | 788,759 | 1,241,269 | . 750,489 | $490,332$ | 448 |
| 680,054 | 301,107 | 378,947 | 313,695 | 62,135 | 3,117 |
| 11,776,803 | 4,873,577 | 6,303,226 | 4,566,493 | 1,714,191 | 22,542 |
| 172,702,264 | 85,993,054 | 86,709,210 | 68,411,463 | 18,021,312 | 276,435 |

Assignment sheet. Title statistics of income for 1943. Part 2
Release date $\qquad$ $10 / 18 / 46$ Press Service No. $\qquad$ S-120

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| 142 | 207 | : |
|  |  | : 625 |
| 167 | 600 | : 625 |
|  |  | : |
| 151 | 325 | : |
|  |  | : |
| 174 | 551 | : |
|  |  | : |
| 150 | 178 | : |
|  | 275 | : |
| 156- | 275 | : |
|  | 469 | : |
|  | 1.575 | : |
| 186- | --- | : |
|  |  | : |
|  | -- | : |

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# TREASURY DEFARTMENT 

## Nashington

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 Kevenue Joseph. D. Nunan, Jr.

## SUMAAFY DATA

The number of corporation income and declared value excessprofits 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 inc ome of $\mathrm{i} 14,552,877,667$.

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

Corporation returns, 1943 and 1942: Summary data
(Money figures in thousands of dollars)

|  | 1943 | 1942 | Increase <br> decrease <br> Number or <br> amount | $\begin{aligned} & \frac{\text { or }}{(-)} \\ & \frac{\text { Per- }}{\text { Pent }} \\ & \text { cent } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Income and declared value excess-profits tax returns |  |  |  |  |
| Total number of income and declared value excess-profits tax returns, Form 1120 | 455,894 | 479,677 | -23,783 | 5 |
| Returns with net income: 1/ <br> Number <br> Net incame $1 /$ <br> Tax liability: <br> Income tax 2/ <br> Declared value excessprofits tax $3 /$ <br> Excess profits tax 4/ <br> Total | $\begin{array}{r} 283,735 \\ 28,717,966 \\ 4,479,166 \\ 154,934 \\ 11,291,483 \\ 15,925,582 \\ \hline \end{array}$ | $\begin{array}{r} 269,942 \\ 24,052,358 \\ 4,337,728 \\ 66,854 \\ 7,851,814 \\ 12,256,396 \\ \hline \end{array}$ | $\begin{array}{r} 13,793 \\ 4,665,609 \\ 141,438 \\ 88,079 \\ 3,439,669 \\ 3,669,186 \end{array}$ | $\begin{array}{r}5 \\ 19 \\ 3 \\ \\ 132 \\ 44 \\ \\ 30 \\ \hline\end{array}$ |
| Returns with no net income: 1 Number <br> Deficit 1/ | $\begin{aligned} & 136,786 \\ & 898,722 \\ & \hline \end{aligned}$ | $\begin{array}{r} 172,723 \\ 1,000,746 \\ \hline \end{array}$ | $\begin{array}{r} -35,937 \\ -102,025 \\ \hline \end{array}$ | -21 <br> -10 |
| Number of returns of inactive corporations | 35,373 | 37,012 | -1,639 | -4 |
| Excess p | ofits tax r | urns |  |  |
| Taxable excess profits tax returns, Form 1121: <br> Number <br> Excess profits net income 5/ Adjusted excess profits net income 6/ <br> Excess profits tax | $\begin{array}{r} 68,202 \\ 22,306,883 \\ 14,552,878 \end{array}$ | $\begin{array}{r} 54,002 \\ 17,084,370 \\ 10,494,667 \\ \text { See al } \end{array}$ | $\begin{array}{r} 14,200 \\ 5,222,513 \\ 4,058,210 \\ \text { ove } \end{array}$ | 26 31 39 |

For footnotes, see p. 12

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 excessprofits tax returns, Form 1120; life insurance company income tax returns, Form 1120L; mutual insurance company income ts.x 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 rem turns are not included. The complete report, Statistics of Income for 1943, Part \&, will contain more detailed statistics from corporation income and declared value excessmprofits tax returns and from corporation excess profits tax returns, together with data from per= sonal 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 onding 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 belows

## 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 againgt 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 | Percentage allowed as a credit <br> under the Revenue Act of |  |
| :--- | :---: | :---: |
|  | $\underline{1943}$ | $\underline{1942}$ |
| First $\$ 5,000,000$ | 8 | 8 |
| Next $5,000,000$ | 6 | 7 |
| Next $190,000,000$ | 5 | 6 |
| Over $200,000,000$ | 5 | 5 |

(4) The limitation on post-war oredit 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 $1942^{\prime}$ 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 l-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 excessprofits 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, exoess profits oredit, adjusted excess profits net income, excess profits tax, oredit for debt retirement, and post-war refund.

Table 1. - Corporation income and declared walue excess-profits tax returns, 194s, by major industrial groups and minor industrial groupa, for returns nith net income and raturne mith no





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,



able 1. - Corporation inoome and declared value excess-profits tax retarns, 1943, by major industrial groups and minor industrial groups, for returns with net income and returns with no not incomia: Number of returns, total compiled receipts, net income or deficit, and dividends paid in cash and assets oth
income tax, declared value excess-profits tax, excess profits tax, and income subject to excess profits tax - Continued

|  | Kajor industrial groups and minorindustrial groups $I /-$ Continued | Total of returns 8 / | Number of returns | Total <br> compiled <br> receipts $9 /$ | Net income 1/ | Income subject to excess profits $\operatorname{tax}$ 10/ | net income ${ }^{\text {d }}$ Taxes |  |  |  | Dividends paid in cash and assets other than own stock | Roturns with no nat incoma il |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { b } \\ & 0.0 \\ & \text { B } \\ & \frac{0}{3} \end{aligned}$ |  |  |  |  |  |  | $\begin{aligned} & \text { Total } \\ & \text { tax } \end{aligned}$ | Income tax 2/ | Declared <br> value <br> excess- <br> profits <br> tax 3 | Excess profits tax 4/ |  | Number of returns | Total compiled rem coipts 9/ | Deficit 1 | Dividends <br> paid in <br> eash and <br> assets <br> other than <br> own stock |  |
| 253 | 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, 886 | 57,818 | 233 |
| 234 | Finance | 35,111 | 23,231 | 3,041,478 | 1,033, 818 | 12,394 | 206,319 | 194,919 | 1,473 | 9,928 | 669,247 | 9,877 | 257,788 | 98,065 | 41,053 | 234 |
| 235 | Banks and trust companies | 15,821 | 12,557 | 1,979,505 | 456,975 | 3,476 | 118,898 | 115,298 | 812 | 2,788 | 224, 370 | 2,510 | 184,623 | 37,049 | 14,181 | 235 236 |
| 236 | Long-term credit agencies, mortgage companies, except banks | 3,252 | 1,465 | 27,057 | 6,493 | 173 | 1,939 | 1,787 | 11 | 140 | 2,530 | 1,618 | 7,172 | 10,723 | 6,363 | 236 |
| 257 | Short-term credit agencies, except banks | 3,950 | 2,355 | 197,401 | 53,496 | 3,140 | 20,412 | 27,825 | 68 | 2,519 | 24,368 | 1,295 | 14,709 | 5,682 | 1,510 | 237 238 |
| 238 239 | Sales finance and industrial credit | , 516 | 1,048 | 122,688 | 31,567 | 1,181 | 12,082 | 11,103 | 25 | ${ }^{2} 954$ | 15,429 | 47 | 6,537 | 1,494 | 117 | 239 239 |
| 240 | Other short-term credit agencies | 165 | 90 | 1,441 | 438 | (14) | 123 | 121 | 2 | (14) | 222 | 51 | 204 | 51 | 2 | 240 |
| 241 | Short-term credit agencies, except banks, not allocable | 483 | 230 | 8,004 | 1,772 | 18 | 547 | 532 | 4 | 10 | 976 | 188 | 852 | 200 | 666 | 241 |
| 2 | Investment trusts and investment companies 11 | 3,379 | 2,438 | 223,322 | 164,093 | 722 | 10,621 | 9,850 | 0 | 571 | 139,480 | 884 | 4,714 1,002 | 5,309 | 1,458 | 242 248 |
| 243 | Yanagement type | 426 | 346 | 98,999 | 74,958 |  | 3,132 | 3,043 | ${ }^{88}$ |  | $\begin{array}{r}62,389 \\ 8,753 \\ \hline\end{array}$ | 12 | 1,002 44 | 561 |  | 248 244 |
| 245 245 | Flxed or samifixed type | 65 | 57 49 | 17,974 | 2,244 |  | 120 | 114 |  |  | ${ }^{394}$ | 15 | 275 | 141 | 30 | 245 |
| 46 | Mineral, oil, and gas royalty companies | 134 | 85 | 5,703 | 2,775 | 662 | 1,217 | 698 | 4 | 522 | 2,006 | 44 | 757 | 188 | 209 | 246 |
| 247 | Investment trusts and investment companies not allocable | 2,684 | 1,901 | 88,191 | 73, 077 | 60 | 5,454 | 5,317 | 88 | 50 | 65,937 | 742 | 2,636 | 3,479 | 1,199 | 247 |
| 248 | Other investmont companies, inoluding | 1,895 | 1,361 | 407,689 | 290,054 | 1,012 | 34,650 | 33,610 | 220 | 820 | 253,603 | 472 | 18,095 | 15,059 | 8,355 | 248 |
| - | holding ocmpaniee Holding companies 12/ | 5 | 624 | 221,96 | 191,744 | 90 | 17,289 | 17,061 | 154 | 73 | 159,615 | 255 | 13,622 | 12,295 | 7,396 | 249 |
| 250 | Operating-holding coupanies 13/ | 960 | 737 | 185,723 | 98,339 | 921 | 17,361 | 16,549 | 66 | 747 | 93,988 | 222 | 4,473 | 2,764 | 970 | 250 |
| 251 | Security and commodity-exchange brokers and dealers | 1,448 | 910 | 127,610 | 30,835 | 1,097 | 8,408 | 7,475 | 51 | 881 | 10,296 | 450 | 13,511 | 2,486 | 374 | 251 |
| 252 | Other finance companies | 1,692 | 681 | 48,221 | 21,988 | 2,450 | 8,967 | 6,942 | 79 | 1,946 | 9,503 | 790 1853 | 9,838 | 14,761 8,996 | 4,652 4,359 | 252 253 |
| 3 | Finance not allocable | 3,674 | 1,464 | 30,674 | 9,885 |  | 2,426 | 2,131 | 32 | 262 | 5,098 | 1,853 | 5,133 | 8,996 | 4,359 3,009 |  |
| 254 255 | Insurance carriers, agents, etc. | 7,909 | 5,136 | 3,491, 354 | $1,387,502$ $1,357,906$ | 26,101 20,619 | 132,292 120,891 | 111,062 | 106 | 21,124 16,697 | 137,451 124,467 | 2,418 279 | 180,274 <br> 143,780 | 97,087 <br> 94,131 | 3,829 | 254 255 |
| 255 256 | Insurance carriers İfe insurance companies | 1,923 732 | 1,537 | 3,302,071 | 1, $1,095,77808$ | 20,619 | 120,891 34,482 | $\begin{array}{r}104,185 \\ 34,482 \\ \hline\end{array}$ | 9 | 16,697 | 124, 41884 | 279 78 | ${ }^{142}$ | -149 | ${ }_{26}$ | 256 |
| 257 | Mutual insurance, except life or marine or fire insyrance companies issuing perpetual policies | 438 | 392 | 22,016 | 16,558 |  | 5,682 | 5,682 |  |  | ${ }^{83}$ | 46 | 669 142.859 | 216 93,766 |  | 257 258 |
| 258 | Other insurance carriers | 753 | 582 | 1,935,037 | 248,645 | 20,619 | 80,727 | 64,021 | 9 | 16,697 | 82,500 | 155 | 142,859 | 93,766 | 2,803 | 258 259 |
| 259 | Insurance agents, brokers, etc. | 5,986 | 3,599 | 189,283 | 29,596 | 5,481 | 11,401 | 6,877 | 97 | 4,427 | 12,984 | 2,159 | -36,494 |  |  |  |
| 260 | Real estate, including lessors of buildings | 91,788 | 43,290 36,552 | $1,327,300$ $1,136,095$ | 259,166 225,465 | 17,969 15,293 | 80,905 70,950 | 65,130 57,657 | 1,284 | 14,491 12,317 | 74,731 65,057 | 43,049 35,071 | 655,782 587,985 | 194,359 146,909 | 11,622 8,798 | 260 261 |
| $\begin{aligned} & 261 \\ & 262 \end{aligned}$ | Owner operators and lessors of buildings | 72,919 2,183 | 36,552 1,180 | $\begin{array}{r}1,136,095 \\ 46,176 \\ \hline\end{array}$ | 225,465 5,001 | 15,293 | 70,950 1,594 | 57,657 1,992 | 976 35 | 12,317 460 | 65,057 | 35,910 | 581,985 21,48 | 142,959 2,366 | 8,798 | 262 268 |
| 263 | Omers for improvement | 4,565 | 1,400 | 23,058 | 6,402 |  | 1,918 | 1,363 | 51 | 503 | 1,736 | 2,372 | 11,155 | 14,360 | 411 | ${ }^{263}$ |
| 264 | Trading for own account | 2,221 | 722 | 8,236 | 2,530 | 79 | 696 | 587 | 45 | 65 | 429 | 1,218 | 3,569 | 5,759 | 291 | ${ }_{265}^{264}$ |
| 265 | Real estate agents, brokers, etc. | 3,055 | 1,707 | 60,713 | 7,662 | 643 | 2,375 | 1,767 | 73 | 533 | 1,479 | 1,160 | 13,452 | 1,123 | 1 | 265 266 |
| 266 | Title abstract companies | 1,294 | 741 | 25,206 | 4,477 | 617 | 1,539 | 988 | 47 59 | 504 | 2,003 | 472 | 3,853 | ${ }^{599}$ | - 21 | 266 267 |
| 267 | Real estate, including lessors, of buildings, not allocable | 5,551 | 988 | 27,815 | 7,629 | 134 | 1,845 | 1,676 | 59 | 109 | 3,079 | 1,826 | 13,920 | 23,253 | 2,084 | 267 |
| 268 | Lessors of real property, except buildings | 7,381 | 3,299 | 202, 280 | 106,252 | 12,754 | 44,573 | 33,811 | 190 | 10,572 | 62,684 | 3,355 | 43, 359 | 19,875 | 2,184 | 268 |
| 269 | Agricultural, forest, etc, properties | 1,311 | 630 | 9,686 | 4,099 | 202 | 1,338 16,479 | 11,141 | $\begin{array}{r}32 \\ 112 \\ \hline\end{array}$ | 165 5,180 | $\begin{array}{r}1,914 \\ 28,757 \\ \hline\end{array}$ | 625 1,058 | 2,469 6,723 | 2,435 4,468 |  | 270 |
| 270 271 | Mining, oil, etc., properties | $\begin{array}{r}2,786 \\ \hline 45\end{array}$ | 1,598 | 82,588 89,096 | 40,367 52,757 | 6,409 5,639 | 16,479 23,366 | 11,187 18,534 | 112 | 5,180 4,817 | 28,757 29,142 | 1,058 156 | 6,723 27,842 | 4,468 7,172 | 1,027 | 270 271 |
| 272 | Public utility properties | 202 | 114 | 14,471 | 5,859 | 363 | 2,390 | 2,087 | 8 | 294 | 1,om | 78 | 4,316 | 2,283 | 1 | 272 |
| 273 | other real property, except buildings | 2,109 | 605 | 3,573 | 1,603 | 119 | 501 | 398 | 7 | 96 | 680 | 1,155 | 1,050 | 2,269 | 88 | 273 |
| 274 | Lessors of real property, except buildings, not allocable | ${ }_{519}$ | 126 | 2,866 | 1,567 | 22 | 499 | 463 | 17 | 18 | 1,121 | 283 | 940 | 1,250 | 49 | 274 |
| 275 | Construction | 13,325 | 7,477 | 3,873,640 | 294,555 | 178,450 | 174,659 | 36,085 | 3,385 | 185,190 | 29,603 | 4,651 | 468,982 | 27,135 | 1,605 | 275 |
| 276 | General contractors | 6,128 | 3,150 | 2,855,421 | 218,485 | 128,649 | 130,061 | 27,547 | 2,363 | 100,351 | 23,790 | 2,219 | 358,695 | 21,177 | 1,343 | ${ }^{276}$ |
| 277 | Special trade contrectors | 6,987 | 4,280 | 1,005,585 | 75,367 | 44,488 | 44,216 | 8,604 | 1,020 | 34, 592 | 5,818 | 2,576 | 108,884 | 5,871 | 262 | ${ }_{278}^{277}$ |
| 278 | Construction not allocable | 210 |  | 12,635 |  |  | ${ }^{362}$ | 113 |  | 247 |  |  | 1,403 |  |  | 278 |
| 279 | Agriculture, forestry, and fishery | 7,295 | 4,252 | 765,215 | 128,219 | 44,158 | 62,576 | 25,831 | 1,597 | 35,148 | 25,506 | 2,652 | 102,524 | 14,374 | 1,581 | 279 280 |
| 280 281 | ${ }_{\text {Agriculture and serric }}^{\text {Porestry }}$ | 6,593 435 | 4,894 208 | 725, 317 | 120,946 4,054 | 42,640 | 59,927 1,063 | 24,462 931 | 1,540 26 | 33,926 106 | 25,787 3,568 | 2,365 177 | 97,467 | +1,191 | 1,252 | 281 |
| 282 | Fishery | ${ }_{269}$ | 150 | 17,084 | 3,219 | 1,388 | 1,586 | 438 | 31 | 1,116 | 550 | 90 | 1,852 | 431 | 3 | 282 |
| 83 | Nature of businass not allocable | 17,915 | 1,897 | 201, 364 | 25,046 | 5,458 | 9,331 | 4,742 | 272 | 4,327 | 5,375 | 3,355 | 25,556 | 17,578 | 1,052 | 283 |

Poy footnotes, see p. 12

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

| Net income and deficit classes 1/ | Number Neturns with net income 1/ |  |  |  |  |  |  | Returns with no net income $1 /$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Net |  | Taxes |  |  |  | Number of returns | Deficit 1/ |
|  | returns | income 1/. | subject to excess profits tax 10/ | Total <br> $\operatorname{tax}$ | $\begin{aligned} & \hline \text { Income } \\ & \text { tax } 2 / \end{aligned}$ | Declared value excessprofits $\operatorname{tax}$ 3/ |  |  |  |
| Under 1 | 62,933 | 25,543 | 38 |  |  | 164 | 32 |  |  |
| 1 under 2 | 29,718 | 43,514 | 120 | 9,297 | 8,846 | 353 | 99 | 84,297 16,605 | 22,978 23,828 |
| 2 under 3 | 21, 048 | 52,160 | 181 | 11,652 | 11,014 | 497 | 140 | 8,304 | 20,362 |
| 3 under 4 4 under 5 | 16,777 | 58,536 | 261 | 13,560 | 12,742 | 603 | 216 | 5,081 | 17,596 |
| 5 under 10 | 15,837 40,570 | 71,534 290,834 | 266 11,036 | 17,003 | 15,977 | 805 | 221 | 3,516 | 15,749 |
| 10 under 15 | 19,829 | 243, 215 | 30,329 | 76,297 | 64,090 | 3,047 | 9,160 | 8,230 | 57,700 |
| 15 under 20 | 12,095 | 209,207 | 30,329 39,180 | 77,573 | 50,058 40,276 | 2,534 | 24,981 | 3,373 | 41,089 |
| 20 under 25 | 8,478 | 189,952 | 39,180 45,180 | 74,730 73,507 | 40,276 | 2,150 1,827 | 32, 304 | 1,739 | 30,030 |
| 25 under 50 | 20,294 | 715,465 | 232, 328 | 323,856 | 34,546 131,438 | 1,827 6,315 | 37,134 186,103 | 1,173 | 26,163 |
| 50 under 100 | 13,840 | 977,169 | 409,931 | 515,936 | 179,354 | 6,315 | 186,103 328,760 | 2,302 | 79,456 |
| 100 under 250 | 11,158 | 1,748,589 | 868,756 | 997,619 | 293,213 | 12,534 | 691,873 | 1,174 | 80,976 |
| 250 under 500 | 4,860 | 1,700,087 | 925,949 | 1,001,292 | 260,307 | 11,977 | 691,873 | 651 218 | 98,662 |
| 500 under 1,000 | 2,852 | 1,983, 564 | 1,079,424 | 1,160,129 | 303,516 | 13,024 | 729,009 843,589 | 218 | $\begin{aligned} & 73,802 \\ & 50,731 \end{aligned}$ |
| 1,000 under 5,000 5,000 under 10,000 | 2,665 | 5, 395, 744 | 3,026,314 | 3,192,622 | 790,889 | 131,469 | 2,370,264 | 73 45 | 50,731 101,254 |
| 5,000 under 10,000 10,000 and over | 391 390 | 2,745,948 | 1,510,926 | 1,599,912 | 407,374 | 17,541 | 1,174,998 | 2 | 11,989 |
| Tax on returns with no | 390 | 12,266,904 | 6,186,481 | 6,775,232 | 1,870,505 | 42,124 | 4,862,603 | 3 | 146, 356 |
| net income 2/ 3/ | - | - | - | 256 | 108 | 148 |  |  |  |
| Total | 283, 735 | 28,717,966 | 14,366,701 | 15,925,582 | 4,479,166 | 154,934 | 11,291,483 | 136,786 | 898,722 |
| No income data (inactive corporations) | - | - | - | - | - | - | - | 35,373 | - |

For footnotes, see p. 12

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-torm 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 deolared value excess-profits tax. The amount shown is the excess profits tax liability reported on corporation excess profits tax returns, less the oredit 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 Eaxable 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 eredit, 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 olassifications. 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 "Mutuai 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, not 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 $710(\mathrm{a})(1)(\mathrm{B})$ (the 80 percent inmitation), 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.

Press Service No. S-121

Le the second in port "Statistics of acome and declared ceturns, and personel ${ }^{r}$ the direction of
eturns for 1943. id include number of ax returns, items net profit or net ion, income subject iss-profits tax, exotal tax, and divi-

In analyzing the data compiled from returns classified under the majof group "Insurance carriers, agents, etc. "" it should be noted that ife 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" ecqual 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 ageregate 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."

FOR RBLTHASE,
Tresday, October 22, 1946

## Press Service No. S-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 excessmprofits tax returns, excess profits tax returns, and personsl holding company returns. These data are prepared under the direction of Commissioner of Internal Revenue Joseph D. Nunan, Jr.

The following table shows date 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 pperating 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 majof 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" ecual 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 ageregate 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.

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


Corporation income and declared velue 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 doduction, income subject to excess profits tax, income
profits tax, excess profits tax, total tax, compiled net profit less total tax, a nd dividends paid by type of dividend - Continued

|  | $\frac{\text { Kajor induatrial groups } 1 /- \text { Continued }}{\text { Manufacturing }- \text { Continued }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Leather and products | Rubber products | Iumber <br> and <br> timber <br> basic <br> products | Furniture and finished lumber products | Paper and allied products | Printing and publishing industries | Chemicals <br> and <br> allied <br> products | Petroleum and coal products | Stone, <br> clay, <br> and <br> glass <br> products | Iron, steel, and products | Nonferrous metals and their products | Electrical machinery and equipment | Machinery, except transportation equipment and electrical | Automobiles and equipment, except electrical |
| 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 | 577 |
| Receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,134,281 | 2,895,894 | 1,628,478 | 1,871,375 | 3,232,815 | 2,870,606 | 8,494,103 | 7,861,247 | 2,334,198 | 20,138,982 | 4,200,943 | 6,658,127 | 11,226,376 | 3,985,591 |
| Gross recelpts from operations 6/ Interest on Government obligations (less amortizable bond premium): | 9,357 | 60,917 | 20,328 | 53,011 | 11,076 | 190,948 | 84,176 | 548,126 | 12,848 | 815,376 | 110,598 | 118,446 | 185,963 | 38,301 |
| Wholly taxable 7/ | 590 | 373 | 811 | 525 | 1,559 | 1,151 | 4,419 | 2,362 | 1,491 | 11,915 | 1,747 | 2,602 | 6,608 | 46 |
| Subject to declared value excessprofits tax and surtax $8 /$ | 80 | 54 | 102 | 147 | 501 | 961 | 1,232 | 601 | 560 | 1,753 | 191 | 372 | 1,085 | 111 |
| Subject to surtax only $9 /$ Wholly tax-exempt 10 | 43 | 17 | 63 | 314 | 300 | ${ }_{716}^{28}$ | $\begin{array}{r}161 \\ 7 \\ \hline\end{array}$ | 70 | 25 | 104 | 6 | 117 | 28 | 5 |
| Other interest | 1,003 | 1,464 | 1,621 | 1,064 | 3,938 | 716 3,180 | 1,399 | 13, 878 | 257 1,579 | 1,214 19,756 | 342 2,124 | 2,125 8,005 | 970 6,780 | 102 |
| Rents and royalties $11 /$ | 1,707 | 6,237 | 7,818 | 2,707 | 7,798 | 17,358 | 25,702 | 52,356 | 6,373 | 46,613 | 4,346 | 13,906 | 37,197 | 1,508 |
| Net capital gain 12 | 423 | 185 | 8,464 | 2,048 | 2,307 | 1,524 | 3,594 | 17,967 | 1,388 | 4,965 | 950 | 3,608 | 4,064 | 1,183 |
| Net gain, sales other than capital assets 13/ | 64 | 17 | 1,029 | 605 | 331 | 935 | 453 | 319 | 428 | 728 | 138 | 136 | 841 | 18 |
| Dividends, domestic corporations $14 /$ | 1,283 | 1,369 | 2,733 | 1,391 | 6,558 | 10,549 | 59,856 | 75,993 | 6,419 | 32,261 | 4,907 | 20,578 | 10,944 | 344 |
| Dividends, foreign corporations 15 |  | 8,834 | 35 12,438 | - 284 | 1,922 | + 856 | 6,967 | 16,352 | 2,751 13,655 | 6,423 90,204 | 5,138 | 7,759 | 7,164 | 925 |
| Other receipts | 9,412 | 8,774 | 12,438 | 11,073 | 16,306 | 27,397 | 36,020 | 61,789 | 13,655 | 90,204 | 21,603 | 18,111 | 45,668 | 9,704 |
| 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 | 4,042,265 |
| Deductions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of goods sold 17/ | 1,742,698 | 2,208,141 | 1,198,041 | 1,429,297 | 2,324,774 | 1,741,262 | 5,707,717 | 5,629,481 | 1,601,972 | 15,123,337 | 3,164,456 | 4,868,624 | 7,587,184 | 3,248,406 |
| Cost of operations 17/ | 1, 6,330 | 16,476 | 10,368 | 41,232 | 4,960 | 94,096 | 23,372 | 214,182 | 7,586 | 538,711 | 71,524 | 48,338 | 43,103 | 21,505 |
| 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 | 17,309 |
| Rent paid on business property Repairs 18/ | 9,950 13,284 | 7,761 33,839 | 4,023 15,691 | 9,844 18,775 | 12,625 60,801 | 32,280 12,345 | 25,607 | 73,544 132,007 | 7,623 47,865 | 73,555 513,617 | 34,093 63,386 | 21,007 | 36,282 | 7,412 |
| Repairs $18 / 18$ Bad debts | 13,284 946 | 33,839 2,419 | 15,691 2,858 | 18,775 2,569 | 60,801 2,446 | 12,345 11,340 | 107,107 11,676 | 132,007 6,352 | 47,865 2,203 | 513,617 11,256 | 63,386 1,798 | 75,381 3,221 | 169,596 6,069 | 81,537 3,667 |
| Interest paid | 3,946 | 8,201 | 6,247 | 4,875 | 14,121 | 13,825 | 19,071 | 63,830 | 6,375 | 89,018 | 9,797 | 22,227 | 21,432 | 3,667 |
| 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 | 47,884 |
| Contributions or gifts 20/ | 1,723 | 863 | 1,020 | 1,315 | 2,560 | 5,024 | 6,541 | 3,124 | 1,754 | 13,252 | 3,047 | -4,199 | 10,792 | 3,164 |
| Depreciation | 11,595 | 32,315 | 32,380 | 20,556 | 72,788 | 46,076 | 170,292 | 320,623 | 54,002 | 318,216 | 63,846 | 65,885 | 107,868 | 32,292 |
| Depletion | 95 | 201 | 28,843 | 681 | 4,746 | 53 | 10,934 | 261,603 | 1,766 | 26,610 | 29,767 | 37 | 391 | 528 |
| Amortization la / ${ }^{\text {det loss, sales other than capital }}$ | 202 | 6,022 | 1,695 | 915 1,721 | 7,615 |  |  |  |  |  |  | 27,237 | 66,310 | 15,019 |
| 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 | 370 |
| 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 | 142,826 |
| 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 | 3,627,057 |
| Compiled net profit or net loss (15 less 30) | 150,084 | 364,608 | 169,504 | 141,311 | 394,826 | 441,746 | 1,263,140 | 760,177 | 302,012 | 2,697,955 | 528,309 | 1,087,267 | 2,196,337 | 415,209 |
| Net income or deficit $22 /(31$ less $(6+7))$ | 150,040 | 364,588 | 169,436 | 140,971 | 394,511 | 441,001 | 1,261,580 | 759,233 | 301,730 | 2,696,637 | 527,961 | 1,085,026 | 2,195,339 | 415,102 |
| Net operating loss deduction $23 / 10$ | 1,141 | 354 | 1,509 | 1,719 | 1,952 | 9,210 | 3,011 | 8,510 | 773 | 4,919 | 2,006 | 9,506 | 4,539 | 578 |
| Income subject to excess profits tax 24/ | 77,360 | 280,676 | 88,039 | 68,492 | 210,929 | 202,106 | 605,360 | 94,863 | 168,319 | 1,928,490 | 338,256 | 805,767 | 1,743,786 | 265,403 |
| Income tax 25/ | 26,537 | 31,553 | 31,044 | 26,769 | 69,022 | 85,949 | 240, 790 | 233,888 | 55,566 | 291,687 | 69,692 | 98,160 | 165,901 | 57,702 |
| Declared value excess-profits tax 26/ | 931 | 3,655 |  | 1,248 | 1,372 | 4,081 | 3,620 | 1,632 | 901 | 22,686 | 2,717 | 7,556 | 20,881 | 3,560 |
| Excess profits tax $27 /$ Total tax | 62,288 89,756 | 220,071 255,279 | 70,508 102,250 | 54,627 82,644 | 169,875 | 162,676 252,706 | 486,308 | 76,728 | 135,029 | 1,486,214 | 266,759 | 635,097 | 1,358,917 | 202,225 |
| Compiled net profit less total tax | 60,328 | 109,329 | 67,254 | 58,667 | 154,558 | 189,040 | 532,421 | 312,248 | 191,496 | 1,800,587 | 339,168 | 740,813 | 1,525,700 | 263,487 |
| (31 less 38) |  |  |  |  | 154, | 18,040 | -32,42 | 447,929 | 110,516 | 897,368 | 189,141 | 346,454 | 670,638 | 151,722 |
| 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 | 28,745 |
| Gorporation's own stock | 824 | 221 | 3,136 | 2,411 | 2,803 | 2,557 | 6,625 | 11,088 | 2,621 | 9,292 | 2,201 | 1,565 | 6,611 | 836 |

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

|  | Kanufacturing - Continued |  |  | Public utilities |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Transpor- |  | Kanu- |  |  |  |  |  | m | molesale |  |  |  | tall |  |
|  | tation equipment, except automobiles | Other manurac turing | facnot allocable | $\left\lvert\, \begin{aligned} & \text { Total } \\ & \text { public } \\ & \text { utilities } \end{aligned}\right.$ | Transportation | $\begin{aligned} & \text { communi- } \\ & \text { \|cation } \end{aligned}$ | Other public utilities | $\begin{aligned} & \text { Total } \\ & \text { trade } \end{aligned}$ | Total <br> wholesale | $\left\|\begin{array}{l} \text { Coumis- } \\ \text { sion } \\ \text { merchants } \end{array}\right\|$ | Other wholesalers | Total retail | $\begin{aligned} & \text { General } \\ & \text { merchan- } \\ & \text { dise } \end{aligned}$ | Food <br> stores, incl uding market ${ }^{m}$ market dealers | Package 1iquor 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 |
| Receipts: Gross sales 5/ | 17,311,624 | 2,629,880 | 1,601,495 | 1,816,795 | 1,372,382 | 327,017 | 117,395 | 56,323,047 | 27,118,471 | 1,123,403 | 25,995,068 | 24,538,826 | 7,991,432 | 5,429,191 | 168,731 |
| Gross receipts from operations 6/ | 5,236,061 | 16,478 | 48,781 | 18,625,323 | 12,293,936 | 1,970,005 | 4,361,381 | 1,195,046 | 732,912 | 410,596 | 322,316 | 385,243 | 111,162 | 38,542 | 4,463 |
| Interest on Government obligations (less amortizable bond premium): Wholly taxable 7/ | 6,520 | 1,215 | 462 | 13,087 | 7,288 | 2,267 | 3,533 | 11,181 | 3,891 | 65 | 526 | 6,610 | 4,323 | 39 | 10 |
| Subject to declared value excess |  |  | 192 | 2,280 | 1,922 |  | 316 | -,429 | 600 | 46 | 555 | 714 | 322 | 47 |  |
|  | 82 |  |  | 121 |  |  | 57 | 230 | 51 | ${ }^{6}$ | 45 | 162 | 83 |  |  |
| Wholly tax-exempt 10 / | 499 | 170 | 95 | 4,419 | 2,153 | ${ }_{4}^{176}$ | 2,090 | 1,839 | 877 | 104 | 72 |  |  | ${ }^{06}$ | 24 |
| Other interest | 17,712 | 2,129 | 1,895 | - 112,578 |  | 4,683 26,588 | 51,255 | 47,385 135,799 | 23,451 26,096 | 5,053 1,929 | 18,399 24,167 | ${ }_{95,400}^{19,850}$ | 7,219 49,202 |  | 83 |
| Rents and royalties $11 /$ Net capital gain 12 | 14,393 6,894 | 3,930 ${ }^{\text {910 }}$ | 5,296 | 338,509 | 289,963 14,924 | 26,588 903 | $\begin{array}{r}\text { 21, } \\ 5,958 \\ \hline 10\end{array}$ | 135,799 18,024 | 26,096 10,717 | 1,929 | 24,167 9,790 | 95,400 5,345 | 49,202 1,157 | 5,224 | 85 |
| Net capital gain 12 Net gain, sales other than |  | 174 | 199 | 51,775 | 5,497 | 31 | ${ }^{\text {, } 246}$ | 7,796 | 4,856 | 168 | 4,688 | 1,990 | 154 | 219 | 20 |
| assets $13 /$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividends, domestic corporations $\frac{1}{5}$ | 28,933 | 2,336 | 1,446 | 322,831 | 76,760 | 177,954 | 68,116 | 46,821 | 24,665 | 7,619 |  |  | 3,658 | 1,350 | (32) |
| Dividends, foreign corporations 15 Other receipts | -5,572 | [ $\begin{array}{r}2,548 \\ 10,872\end{array}$ | 9,616 | 5,220 68,982 | 51,459 | 1,483 <br> , 999 | 22,593 | - ${ }^{237,1855}$ | 163,906 | 20,742 | 143,164 | 355,144 | 117,086 | 13,315 | 144 |
| Total comp | 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 |
| Deductions: |  |  |  |  |  |  |  |  |  |  |  | 17,211,039 | 5,179,413 | 4,391,891 | 34,733 |
| Cost of goods sold 17/1/ cost of operations | $14,107,357$ $4,404,245$ | $1,780,824$ 8,410 | $1,158,584$ <br> 19,779 | $1,023,615$ <br> $10,081,293$ | 7,274,591 | ${ }^{1424} \mathbf{9 3 , 3 5 8}$ | 1, 5872,268 | 44,404,827 | 23,503,811 347 | 1,054,322 | 22,449,4898 | 17,2119,039 | 5,179,765 | 4,39,786 | 3,732 |
| Compensation of officers | 57,956 | 64,009 | 41,924 | 148,865 | 111,611 | 11,384 | 25,870 | 1,099,866 | 479,983 | 57,508 | 422,476 | 504,724 | 74,715 | 39,067 | 8,184 |
| Rent paid on business property | 48,486 | 14,244 | 6,808 | 660,977 | 589,256 | 48,043 | 23,678 | 757,353 | 96,104 | 8,229 | 87,874 | 617,248 | 192,440 | 63,203 | 3,252 |
| Repairs 18/ | 218,725 | 23,211 | 18,050 | 37,926 | 29,484 | 7,147 | 1,295 | 143,980 | 34,140 | 1,139 | 33,001 | 95,632 | 32,422 | 16,626 | 237 |
| Bad debts | 3,9432 | 2,119 | 1,494 | 37,455 | 7;723 | 5,181 | 24,550 | 101,535 | 26,770 | 2,831 | 23,939 | 63,705 | 26,011 | 2,936 | 42 |
| Interest paid | 37,932 | 6,436 | 5,804 | 1,034,786 | 578,355 | 69,184 | 387,247 <br> 414,731 | 113,915 | 45,388 154,973 | r $\begin{array}{r}\text { 4,783 } \\ 10,119\end{array}$ | - $\begin{array}{r}40,604 \\ \hline 1454\end{array}$ | 58,975 331,799 |  | 43,720 | 2,597 |
| Taxes paid 19/ ${ }^{\text {contributions or gifts } 20 /}$ | 336,716 6 , 439 | 56,030 2,394 | 26,392 1,072 | 1,324,811 | 739,039 ${ }^{\text {,743 }}$ | 17,041 | 414,731 | 53, 3 ,430 | 154,938 | 1,253 | 10,685 | 18,978 | 9,621 | 1,678 | 58 |
| Deprectation | 114,216 | 26,291 | 16,669 | 1,059,444 | 384,127 | 238,866 | 436,451 | 296,861 | 70,381 | 3,330 | 67,051 | 195,120 | 67,209 | 37,273 | 618 |
| Depletion |  | 147 | 1,052 | 22,944 | e,354 |  | 14,586 | 1,842 | 1,086 | 61 | 1,025 |  | 77 |  |  |
| Amortization $21 /$ | 0,286 | 241 | 4,654 | 143,513 | 112,552 |  | 12,213 | 37,342 | 5,997 | 376 | 5,621 | 28,158 | 15,701 | 1,779 | 16 |
| Net loss, sales other than capital assets 13/ |  |  | ,438 | 113,929 |  |  |  |  |  |  |  |  |  |  |  |
| Other deductions | 974,772 | 289,705 | 152,286 | 1,137,446 | 618,958 | 199,021 | 319,467 | 7,124,164 | 2,148,926 | 147,338 | 2,001,588 | 4,418,5 | 1,689,4 | 725,81 | 12,297 |
| Total complied 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 | 1,479,083 | 25,450,201 | 23,764,859 | 7,507,272 | 5,358,074 | 166,174 |
| Compiled net profit or net loss (15 less 30) | 2,321,100 | 390,805 | 214,641 | 4,499,056 | 2,796,241 | 680,192 | 1,022,623 | 3,093,949 | 1,190,472 | 92,116 | 1,098,354 | 1,647,844 | 787,746 | 131,575 | 7,322 |
| Net income or deficit $22 /(31$ less ( $6+7$ )) | 2,320,519 | 390,631 | 214,542 | 4,494,517 | 2,794,029 | 680,013 | 1,020,475 | 3,091,881 | 1,189,543 | 92,006 | 1,097,537 | 1,646,803 | 787,134 | 131,460 |  |
| Net operating loss deduction $23 /$ |  | 4,151 | 1,833 | 36,142 | 28,731 | 791 | 6,620 | 33,455 | 12,369 | 1,102 | 10,266 | 18,937 | 1,267 | 2,246 | 463 |
| Income subject to excess profits tax 24/ | 1,756,425 | 277,853 | 145, 393 | 1,751,822 | 1,322,074 | 199,258 | 230,490 |  | 620,998 | $44,661$ | 576,337 |  |  |  | 1,316 |
| Income tax 25 / | 217,201 | $\begin{array}{r}40,708 \\ 3 \\ \hline\end{array}$ | 25,777 | 997,422 | 591,598 2,959 | 131,609 | 274,214 | 538,508 25,172 | 194,085 | $\left.\begin{array}{\|c\|c\|} \hline 14,694 \\ 589 \end{array} \right\rvert\,$ | $\begin{array}{r} 179,391 \\ 9,068 \end{array}$ | $\begin{array}{r} 292,129 \\ 12,831 \end{array}$ | 126,528 4,282 | 30,886 | ${ }_{1}, 232$ |
| Declared value excess-profits tax $26 /$ Excess prof 1 /s tax 27 | 1,343,535 | [ $\begin{array}{r}3,559 \\ 216,867\end{array}$ | [ $\begin{array}{r}2,444 \\ 112,392\end{array}$ | 3,642 1,406,616 | 1,060,743 | 161,263 | 184,609 | 1,219,187 | 494,812 | 35,600 | 459,212 | 641,864 | 361,510 | 39,049 | 1,506 |
| Excess prof Total tax | 1,576,841 | 261,134 | 140,613 | 2,407,679 | 1,655,301 | 293,246 | 459,132 | 1,782,867 | 698,554 | 50,882 | 647,671 | 946,823 | 492,317 | 70,158 | 3,054 |
| Compiled net profit less total tax ( 31 less 38) | 744,259 | 129,671 | 74,028 | 2,091,377 | 1,140,940 | 386,946 | 563,491 | 1,311,082 | 491,917 | 41,234 | 450,683 | 701,021 | 295,429 | 61,417 | 4,268 |
| Dividends pald Cash and assets other than own stock | 244,337 | 42,087 | 37,185 2,096 | 1,175,829 | $\text { 334, } 399$ | $\begin{gathered} 362,521 \\ 384 \end{gathered}$ | $478,909$ | $\begin{array}{r} 543,436 \\ 30 \end{array}$ | $\begin{array}{r} 193,538 \\ 18,118 \end{array}$ | $\begin{aligned} & 20,002 \\ & 721 \end{aligned}$ | $\begin{array}{r} 173,535 \\ 17,397 \end{array}$ | $\begin{gathered} 314,134 \\ 10,178 \end{gathered}$ | $\begin{array}{r} 162,522 \\ 2,271 \end{array}$ | $\begin{array}{r} 33,446 \\ 1,262 \end{array}$ | 326 1 |

For footnotes, see p. 8

Corporation incope and declared value excess-profits tax retams, 1943, by major industrial groups: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deflicit, 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 - Contimed


Por footnotes, see p. 8

Corporation income and declared value excoss-profits tax returns, 1943 , by major industrial groups: Number of returns, complied receipts, compiled deductions, compiled net profit or net loss, net income or deficit, not operating losa doduction incone subject to excess profits tax, income tax, declared value exces
profits tax, excess profits tax, total tex, compiled net profit loss total tax, and dividends paid by type of dild

|  | Service - Continuad |  |  |  |  |  |  | ( ${ }^{\text {al groups } 1 /- \text { Continued }}$ Finance, insurance, real estate, and lessors of real property |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Business service | Automo- <br> tive <br> repair services <br> and | Miscellaneous repair services, hand trades | Motion pictures |  | Other service, including schools | Service not allocable | Total finance, insurance, real estate, and less property | Total finance | $\left\lvert\, \begin{aligned} & \text { Banks and } \\ & \text { trust } \\ & \text { companies } \end{aligned}\right.$ |  | $\begin{aligned} & \text { Short- } \\ & \text { term } \\ & \text { credit } \\ & \text { agencies, } \\ & \text { except } \\ & \text { banks } \end{aligned}$ | Invest- <br> ment <br> trusts <br> and <br> and <br> vestmont <br> compa- <br> nies $2 /$ | Other in- vestment companies, including holding compe- nies 3/ |
| 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 |
| Receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross sales 5/ |  | 78,758 |  |  | 29,178 |  |  |  |  |  |  |  |  |  |
| Gross recelpts from operations 6/ Interest on Government obligations (less amortisable bond premium): | 822,083 | 74,083 | 96,278 | 1,273,220 | 234,278 | 385,222 | 32,637 | 3,637,042 | 571,601 | 340,600 | 13,744 | 94, $\begin{array}{r}526\end{array}$ | 5,261 | $\begin{aligned} & 21,725 \\ & 40,585 \end{aligned}$ |
| Wholly taxable 7/ | 256 | ${ }^{33}$ | 14 | 396 | 114 | 131 | 2 | 582,564 | 402,056 |  |  | 602 |  |  |
| Subject to declared value excessprofits tax and surtax $8 /$ | 128 |  |  | 23 |  | 45 |  | 356,637 | 231,392 | 227,097 | 24 | 43 | 1,009 | , 516 |
|  | 59 | (32) ${ }_{2}$ | $(32)$ $(32)$ | 3 |  | ${ }_{34}^{12}$ |  | 28,108 259 2594 | 20,609 | 19,957 | ${ }^{6}$ | 11 | 29 | 54 |
| Other interest | 973 |  |  | 3,693 | 230 |  |  | 1,937,511 | 1, $\begin{array}{r}185,445 \\ 1,024,688\end{array}$ | ${ }_{806,465}^{179,082}$ | 13,099 | ${ }^{105}$ | 1,453 | 924 |
| Rents and royalties 11/ | 7,135 | 4,881 | 175 | 25;098 | 4,990 | 3,160 | 65 | 1,400,820 | \| $1,024,688$ | 806,465 | 13,099 2,315 | 99,873 1,533 | $\begin{array}{r}26,119 \\ 6,660 \\ \hline\end{array}$ | 61,677 |
| Net capital gain $12 /$ | 1,130 | 400 | 57 | 780 | -573 | 1,362 |  | 1,405,686 | 772,633 | 91,674 34,159 | 2,315 849 | 1,533 | 6,660 17,005 | 9,881 10,080 |
| Net gain, sales other than capital assets $13 /$ | 563 | 202 | ${ }^{23}$ | 294 | 453 | 425 | (32) | 96,277 | 52,197 | 2,009 | 588 | 1,448 | 1,937 | 10,080 |
|  | 2,634 | $(32)^{89}$ | 23 | 17,367 2,465 | 432 | 450 15 | 27 | 590,850 | 461,629 | 20,330 | 265 | 2,091 | 157,789 | 265,946 |
| Other recoipts | 9,154 | 2,318 | 530 | 2,46 20,227 | 5,796 | 5,703 | 40 | 16,591 147,419 | $\begin{aligned} & 14,045 \\ & 82,641 \end{aligned}$ | $\begin{array}{r} 448 \\ 50,048 \end{array}$ | 3,103 | 13 10,957 | 4,298 4,495 | 9,149 4,875 |
| Total complled 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 |
| Deductions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of goods sold $17 /$ | 39,393 | 49,558 | 33,070 | 28,529 | 15,832 | 26,243 | 897 |  |  |  |  |  |  |  |
| Cost of oparations $17 /$ | 465,476 | 32,092 | 63,608 | 581,448 | 103,628 | 204,145 | 26,884 | 103,312 | 27,323 | 563 | 1,966 | 12,754 |  | 14,399 |
| Compensation of officers Rent paid on business property | 62,408 16,967 | 10,980 14,522 | 11,569 | 25,717 84,052 |  | 27,674 | ${ }^{957}$ | 28/ 446,109 | 279,540 | 208,986 | 5,067 | 17,298 | 7,691 | 9,258 |
| Rent paid on business property Repairs 18/ | 16,967 4,601 | 14,522 <br> 1,742 | 1,872 | 84,052 | 13,466 4,210 | 21,731 3,689 | 285 45 | -168,906 <br> 103,762 | 56,715 13,349 | 41,332 11,122 |  | 6,831 351 | 673 90 | 1,505 |
| Bad debts | 1,673 | 550 | 286 | 2,624 | 4,233 | 1,819 | 16 | 148,872 | r $\begin{array}{r}13,349 \\ 126,529\end{array}$ | 11,122 |  | 351 15,812 |  |  |
| Interest paid | 2,092 | 1,646 | 431 | 13,824 | 2,500 | 1,604 | 57 | 640, 510 | 282,983 | 186,798 | 5,936 | 21,087 | 2,726 | 12,155 |
| Taxes paid $19 / 10$ | 13,661 | 4,737 | 2,901 | 31,897 | 11,049 | 8,952 | 161 | 590,655 | 149,345 | 116,914 | 2,027 | 6,984 | 4,927 | 9,737 |
| Contributions or gifts $20 /$ |  |  | 111 | 1,117 |  | 287 |  | 11,595 | 8,580 | 7,020 | 46 | ${ }_{361}$ | -354 | 557 |
| Deprociation | 15,578 | 6,811 | 2,135 | 29,902 | 10,017 | 8,693 | 200 | 366,847 | 64,137 | 50,046 | 759 | 2,185 | 461 | 3,590 |
| Deplotion ${ }_{\text {Amortisation }} \mathbf{2 1}$ | 25 36 | $11{ }^{9}$ | ${ }_{363}^{2}$ |  |  | 64 345 |  | 23,005 793 | 3,086 65 | 147 | ${ }^{2}$ | 2,185 | 1,847 | -947 |
| Not loss, sales other than capital assets 15/ | 503 | 190 | 27 |  | 866 |  |  | 267,061 |  |  | 4,492 | 452 |  | 9,189 |
| Other deductions | 213,522 | 31,539 | 17,815 | 313,521 | 65,481 | 97,444 | 3,526 | 3,625,798 | 990,672 | 733,686 | 14,481 | 79,557 | $\mathbf{3 0 , 6 1 4}$ | $\begin{array}{r} 9,199 \\ 45,726 \end{array}$ |
| Total compiled doductions | 836,643 | 154,445 | 135,352 | 1,129,951 | 243,544 | 403,145 | 33,044 | 29/ 6,555,087 | 2,157,459 | 1,545,161 | 38,336 | 162,180 | 67,770 | 149,802 |
| Complied net profit or net loss (15 less 30) | 66,626 | 6,409 | 14,020 | 257,599 | 32,525 | 37,288 |  | 2,684,510 | 1,141,807 |  |  |  |  |  |
| Net income or doricite ${ }^{\text {22/ }}$ (31 less ( $6+7$ )) | 66,561 1,823 | $\begin{array}{r}6,407 \\ \hline 42\end{array}$ | 14,019 ${ }^{346}$ | 257,551 <br> 3,279 | 32,513 | 37,242 | 1,091 <br> 23 | 2,377,353 | 935,753 | 419,926 | 30/ 4,230 | 49,814 | 158,784 | 274,994 |
| Income subject to excess profits tax 24/ | 21,353 | 2,158 | 9,667 | 127,495 |  | 1,399 25,698 |  | 37,692 69,217 | 13,150 | 4,257 | ${ }_{173}^{592}$ | 3, 494 | 1,413 | 1,397 |
| Income tax 25/ | 16,063 | 1,695 | 1,304 | 44,336 | 19,265 6,199 | 25,698 5,974 |  | -694,2121 | 1294,919 | 3,476 115,298 |  | 3,140 17,825 |  | 1,012 33,610 |
| Declared value excess-profits tax 26/ |  |  | 121 | 416 | 514 | 367 |  | 3,053 | 1,473 |  |  |  | 200 |  |
| Excess profits tax 27/ | 16,998 | 1,747 | 7,562 | 102,628 | 15,300 | 19,832 | 258 | 56,115 | 9,928 | 2,788 | 140 | 2,519 | 57 | 820 |
| Total tax | 33,429 | 3,534 | 8,987 | 147,380 | 22,013 | 26,173 | 537 | 464,088 | 206,319 | 118,898 | 1,939 | 20,412 | 10,621 | 34,650 |
| Compiled net profit less total tax ( 31 less 38) | 33,196 | 2,875 | 5,035 | 110,219 | 10,512 | 11,115 | 554 | 2,200,421 | 935,488 | 500,067 | 31/ 6,045 | 29,518 | 149,645 | 241,332 |
| Cash and assets other than own stock Corporation's own stock | $\begin{array}{r} 19,327 \\ 97 \end{array}$ | $\begin{array}{r} 1,379 \\ 25 \end{array}$ | $\left.\begin{aligned} & 951 \\ & 254 \end{aligned} \right\rvert\,$ | $\begin{array}{r} 53,624 \\ 1,655 \end{array}$ | $\left.\begin{gathered} 5,024 \\ 366 \end{gathered} \right\rvert\,$ | $\begin{array}{r} 5,201 \\ \hline 160 \end{array}$ | 367 | $\begin{array}{r} 1,001,932 \\ 60,959 \end{array}$ | $\begin{array}{r} 710,301 \\ 51,613 \end{array}$ | $\begin{array}{r} 238,551 \\ 43,509 \end{array}$ | $\begin{aligned} & 8,893 \\ & 1,042 \end{aligned}$ | $\begin{array}{r} 25,679 \\ 748 \end{array}$ | $\begin{array}{r} 140,938 \\ 1,657 \end{array}$ | $\begin{array}{r} 261,958 \\ 3,752 \end{array}$ |

for footnotes, see p.

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 excessprofits tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend -Continued
(woney figures in thousands of dollars)


## Footnotes for table in this release

2. The industrial classification is based on the business activity reported on the return. When multiple businesses are aptivity a return, the classification 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 transfar 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 clessification 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 pe cent or more of the voting stock.

3/ The industrial classification designated "Other investment cons panies, including holding companies, " consists of (1) corporations which 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 insctive corporetions.
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 sure tax 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 Govemment 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; Unite 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

11/ Amount shown as "Rents and royalties" consists of gross amounts received. The amounts of depreciation, repairs, interest, taxes, and other
 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 oapital 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 tomers in the ordinary course of trade or business, (3) property used in tomers in the ordinary course of trade or business, to property used in depreciation, (4) Government obligations issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date on a discount basis and payable without interest at a 5 reeding one year from the date of issue, and (5) reperty used in the trade or business of the taxpayer. Beginning 1942 gains and losses In the trade or business of the taxpayer. Beginning 1942 gains and losses from (a) sale or exchange of depreciable property and real property, (b) 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,
the gains exceed the losses. If the losses exceed the gains, the net the gains exceed the losses. If the losses exceed the gains, the net loss is deductible as an ordinary loss. For taxable jears beginning after or exchange of capital assets held six months or less; "long-term" applies to gains or losses on capital assets held over six months.

13/ "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 property and real property used in trade or 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 rechapter 1 of the Internal Revions subject to income taxation under umin 2, schedule E, page 3, Form 1120, and is the amount used for computation of the dividends recsived 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 nother receipts."

15/ "Dividends, foreign corporations" is the amount reported in putation of dividends received credit.

16/ "Total compiled receipts" excludes nontaxable income other
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 nat 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) ihcome 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."

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 "dnortisation" is the deduction provided by the Second Revenue Act of 1940 with reapect to the amortization of the cost

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

23/ 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 carryback 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. 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 incane. 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.

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-temn 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 interes on obligations of ce

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 retur small amount of declared value excess-profits tax reported by corporations whose consolidated income tax returns show no net income is included with the dec

27/ The excess prolits 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. mount deferred under under sections.
28. Amount shown as "Compensation of officers" excludes compation of officers of life insurance companies which file Form 11201. 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 as－ sets＂is the net amount of gain or loss arising from the sale or exchange of depreciable property and real prop－ erty 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．Mividencis，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 colum 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 re－ ceipts．＂

22＂Dividends，foreign corporations＂is the amount reported in column 3，schedule E，page 3，Form 1720 ，and is not used for the computation of dividends received credit．

23／Total compiled receipts ${ }^{n}$ 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 mount being transferred to＂Amortization．＂

25／Amount shown as＂Repairs＂is the cost of inciden－ tal repairs，including labor and supplies，wich 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，inherit－ ance，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 adjust－ ments，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 preced－ ing 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 exsess 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 exsess 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 corpora－ tions engaged in mining strategic minerals），or sec－ tion 736 （b）（relating to corvorations with income from long－term contracts），the credit for income subject to excess profits tax is the amount of which the excess profits t．ax is 90 percent．For the purpose of comput－ ing such credit，the excess profits tex used is the tax computed wi thout 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 forejign taxes paid，and wi thout re－ gard 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 orer net short－term capital loss，if and only if such tax is less than the normal tay and surtax．Tabulated with the income tax for re－ turns wi th ret income is a small amount of surtax re－ ported on returns wi th no net income，where receipts for the taxable year include interest on obligations of cer tain 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 par－ poses，the declared value excess－profits tax repor ted by the members of an affiliated group of corporations filing a consolidated inopme tax return is ordinarily tabulated under the same classifications as the incorie tax return． A small amount of declared value excess－profits tax re－ ported by corporations whose consolidated income tax re－ turns show no net income is included with the declared value excess－profits tax show for returns with net in－ come．

33／The excess profits tax shown is that imposed by section 710 of the Internal ievenue 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．Deta not available．

35／See note 34.
36／Less than $\$ 500$ ．
37／Compiled net loss or deficit．

## Footnotes for tables in this release

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 "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.

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 ${ }^{\bar{\pi}}$ 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.

11/ Amount shown as "Deficit" consists of negative amounts of earned surplus and undivided profits.

12/ "Gross sales" consists of amounts recelved 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 $9(\mathrm{~b})$, page 1, Form 1120.

15/ "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.

16/ "Interest received on Government obligations, subject $\overline{\text { to }}$ 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-e $\overline{x e m p t "}$ consists of interest on obligations of States, Territorjes, 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. 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. mount 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 wear from therest 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 real property, used in exchange of depreciable property for 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 ove six months.

Table 2. - Corporation income and declared value excesemprorits tax returns with balance sheets, 1943, by total assats classes: Number of returns, assets and liabilities, coapiled receipts, compiled deductions, compiled net profit or net loss, net income or doficit, net operating loss deduction, income subject to excess profits tax, income tax, declared vailue excess-profits

|  | Total essots classes g/ |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Onder 50 | $\begin{aligned} & 50 \text { under } \\ & 100 \end{aligned}$ | $\begin{aligned} & 100 \text { under } \\ & 250 \\ & \hline \end{aligned}$ | $\begin{gathered} 250 \text { under } \\ 500 \end{gathered}$ | $\begin{aligned} & 500 \text { under } \\ & 1,000 \end{aligned}$ | $\begin{aligned} & 1,000 \text { under } \\ & 5,000 \end{aligned}$ | $\begin{aligned} & \hline 5,000 \text { under } \\ & 10,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 10,000 \text { under } \\ & 50,000 \end{aligned}$ | $\begin{gathered} 50,000 \text { under } \\ 100,000 \end{gathered}$ | $\begin{aligned} & 100,000 \text { and } \\ & \text { over } \end{aligned}$ |
| Number of returns with balance sheots 5 / | 366,870 | 181,961 | 56,579 | 56,105 | 26,757 | 17,893 | 20,737 | 3,232 | 2,719 | 396 | 491 |
| Cash 6/ | 50,271,478 | 577,662 | 541,891 | 1,089,924 | 1,235,969 | 1,922,274 | 7,291,006 | 3,539,417 |  |  |  |
| Notes and accounts receivable (less reserve) | 45,728,416 | 670,744 | 716,157 | 1,507,789 | 1,585,089 | 2,115,516 | 6,664,401 | 3,049,379 | 6,956,513 | 3,767,308 | 22,340,028 |
| Inventories | 27,187,202 | 572, 306 | 605,668 | 1,259,935 | 1,294,279 | 1,516,843 | 4,245,436 | 2,022,482 | 4,869,590 | 2,129,284 | 8,871,379 |
| Investments, Government obligations | 86,655,258 | 51,479 | 100,908 | 356,719 | 671,623 | 1,575,846 | 8,914,446 | 5,168,733 | 12,309,463 | 6,072,948 | 51,433,094 |
| Other investments | 72,064, 354 | 154,655 | 205,649 | 561,235 | 802,567 | 1,185,528 | 5,340,572 | 3,000,666 | 9, 427,478 | 3,896,626 | 47,489,378 |
| Gross capital assets 8 / (except land) | 136,551,452 | 1,989,896 | 2,164,778 | 4,718,846 | 4,492,042 | 5,180,878 | 13,939,823 | 7,157,337 | 18,888,007 | 10,402,662 | 67,437,185 |
| Less reserves | 47,199, 583 | 910,648 | 884,921 | 1,922,160 | 1,841,729 | 2,192,753 | 5,906,759 | 2,879,749 | 7,589,624 | 3,206,892 | 19,914,348 |
| Land | 8,576,329 | 301,544 | 438,861 | 974,369 | 887,529 | 936,155 | 2,063,159 | 781,709 | 1,158,850 | 349, 522 | 704,651 |
| Other assets | 9,888,703 | 150,891 | 146,794 | 308,680 | 290,795 | 365,674 | 1,058,554 | 576,692 | 1,598,427 | 951,160 | 4,441,036 |
| Total assets 9/ | 389,523,611 | 3,558,531 | 4,035,785 | 8,855,357 | 9,418,162 | 12,605,962 | 43,610,637 | 22,396,665 | 55,214,704 | 27, 307, 714 | 202, 520,115 |
| Accounts payable | 17,495,162 | 746,878 | 550, 598 | 1,002,963 | 881,624 | 942,541 | 2,363,864 | 1,031,579 | 2,529,563 | 1,102,932 | 6,342,619 |
| Bonds, notes, mortgages payables Maturity less than 1 year | 6,769,824 | 279,729 | 242,092 | 480,837 | 465,974 | 551,604 | 1,440,449 | 595,039 | 1,233,730 | 425,509 | 1,054,860 |
| Maturity 1 year or more | 43,734,609 | 610,150 | 761,666 | 1,802,726 | 1,655,258 | 1,682,194 | 3,929,874 | 1,760,487 | 5,003,010 | 3,965,217 | 22,564,027 |
| Other liabilities | 175,859, 313 | 574,116 | 347,644 | 852,626 | 1,461,333 | 3, 304,054 | 17, 571,457 | 9,562,104 | 23, 359, 115 | 11,275,895 | 107,770,989 |
| Capital stock, preforred | 15, 142,014 | 120,185 | 128,259 | 342,416 | 403,712 | 547,677 | 1,763,381 | 827,614 | 2,695, 317 | 1,649,152 | 6,664,300 |
| Capital stock, common | 65,036,195 | 2, 013,280 | 1,615,232 | 3, 000,434 | 2,692,667 | 3,005,603 | 7,724,266 | 3,617,267 | 8,367, 340 | 4,118,338 | 28,881,770 |
| Surplus reserves Surplus and undivided profits | $12,409,205$ $62,797,382$ | 26,158 747,675 | 41, 917,070 | 141,541 $2,160,916$ | $2,221,461$ $2,368,850$ | 342,959 $2,999,401$ | $1,413,779$ $9,155,272$ | 849,221 $4,779,765$ | $2,578,370$ $10,838,847$ | $1,185,037$ $4,017,082$ | 5, 629,687 24, 812,506 |
| Less deficit $11 /$ | 9,720,092 | 1,559,640 | 567,969 | $2,160,916$ 928,923 | $\begin{array}{r}\text { 2, } \\ 7328,715 \\ \hline 18\end{array}$ | 2,999,401 | 9,155,272 $1,751,704$ | 4,779,765 626,411 | $10,838,847$ $1,370,588$ | 4,017,082 417,447 | $24,812,506$ $1,200,624$ |
| Total Liabilities 9/ | 389,523,611 | 3,558,531 | 4,035,785 | 8,855,337 | 9,418,162 | 12,605,962 | 43,610,637 | 22, 596,6865 | 55,214,704 | 27, 307,714 | 202,520,115 |
| Gross sales $12 /$ |  |  |  |  |  |  |  |  |  |  |  |
| Gross sales $12 /$ Gross receipts from operations 18/ | 197,928, 499 | 7,192,503 | 6,545,010 | 12,870, 548 | 12,450,613 | 13,659,598 | 34,097,257 | 13,965,550 | 30,702,088 | 12,724, 427 | 53,720,909 |
| Gross receipts from operations 18/ <br> Interest on Government obligations (less | 38,771,039 | 1,694,534 | 1,076,857 | 1,881,268 | 1,848,126 | 1,871,571 | 4,218,105 | 2,215,788 | 6,102,265 | 3,373,382 | 14,489,168 |
| Interest on Government obligations (less amortizable bond premium): |  |  |  |  |  |  |  |  |  |  |  |
| Wholly taxable 14/ | 660,989 | 1,093 | 1,189 | 2,929 | 4,358 | 10,223 | 58,041 | 35,958 | 87,218 | 46,052 | 418,929 |
| Subject to declared value excess-proflts tax and surtax 15/ | 351,947 | 129 | 124 | 561 | 1,351 | 3,326 | 22,630 | 16,102 | 44,915 | 19,704 | 243,104 |
| Subject to surtax only 16/ | 29,164 | 12 | 23 | 87 | 212 | 561 | 3,081 | 1,915 | 3,347 | 1,815 | 18,114 |
| Wholly tax-exampt 17 | 276,717 | 145 | 129 | 719 | 1,884 | 5,346 | 32,071 | 16,879 | 36,376 | 18,049 | 165,120 |
| Other interest | 2,216,150 | 9,772 | 11,872 | 29,482 | 54,673 | 62,202 | 255,730 | 115,182 | 254,379 | 124,181 | 1,328,678 |
| Rents and royalties 18/ | 2,257,151 | 171,775 | 155,197 | 316,377 | 134,071 | 131, 395 | 266,583 | 124,228 | 219,781 | 113,668 | 624,080 |
| Net capital gain 19 | 280, 835 | 9,829 | 8,067 | 17,009 | 19,557 | 19,574 | 60,060 | 35,099 | 59,008 | 11,225 | 43,408 |
| Net gain, sales other than capital assets $20 /$ | 121,964 | 18,584 | 11,207 | 16,476 | 16,871 | 12,938 | 19,803 | 9,267 | 4,551 | 2,654 | 9,614 |
| Dividends, domestic corporations ${ }^{\text {21 }}$ / | 1,314,783 | 3,929 | 3,509 | 14,711 | 18,641 | 31,030 | 145,098 | 89,304 | 235,014 | 101,140 | 672,407 |
| Dividends, foreign corporations ${ }^{\text {2/ }}$ | 133,408 | 100 |  | 766 | 879 | 689 | 7,566 |  | 22,097 | 10,324 | 87,932 |
| Other recedpts Total compiled receipts $25 /$ | $1,543,265$ $245,885,911$ | 85,214 | 74,076 $7,887,279$ | 139,786 | 115,104 | 129,080 | 284,933 | 128,143 | 187,572 | 128,774 | 270,584 |
| Total compiled receipts 25/ Deductions: | 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 | 16,665,393 | 72,087,048 |
| 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 | 41,598,989 |
| Cost of operations 24/ | 21, 523,917 | 925,292 | 614,838 | 1,107,379 | 1,067,456 | 1,101,895 | 2, 399,107 | 1,283, 501 | 3,500,398 | 1,915,035 | 7,609,023 |
| Compensation of officers | 3,635,095 | 605,245 | 386,661 | 602,203 | 444, 8881 | 382,243 | 603,973 | 160,162 | 229,779 | 81,027 | 160,921 |
| Rent paid on business property | 2,385, 423 | 244, 527 | 122,184 | 174,245 | 137,881 | 136,973 | 275,501 | 108,111 | 218,173 | 117,179 | 800,647 |
| Repairs 25/ | 2,277,210 | 54,023 | 42,666 | 83,793 | 80,179 | 97,433 | 301,898 | 165,567 | 446,099 | 198,807 | 806,746 |
| Bad debts | 399,290 | 27,014 | 19,502 | 83,295 | 27,053 | 24,057 | 61,982 | 21,505 | 46,099 | 17,593 | 121,190 |
| Interest paid | 2,279,565 | 42,485 | 45,953 | 105,678 | 89,637 | 97,602 | 250,375 | 110,922 | 267, 263 | 181,508 | 1,093,142 |
| Taxes paid $26 /$ cils | 5,608,625 | 152,689 | 128,965 | 256,572 | 253,252 | 294,738 | 819,707 | 390,646 | 869,578 | 372,577 | 2,069,901 |
| Contributions or gifts Depreciation | 157,357 | 3,120 | 3,451 | 8,756 | 10,086 | 12,262 | 32,332 | 15,336 | 28,839 | 9,806 | 33, 369 |
| Depreciation | 3,857,163 | 114,239 | 101,201 | 196,159 | 180,702 | 194,609 | 484,154 | 224,546 | 541,476 | 266,600 | 1,553,477 |
| Depletion ${ }^{\text {Amortization }}$ 28/ | 631,140 | 3,971 | 4,011 | 12,383 | 13,417 | 23,017 | 63,035 | 43,279 | 103, 940 | 32, 561 | 351,586 |
| Amortization $\frac{28 /}{}$ Net loss, sales other than capital assets 30/ | 681,432 | 461 | 806 14,284 | 3,812 | 7,226 | 12,696 | 60,579 | 38,794 | 112,512 | 55,530 | 389,016 |
| Other deductions | 23,778,280 | 1, 316,332 | 992,284 | 24,140 $1,813,596$ | 1,647,917 | - $\begin{array}{r}22,058 \\ 1,694,820\end{array}$ | 68,420 $4,085,956$ | 36,215 $1,842,165$ | 74,542 $3,878,498$ | 27,257 $1,773,251$ | 202,147 $4,735,346$ |
| Total compiled deductions | 217,952,736 | 8,962,401 | 7,548,595 | 14,439,884 | 13,631,633 | 14,596,396 | 35, 332,439 | 14,602,427 | 32,865,909 | 14,479,551. | 4,733, 61,503 61,501 |
| Compiled net profit or net loss (35 less 50) | 27,933,175 | 225,218 | 338,684 | 850,836 | 1,014,707 | 1,351,130 | 4,138,517 | 2,151,998 | 5,092,696 | 2,185,842 | 10,583, 547 |
| Net income or deficit $1 /(51$ less (26 plus 27)) | 27,627,293 | 225,061 | 538,532 | 850,050 | 1,012,610 | 1,345,224 | 4,103, 386 | 2,185,206 | 5,012,973 | 2,165,978 | 10,400, 3173 |
| Net operating loss deduction $29 / 1$ ar | 214,068 | 31,146 | 17,165 | 24,497 | 16,802 | 16,016 | 40,725 | 12,721 | 12,827 | 4,694 | 57,473 |
| Income subject Income tax $\frac{\text { ghl }}{}$ to excess profits tax $30 /$ | 14,199,911 | 42,238 | 113,923 | 392,095 | 556,582 | 798,472 | 2,486,137 | 1,282,589 | 3, 025,971 | 1,201,409 | 4,300,495 |
| Income tax Declared value excess-profits tax | $4,438,588$ <br> 152,075 | 70,864 5,639 | 67,837 4,925 | $\begin{array}{r}140,654 \\ \hline 9,445\end{array}$ | 155,674 9,557 | 203,233 11,558 | 594,770 30,514 | 303,418 16,687 | 729,431 37,649 | $\begin{array}{r}335,866 \\ 6,643 \\ \hline\end{array}$ | 1,836,835 19,459 |
| Excess profits tax 3 / | 11,161,517 | 34,766 | 92,405 | 313,155 | 440,507 | 627,684 | 1,941,554 | 1,001,749 | 2,353,353 | 939,623 | 3,416,821 |
| Total tax | 15,752,175 | 111,269 | 165,165 | 463,254 | 605,738 | 842,475 | 2,566,838 | 1,321,853 | 3,120,434 | 1,282,032 | 5,273,116 |
| Compiled net profit less total tax ( 51 less 58) Dividends paids | 12,181,000 | 113,949 | 173,518 | 387,582 | 408,968 | 508,655 | 1,571,678 | 830,145 | 1,972,263 | 903,810 | $5,310,431$ |
| Cash and assets other than own stock Corporation's own stock | $\begin{array}{r} 5,627,950 \\ 212,220 \end{array}$ | $\begin{array}{r} 62,190 \\ 1,766 \end{array}$ | $\begin{array}{r} 61,967 \\ 3,250 \end{array}$ | $\left.\begin{array}{r} 152,478 \\ 9,140 \end{array} \right\rvert\,$ | $\begin{array}{r} 170,759 \\ 15,720 \end{array}$ | $\begin{array}{r} 218,495 \\ 17,307 \end{array}$ | $\begin{array}{r} 680,777 \\ 54,297 \end{array}$ | $\begin{gathered} 573,057 \\ 27,898 \end{gathered}$ | $\begin{array}{r} 1,015,802 \\ 39,857 \end{array}$ | $\begin{array}{r} 496,752 \\ 4,666 \end{array}$ | $\begin{array}{r} 2,395,673 \\ 38,338 \end{array}$ |

[^1]


or footnotes, 609 pp. 14 - 15



|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Finanoe - Continued |  |  |  |  |  | aranoe, real estato, and lossore of ronl proporty - Continued <br> Insuranoe carriors, agents, oto. |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { Boourity and } \\ & 0 \text { ond ty } 0 \text { hange } \end{aligned}$ |  | Other finazice |  | Frnanoe notallnocable |  | $\begin{array}{\|c\|c\|c\|} \hline \text { Rotal 1nouranoo } \\ \text { poarriors, agonts, oto } \end{array}$ |  | Insuranoe oarr 1ers |  | Inouranion agonts, brokors, ote. |  | Real estate, including lessors of buildinge |  | Lessors of real property, exoept buildinge |  |  |
|  | $\begin{array}{\|l\|} \hline \text { brozers: } \\ \hline \text { Inteone } \\ \hline \end{array}$ | $\frac{\text { Mo not }}{}$ $\text { Inoo }=$ | Fet income | $\begin{aligned} & \text { Ho not } \\ & \text { inoome } \end{aligned}$ | Incomo | $\begin{aligned} & \text { To not } \\ & \text { ino one } \end{aligned}$ |  <br> 1noome | $\begin{aligned} & \text { Ho not } \\ & \text { ninome } \end{aligned}$ | $\begin{array}{\|l\|l} \hline 10 t \\ \text { inoom } \end{array}$ | $\begin{aligned} & \begin{array}{l} 10 \text { not } \\ \text { incoome } \end{array} \end{aligned}$ | $15 t$ Ino cmom | $\begin{aligned} & 10 \text { nex } \\ & \text { incoon } \end{aligned}$ | $\begin{array}{\|l\|} \hline 10 t \\ \text { incomen } \\ \hline \end{array}$ | 10 yot | $\begin{aligned} & 108 \\ & \text { inoone } \\ & \hline \end{aligned}$ | $\begin{array}{\|l\|l\|} \hline \begin{array}{l} \text { neot } \\ \text { 1noover } \end{array} \end{array}$ |  |
| Number of returas with balanoe shoots 5/ | 870 | 398 | 602 | 648 | 1,216 | 1,426 | 4,630 | 1,811 | 1,345 | 195 | 8,284 | 1,616 | 88,02 | 52,917 | 2,700 | 2,586 |  |
|  | 76,950 | 10,059 | 16,575 | 12,707 | 54,385 | 20,285 | 1,633,186 | 48,835 | 1,554,202 | 40,919 | 78,984 | 7,915 | 304,875 | 168, 104 | 51,600 | 15,826 |  |
| Hoton and acoounts rooelvable (lest reserre) | 124,584 | 14,692 | 18,818 | 35,247 | 71,239 | ${ }^{88}, 768$ | 159,558 | 22,751 |  |  | 139,588 | 22,751 | 488,798 | 258, 568 | 56,577 | 58,271 |  |
| Invontorios, orerneat obligations 7 |  |  | -620 | ${ }^{3067}$ | 8205 | 12,167 |  |  |  |  |  | 727 | 17,085 |  | 32,616 | ¢, |  |
|  | 269,410 550,829 | 151,875 68.896 | 7,370 <br> 45,869 | 97,487 | [ $\begin{array}{r}28,660 \\ 180,673\end{array}$ | 108,091 | 14,192,971 | 179,132 | 16,422,48,976 | 175,514 | 45,996 | 6,617 | 788,908 | 571,567 | 167,590 | 197,958 |  |
| Groses oapital assotz $3 /$ (oxoopt lana) | 28,138 | 8,194 | 74,888. | 75,207 | 18,236 | 81,852 | 388,448 | 27,181 | 342,759 | 18,506 | 45,888 | 8,855 | 5,595,340 | 3,863,055 | 2,413,696 | 1,484,214 |  |
|  | 13,734 10,299 | 2,763 <br> 3,231 | 27,915 <br> 1,617 | 11,442 <br> 2,121 | 6,271 9,906 | 8,325 21,745 | 18,822 | 4,029 |  | 2,044 | 7,802 | 1,072 | 2,247,004 | 1,652,816. | 139,437 | 110,028 |  |
| Othor assota | 23,205 | 3,457 | 3,428 | 16,404 | 15,287 | 5,806 | 1,735, 18 | 106,566 | 1,716,408 |  |  | 50,858 | 7,906,222 |  | $\left.\begin{array}{r} 87,211 \\ 2,699,610 \end{array} \right\rvert\,$ | 71,489 $1,786,848$ |  |
| Fotal assote 9/ | 869,681. | 255,622 | 141,269 | 250,104 | 365,770 | 77,206 | 44,522,288 | 540,206 | 44,184,267 | 489,862 | 858,011 | $50,858$ | 7,906,222 | 5,616,801 | $2,699,510$ | $1,786,848$ |  |
| Acoounte payable | 197,929 | 39,116 | 7,896 | 10,182 | 17,659 | 38,600 | 185,581 | 25,298 |  |  | 165, 381 | 25,298 | 311,162 | 867,215 | 45,817 | 57, 345 |  |
| Bonde, notes, mortgages payable: Maturity loses than 1 yoar | 272,836 | 96,827 | 7,745 | 15,430 | 25,782 | 7,665 | 5,166 | 3,521 |  |  | 6,144 | 8,521 | 305,280 | 269,494 | 17,854 | 25,610 |  |
| Inturity 1 yoar or more | 147,297 | 78,118 | 6,755 | 59,725 | 55,358 | 96,898 | 10,985 | 3,708 |  |  | 10,985 | 3,708 | 3,689,698 | 8,283,054 | 1,047,688 | 948,152 |  |
| 0 Other liabilitios | 57,599 | 5,354 | 12,756 | 62,588 | 124,507 | 26,511 | 39,986,278 | 577,689 | 39,912,566 | 571,552 | 22,712 | 6,287 | 340,263 | 654,594 | 101,889 | 259,928 |  |
| capital stook, capital stook, comofor | 19,562 | 6,591 | 2,989 | 8,284 | 36,688 | 19,900 | 21,299 | 1,150 | 6,676 |  | 14,628 | 11,948 | 2,117,770 | 1,564,485 | 987,271 |  |  |
| capital stook, ${ }_{\text {cos }}$ | 69,856 | 29,914 2,144 | 62,595 <br> 12,194 | 48,888 <br> 7,052 | 147,985 <br> 10,502 | 161,008 8,787 | 710, 228 | ${ }^{56,525}$ | 706,227 | 14,862 | 12,328 | 926 | 146,129 | 118,880 | 19,407 | 15,351 |  |
| Surplue and undivided profits 10 / | 137,936 | 18,050 | 49,486 | 71,652 | 88,255 | 64,697 | 5,640,211 | 99,997 | 3,590,064 | 93,905 | 50,157 | 8,091 | 1,585,908 | 823, 555 | 525,215 139,985 | 518,1688 |  |
| Leas dofioit $11 /$ | [69,681 | 19,453 265,622 | r $\begin{array}{r}21,122 \\ 141,269\end{array}$ | [ 53,572 | - | 146,642 277,206 | 44,522,268 |  | 44,184,267 | 219,919 409,862 | - 388,011 | 60,568 | 7,996,222 | 5,616,801 | 2,699,510 | 1,736,843 | 2 |
| Reosiptas |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 193 |  |
|  | 50,821 | 4,380 | $\begin{aligned} & 7,500 \\ & \mathbf{8 , 4 9 7} \end{aligned}$ | 88 | 12,642 | 788 | 1,951,067 | 161,155 | 1,778,142 | 180,299 | 172,926 | 30,858 | 587,926 | 817,152 | 68 | 1,293 | 28 |
| Intarost on torvermment obligations (lese mertizablo |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| boud pronium): | 3,941 | 449 | 61 | 21 | 445 | ${ }^{87}$ | 176, 103 | 8 | 175,944 | 731 | 159 | 5 | 2,204 | 808 | 216 | 20 |  |
| Subyoot to deolinted value oxaoss-profita | 2,331 | 220 | 30 | ${ }_{8}$ | ${ }_{65}$ | 48 | 102,311 | 1,527 | 102,291 | 1,526 |  |  | 667 | 473 | 222 |  | 25 |
| and surtax 15/ |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 4 |  | 26 |
| Subjeot to surtax only | 1,661 | 1,279 | 4 |  | 692 | 98 | 71,263 | 910 | 71,235 | 905 | 18 | 5 | 764 | 189 | 155 |  | 27 |
| Othar intorest | 3,275 | 754 | ${ }^{826}$ | 2,211 | 7,131 | 2,655 | ${ }^{877,828}$ | 5,369 | 877 87077 | 3,286 | 751 | ${ }^{82}$ | 17,549 | 9,569 | 1,936 |  | ${ }_{29}^{28}$ |
| Rents and royaltios 18/ | 744 | 488 | 30,415 | 3,685 | 1,963 | 195 | 162,660 | 2,805 | 161,523 | 2,428 | 1,127 | 178 | 656,016 | 259,302 | 106,606 | ${ }^{164}$ | 30 |
| Hot oapital gain 190 | $\begin{array}{r}\text { 4,949 } \\ \hline 39858\end{array}$ | - $\begin{array}{r}158 \\ 4.292\end{array}$ | 428 | ${ }_{39}^{14}$ | 2,689 | 148 86 | ${ }^{497}$ | ${ }_{24}$ | ${ }_{427}{ }^{604}$ | 18 | 70 | 11 | 30,093 | 9,491 | 564 | 121 | ${ }^{31}$ |
| Dividendi, domestio sorporations $21 /$ - | 14,049 | 430 | 548 | 265 | 1,477 | 82 | 107,670 | 3,158 | 104, 198 | 3,115 | 3,477 | (30) 48 | 14,400 | 1,384 | 1,990 | 67 | ${ }^{32}$ |
| Dividonds, foreign oorporations $\frac{2 k}{2 /}$ |  | 17 | 20 | (56) |  | (86) | 1,223 | 127 | ${ }^{1,010}$ | ${ }_{127}^{127}$ | ${ }^{214}$ | (36) ${ }_{1,673}$ | 22,641 |  |  | $\stackrel{843}{1,114}$ | ${ }_{34}^{38}$ |
| Other reseipte Total compiled reosipts 23/ | $\begin{array}{r} 8,097 \\ 125,261 \end{array}$ | [ $\begin{array}{r}352 \\ 12,778\end{array}$ | $\begin{array}{r} 897 \\ 46,708 \end{array}$ | $\begin{aligned} & 2,146 \\ & 9,440 \end{aligned}$ | $\left.\begin{array}{r} 1,131 \\ 29,047 \end{array} \right\rvert\,$ | 280 4,468 | $\begin{array}{r} 11,910 \\ 3,474,607 \end{array}$ | 7,991 175,986 | 3,290,570 | 145, $\begin{array}{r}118\end{array}$ | 5,119 184,237 | 32,873 | [ $\begin{array}{r}26,641 \\ 1,269,188\end{array}$ | 112,588 697,000 | 12,623 193,991 | 1,114 40,708 | 38 |
| oductions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of goose sold $\frac{24}{4 /}$ | 7,150 | 619 | 4,977 | 28 92 | 1,147 | 123 | 17,687 | 8,046 |  |  | 17,587 | 8,048 | 28,285 | 3,183 16,227 | 20 | 310 | ${ }_{87}$ |
| cost of operations | 20,564 | 2,903 | 2,513 | 818 | 2,506 | 941 | 34/47,743 | 34/8,525 | 34/10,095 | 54/588 | 37,648 | 7,937 | 67,993 | 26,756 | 3,289 | 1,073 | 38 |
| Rent paid on businoss property | 3,287 | 727 | 348 | 147 | 760 | 171 | 18,426 | 2,274 | 12,618 |  | 5,807 | 1,357 | 64,746 | 29,711 <br> 34,875 | 1,612 793 |  | 38 |
| Repaire 25/ | 184 | 282 | 191 | 88 3,032 | 685 | 1,950 | 2,884 | 1760 1,007 | $\begin{array}{r}815 \\ 1,952 \\ \hline\end{array}$ | 297 | ${ }_{932}$ | 710 | 4,565 | 12,565 | 158 | 352 | 41 |
| Indod dotts | 4.199 | 900 | 515 | 1,087 | 1,415 | 2,584 | 2,501 | 3,044 | 1,904 | 2,704 | 696 | 340 | 151,158 | 120,720 | 32,480 | 27,183 | 42 |
| Taxos paid 26 / | 4,196 | 579 | 1,027 | (56) ${ }^{942}$ | 1,093 | 478 | 91,088 | 5,284 | 87,162 | 4,720 | 5,921 | 565 | 180, 165 | 124, 185 | 13,024 | 6,214 | 4 |
| Contributions or gifte $27 /$ | 196 | 987 | ${ }^{36}$ | (36) | ${ }_{348}$ | 417 | ${ }_{32} \mathbf{1 , 2 6 1}$ | ${ }_{780}^{23}$ | $\begin{array}{r}777 \\ \hline 0,859\end{array}$ | 524 | 1,412 | 256 | 150,399 | 94,210 | 7,059 | 2,801 | ${ }_{46}^{44}$ |
| Doprociation | 966 | 287 | 1,812 | 3,113 | 345 | 2 |  |  | so,0s |  |  |  | 284 | 170 | 16,642 | 1,747 | 46 |
| Doplotion | 45 | 1 | 36 |  |  |  |  |  |  |  |  |  | 384 | 195 | 1 |  | 4 |
|  | 8,736 | 850 | 57 | 4,920 | 58 | 1,371 | 3,242 | 6,554 | 3,092 | 6,387 | ${ }^{250}$ | 187 | 6,349 | 74,488 | ${ }_{569}^{569}$ | 6,156 | 8 |
| Other doduotione | 43,983 | 6,377 | 12,969 | 6,297 | 11,523 | 2,675 | 1,792,567 | 236,390 | 1,708,165 | 219,217 | 86,404 | 16,173 | 320,933 | 215,359 | 12,582 | 6,888 | 59 |
| Total oomplled doductions | 95,771 | 23,849 | 25,414 | 20,577 | 19,368 | 10,728 | 35/2010,497 | 35/271,691 | 35 $1,885,422$ | 35/236,082 | 165,076 29,162 | 36,609 $87 / 2,737$ | $1,021,935$ <br> 247,262 |  | 92,120 101.271 |  | 5 |
|  | 51,490 29,509 |  | 21,289 21,284 | 37/11,187 | -9,679 ${ }^{9,974}$ |  <br> $37 / 6,270$ <br> $37 / 6,369$ | $1,464,410$ <br> 1,385 | 37/ 956,704 | $1,444,949$ $1,356,378$ |  | 29,140 | 37/2,745 | 246,431 | 37/154,761 | 101,114 | 31/14,049 | 52 |
|  | 2,666 |  | ${ }^{21.25}$ |  | 1,541 |  | 3,927 |  | 3,491 |  | 436 |  | 17,636 |  | 1,516 |  | 53 |
| Incose subjoot to oxcoss profite tax $30 /$ | 1,083 |  | 2,404 |  | 242 |  | ${ }^{26,075}$ |  | 20,615 |  | 5,468 |  | 17,055 |  | 12,382 52,411 |  | 5 |
| Incase tax $31 /$ | 7,180 |  | 6,736 <br> 75 |  | 1,981 26 |  | 110,830 100 |  | 104,058 |  | 6,772 92. |  | 62,281 1,136 |  |  |  |  |
| Doolarad value excoss-profite tax $32 /$ Bxcoss profite tax $35 /$ |  |  | 1,908 |  |  |  | 21,102 |  | 16,694 |  | 4.408 |  | 13,747 |  | 10,270 |  | 57 |
| Excoss Total tax | 8,101 |  | 8,717 |  | 2,203 |  | 152,032 |  | 120,780 |  | 11,272 |  | 77,185 |  | 研 |  | 5 |
| Comptled not profit loss tatal tax ( 51 loss 58) | 23,589 | 37/1,0 | 12,672 | 37/11,137 | ,475 | 37/6,270 | 1,352,078 | 37/ 95,704 | 1,314,188 | 37/ 92,967 | 17,890 | 37/2,757 | 170,089 | 37/154,540 | 68,412 | 57/14,042 | 59 |
| Dividends pald: Cash and assats other than own stock | 10,092 | 555 | 9,572 | 4,147 | 8,666 | $(36)^{3,622}$ | 137,055 | $\begin{array}{r} 2,991 \\ 25 \end{array}$ | 124,142 | $2,815$ | $12,913$ | 176 | $69,113$ | $\begin{gathered} 7,829 \\ 144 \end{gathered}$ | 58,420 | $\left.\begin{aligned} & 1,156 \\ & 149 \end{aligned} \right\rvert\,$ | ${ }_{60}^{60}$ |

or footnotee, soes pp. $14-15$



|  |  |  | Total finance，insurance， real estate，and lessors of real property |  | 1rdustria） groups $2 /-$ Continued |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Totel finance | Banks and trust companies |  | Long－term credit agencies，mortgaga companies，except bonk |  | Short－terz credit agencies，except banks |  | Investment trustsand investment and investment companies 3／ |  | $\begin{aligned} & \text { Other investriment } \\ & \text { companios, includin } \\ & \text { holding companies it } \end{aligned}$ |  |  |
|  | Net $\begin{aligned} & \text { incone } \\ & \text { in } \end{aligned}$ | $\begin{array}{\|l\|} \begin{array}{l} \text { No not } \\ \text { income } \end{array} \end{array}$ |  |  | Net income | （No net | Net income | $\begin{aligned} & \text { No net } \\ & \text { incomen } \end{aligned}$ | Net Income | $\begin{aligned} & \text { Not not } \\ & \text { income } \end{aligned}$ | Het income | （No not | $\begin{array}{\|l\|} \hline \text { Nat } \\ \text { income } \\ \hline \end{array}$ | Ho not | Not incore | No not incone | incom | $\begin{aligned} & \text { No net } \\ & \text { inoome } \end{aligned}$ |  |
| Wumber of returns with balance sheets $5 /$ | 46 | 28 | 67，571 | 45，52］ | 21，939 | 8，207 | 12，259 | 2，218 | 1，295 | 1，289 | 2，234 | 1，110 | 2，199 | 90 | 1，285 | 30 | 1 |
|  |  |  |  |  | 26，610，880 |  |  |  |  |  | 213，803 | 11，854 | 6 | 162 | 200，205 | 19，426 |  |
| Clotes and accounts receivable（less res | 4，345 | 62 | $28,600,680$ $20,005,861$ | $\begin{aligned} & 2,112,968 \\ & 1,929,889 \end{aligned}$ | $\begin{aligned} & 26,610,880 \\ & 18,461,929 \end{aligned}$ | $1,8810,297$ ］ | 25，987，520 | 1， 2887,598 | 60，475 | 25，670 | 700，431 | 55，903 | 140，051 | 37，444 | 355，148 | 70，178 | $\stackrel{2}{3}$ |
| Inventorios | 1，102 | s0 | 81，607 | 19，584 | 9，056 | 2，727 |  |  |  |  | 3，354 | 726 |  |  | 4，297 | 528 | 4 |
| Investsente，oloverusent obligations ］／ | ${ }_{85}^{85}$ |  | 70，130，4010 | 4，115，485 | 55，499，124 | 8，855，551 | 52，618， 265 | 3，650，875 | 8，097 | 3，882 | 89，007 | 5，385 | 232，172 | 20，175 | － $\begin{array}{r}257,242 \\ 5,57\end{array}$ | 析，438 | 5 |
| Other investrnents on（arcept |  | 24 | 44，227，535 | 5，608，62才 | 19，088，066 | 2，659，985 | 9，797，482 | 932， 037 | 108， 547 | 47，842 | 82，855 | 14,492 <br> , 255 | 3，150，822 | 290，397 | 5，37，192 | 2，102，743 | $\begin{aligned} & 6 \\ & 7 \end{aligned}$ |
| Gross capital assets 8 ／（axcept land） | 2，504 | 277 | 9，813，450 | 5，665，605 | 1，417， 266 | 836， 175 | 1，035，184 | 155,652 29,772 | 10,219 2,386 | $\begin{array}{r}12,830 \\ 2,054 \\ \hline\end{array}$ | 23,522 9,493 |  | 77,261 22,167 | 19,107 8,558 | 150,519 48,755 | 82,098 7,74 | $\begin{aligned} & 7 \\ & 8 \end{aligned}$ |
| Other aszets | 875 | 628 | 2，889，596 | 418，295 | 908，284 | 140，759 | 772，341 | 48，504 | 9，298 | 8，128 | 12，526 | 2，338 | 30，842 | 9，358 | 44，611 | 47，005 | 10 |
| Total assots 9／ | 9，865 | 1，021 | 176，162，352 | 18，401，619 | $120,944,363$ | 10，507，770 | 208155，995 | 7；841，229 | 225，645 | 127，886 | 1，018，681 | 93，401 | 3，784，160 | 588， 520 | 6，405，151 | h，298，852 | 11 |
| $\begin{aligned} & \text { Liablitities, } \\ & \text { Accounte payable } \end{aligned}$ | 3，246 | 70 | 999，585 | 658,468 | 479，274 | 185，621 |  | － | 15，615 | 14，624 | 71，674 | 8，649 | 61，687 | 45，522 | 106，815 | 28，918 | 12 |
| Bonds，notes，mortgages payables Maturity leess then 1 yoar | 708 | 20 |  | 597，439 |  | 298，905 |  |  | 36，922 | 18，550 | 231，817 | 19，162 | 38，098 | 59，657 | 69，476 | 82，645 | 18 |
| Maturity 1 jear or more | 942 | 22 | 6，090，913 | 4，825，280 | 1，492，541 | 590,595 |  |  | 49，663 | 59，446 | 161，248 | 16，707 | 497，541 | 100，640 | 594，706 | 178， 868 |  |
| Othar liabilitios | 1，521 | 410 | 141， 455,855 | 8，805，1427 | 101， 058,483 | 7，550，987 | 0，511，676 | 7，211，315 | 30，184 | 15，982 | 56，594 | 7，420 | 162，275 | 3R，619 | 105，112 | 169，468 | 15 |
| Capital atock，proferred | 782 | 2 | 2，280，144 | 909，585 | 1，87，338 | 648，569 | 198，729 | 84，685 | 9，496 | 14，569 | 111，110 | 9，981 | 815， 46 | 72，690 | 1，178， 118 | 431，868 | 16 |
| Capital stock，common | 1，128 | 260 | 10，071，429 | 3，252，668 | 6，196，291 | 1，517，824 | 2，456，917 | 512，515 | 59，555 | 72，427 | 190，467 | 50，470 | 1，146，755 | 150，798 | 2，062，185 | 513，070 | 17 |
| Surplue reservos | 72 | 272 | 1，650，128 | 346，357 | 1，475，269 | 218，251 | 818，026 | 88，0．19 | 5，755 | 4，514 | 31， 309 | 1，175 | 166，439 | 46，156 | 421，085 | 60，431 |  |
| Surplus and undisided profits $20 /$ | 1，646 | 88 | 14，193， 623 | 2，006， 365 | ${ }_{8,144,295}^{805}$ | 764，646 | 4，160，697 | 286， 1385 | 59，368 | 28，995 1020 | 167,888 <br> 5,419 | 10， $10 \times 4$ | 1，843， 130 | 103， 549 | 2，007， 512 | 181，287 | ${ }_{20}^{19}$ |
| Lose dafioit $12 / 1$ Totail lisulitic |  |  | ${ }_{176,182,352}^{1,573}$ | $2,972,669$ $18,402,619$ | 1200， 9441,358 | （10，507，770］ | 108，135，995 | 7，841，229 | － $\begin{array}{r}20,89 \\ 225,645\end{array}$ | 127， | 1，018，681 | 95，401 | 8，784，160 | 388， 520 | 6，405，193 | －${ }_{\text {852，}}$ |  |
| Reoaiptsi |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oroses ales $12 /$ | 1，172 | 156 | 53，727 | 5，772 | 28，958 |  |  |  |  |  | ${ }^{5956}$ |  |  |  | 21， 128 | $\begin{aligned} & 257 \\ & 256 \end{aligned}$ | ${ }_{28}^{28}$ |
|  | 51，751 |  | 8，001，692 | 522，214 | 522，631 | 42，654 | 308，825 | 28，347 | 11，518 | 2，168 | 87，980 | 5，781 | 5，261 |  | 40，510 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2 |  | $\begin{aligned} & 546,889 \\ & 324,962 \end{aligned}$ | $\begin{gathered} 32,609 \\ 10,844 \end{gathered}$ | $\begin{aligned} & 368,566 \\ & 221,86 \end{aligned}$ | $\begin{gathered} 31,035 \\ 8,886 \end{gathered}$ | 359,520 217,882 | $\begin{gathered} \mathbf{8 0 , 2 0 4} \\ 8,50 \end{gathered}$ | 18 | ${ }_{6}$ | 4 | 8 | 984 | 17 | 495 | 15 | $\begin{aligned} & 26 \\ & 25 \end{aligned}$ |
| Subject to declared value axcesse－prorits tax surtax $15 /$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Subject to surtax only 16／ |  |  | 26，751 | 1，203 | 19，850 | 1，448 | 18，779 | 1，129 | 5 | 1 | 10 | ${ }_{8}^{1}$ |  |  | 62 |  | ${ }^{26}$ |
| Ohoily tareaxempt 37 | 8 | 1 | 240,459 $1,820,214$ | 17，507 |  | 16,402 <br> 91 <br> 156 | 165，885 | 14，589 | 9，65 | ${ }_{2,482}^{51}$ |  | 6，808 | － $\begin{array}{r}1,046 \\ 24,542\end{array}$ | 856 |  | 5，268 ${ }^{48}$ |  |
| Other intorest ${ }_{\text {Renta }}$ | 65 |  | 1，014，811 | 297， 176 | 129，579 | 18，627 | 79，176 | 12，184 | 1，815 | 820 | 1，210 | 302 | 5，759 | 388 | 9，059 | 626 |  |
| Het ampital gain $19 /$ |  |  | 92，361 | 5，675 | 66，477 | 3，899 | 51，560 | 2，152 | 727 | 95 | 1，028 | 77 | 25，807 | 290 | 9，041 | 519 | 80 |
| Mot gain，salies other then capital assets $20 /$ | （8） |  | 78， 111 | 14，944 | 45，159 | 5，309 | 1，585 | ${ }^{307}$ |  | 109 59 | 259 |  | 1，578 | 850 |  |  | ${ }_{82}$ |
| Dividende，domestic corporations $\frac{21}{\text { dividends，forelima corporations }}$ |  |  | 558，925 | 21，561 | 428，866 | 16，952 | 17，042 | 2，206 | 204 |  | 2，050 |  | 149,260 4,205 | 1，619 | 245， 254 | 12，258 | ${ }_{85}^{82}$ |
| Dividends，forelsm corporations |  |  | 151，758 |  | －13，663 |  | 41，508 |  |  |  |  |  |  | 511 | 4，188 |  | 85 |
| －total coapiled recoipts 25／ | 38，060 | 2 | 7，940，802 | 1，060，628 | 8，003，615 | 248，934 | 1，987，821 | 177， 668 | 25，950 | 6，570 | 196，945 | 14，084 | 214，420 | 4，318 | 399，490 | 17，818 | ${ }^{65}$ |
|  |  | 75 |  |  |  |  |  |  |  |  | 500 |  |  |  | 18，926 | 46 |  |
|  | 28，753 | 112 | 68，472 | 27，5 | 22，602 | 8，920 | 455 | 85 | 408 | 1，556 | 12，075 | 1，559 |  |  | 1，468 |  | 87 |
| Compenation of officora | ${ }_{688}$ | 808 | 34／868，089 | Ss／67，498 | 246，044 | 31，142 | 185， 364 | 21，445 | 3，987 | 910 | 14，836 | 2，614 | 6，825 | 566 | 7，996 | 44 | 88 |
| Rent paid on bueliness property | 256 | 45 | 124，845 | －89，190 | 50，162 | 5，672 | 87，102 | 8，680 | 702 | 185 | 6，066 | 657 | 588 | 61 | 1，580 | 95 | 59 |
| Ropairs 25／ | 1 |  | 58，458 | 37，096 | 11，218 | 1，985 | 9，725 | 1，335 | 79 | 129 | 29 | 4 | 50 | 18 | 77 | 62 | 40 |
| Bed dobts | 16 | ${ }^{2}$ | 88，488 | 56，002 | 78，089 | 42， 878 | 64， 363 | 21，578 | 220 | 1，168 | 20，882 | 2，176 | 1，680 | 881 | 601 | 21，895 | 4 |
| Interest pald | 56 |  | 411，944 | 205，866 | 225，805 | 52，721 | 157，158 | 27，797 | 3，842 | 2，181 | 19，054 | 1，878 | 12，782 | 8，715 | 27，545 | 12，597 | 4 |
| Taxes padd 26／ | 189 | 19 | 415，654 | 150，409 | 281，562 | 14，718 | 105，988 | 10，301 | 970 | 775 | 6，374 | 498 | 4，197 | 568 | 7，569 |  |  |
| Contributions or gifts $\mathrm{g} /$ |  |  | 10，972 |  | 8， 5258 |  | 6，885 | 147 | 29 | 16 | 549 |  | ${ }^{329}$ | $\stackrel{2}{2}$ | 506 |  |  |
| Dopreciation | 191 |  | 242，502 | 208， 558 | 52，858 | 10，742 | 43，875 | 5，916 | 409 |  | 1，986 |  |  | 8984 |  |  |  |
| Deppiotion |  |  | 19，688 | 2，253 | 2，768 6 | 881 | 140 |  | 29 | 2 |  | （56） | 1，542 | 304 | ${ }^{2012}$ |  | 47 |
| Hot lisation zelles other than capital aseta ㄹof | （88） | （56） | 98，988 | 229， 395 | 85，328 | 42，236 | 67，202 | 28，272 | 878 | 3，578 | 152 | 230 | 188 | 975 | 7,077 | 2，002 | 47 |
| Other deductions | 8，109 |  | 2，997，088 | ， | 871，008 | 104，221 | 855，274 | 72，179 | 9，566 | 4，192 | 70，024 | 7，125 | 88，029 | 1，556 | 41，147 | 3，826 |  |
| Total compiled dectrotions | 81，088 |  | 85／4，926，8886 |  | 1，802．284 | 810， 524 | 1，851，437 | 192，534 | 19，871 | 14，914 | 141，957 | 17，027 | 56，888 | 8，508 | 115，901 | 52，387 | 50 |
| coaptied not profit or not 1080 （ 85 1ess 50） | 1，094 | 37／20 | 5，018，968 | 57／527，877 | 1，201，858 | 57／65，500 | 656， 804 | 3714，866 | 6，059 | 87／8，544 | 55，009 | 3 $1 / 2,945$ | 157，836 | 87／4，190 | 285，589 | 7／14，570 | 51 |
| Het income or deflelt 2／（ $51 \mathrm{lens}(26427)$ ） | 1，004 | 87／25 | 2，746，756 | 57／346．596 | 1，015，698 | 87／00，140 | 453，781 | 3斤／30，576 | 5，991 | 37／8，598 | 52，906 | E2／R，95R | 156，765 | ［27／4，551 | 284，684 | 37／14，629 |  |
| Hot oporating loen deduation 29／ | 28 |  | 85，251 |  | 12，552 |  | 4，188 |  | 576 |  | 469 |  | 1，555 |  | 1，365 |  |  |
| Treome subjeot to excesas profite tax so／ | 528 |  | 67，702 |  | 12，198 |  | 3，44रे |  | 369 | － | 3，128 |  | ${ }^{7} 1$ |  | 1，011 |  | 56 |
| Incoue tax SI／ | 285 |  | 507， 818 |  | 192， 006 |  | 114，5095 |  | 1，018 | － | 17，688 |  | 9，164 |  | 85， 157 |  |  |
| Dociared valine excoss－profite tax $52 /$ Excoss profite tax S | 255 |  | 2,798 54,388 |  | 1， 9 ， 788 |  | 8， 9081 |  |  | － | 2，499 |  | 140 |  | ${ }_{820}^{20}$ |  | 56 57 |
| － | 528 |  | 455，207 |  | 205，262 |  | 118，102 |  | 1，766 |  | 20，227 |  | 9，879 |  | 34，187 |  | 58 |
| Coapiled not profit losa total tax（51． 2088 5e） | 568 | 37／26 | 2，558，669 | 32／827，879 | 998，090 | 87／85，580 | 58，223 | 37／14，886 | 4，292 | 32／8，544 | 82，780 | 37／2，943 | 147，955 | 87／4，190 | 251，402 | 314，570 | 59 |
| Cash and assete othar then amm stook Corporation＇e own arock | 867 |  | $\begin{array}{r} 922,699 \\ 57,151 \end{array}$ | $\left.\begin{array}{r} 42,740 \\ 2,300 \end{array} \right\rvert\,$ | $\begin{gathered} 868,112 \\ 48,178 \end{gathered}$ | $\begin{gathered} 30,700 \\ 2,054 \end{gathered}$ | $\begin{gathered} 225,167 \\ 41,562 \end{gathered}$ | $\begin{array}{r} 12,685 \\ 2,050 \end{array}$ | $\begin{array}{r} 2,177 \\ 159 \end{array}$ |  | $25,892$ |  | $\left.\begin{array}{r} 185,508 \\ 1,280 \end{array} \right\rvert\,$ | 990 | $\begin{array}{r} 250,548 \\ 8,752 \end{array}$ | 7，507 | 60 61 |

Table 1. - Corporation inoome and deciared value excess-profits tax returnp with balanoe sheots, 1943, by major industrial groups, for returns with net income and returne with no net income, $1 /$ Muaber of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or doficit, and dividends pald by type of dividend; also, for returns mith

|  | Major industriel groups $2 /$ - Continued Service - Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Hotels and other lodging places |  | Personal service |  | Buainess servioe |  | kutomotive repelirservices andgarazes |  | Hiscellaneons repair aervices, hand tradea |  | Motion pictures |  | $\begin{aligned} & \text { mosezent, oxcept } \\ & \text { motion pictures } \end{aligned}$ |  | Other serviee, including sohools |  |
|  | Yat income | $\begin{aligned} & \begin{array}{l} \text { Mo net } \\ \text { income } \end{array} \\ & \hline \end{aligned}$ | Rot Income | $\begin{aligned} & \text { No net } \\ & \text { income } \end{aligned}$ | Het income | $\begin{array}{\|l\|} \hline \text { No net } \\ \text { Income } \\ \hline \end{array}$ | income | $\begin{aligned} & \text { Yo net } \\ & \text { Income } \end{aligned}$ | Income | $\begin{aligned} & \text { No net } \\ & \text { incomee } \end{aligned}$ | $\begin{aligned} & \text { Not } \\ & \text { Income } \end{aligned}$ | $\begin{aligned} & \text { No net } \\ & \text { Income } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Net } \\ & \text { incane } \end{aligned}$ | $\begin{aligned} & \text { Mo net } \\ & \text { Income } \end{aligned}$ | $\begin{array}{\|l\|} \hline \text { Yet } \\ \text { income } \\ \hline \end{array}$ | $\begin{array}{\|l\|} \hline \text { Yo not } \\ \text { income } \\ \hline \end{array}$ |
| Number of returns with belance sheets 5/ | 2,680 | 1,018 | 4,925 | 1,979 | 3,535 | 2,096 | 1,558 | 1,262 | 904 | 340 | 2,714 | 838 | 1,410 | 1,525 | 1,593 | 1,370 |
| Assetsa Cash 6/ | 80,714 | 12,598 | 49,196 | 5,152 | 103,721 | 15,191 | 10,094 | 2,401 | 10,379 | 700 | 143,823 | 3,970 | 40,293 | 4,028 | 40,899 | 5,450 |
| Notes and accounts receivable (less reserve) | 37,215 | 9,582 | 51,807 | 9,940 | 217,633 | 14,717 | 10,462 | 3,417 | 14,299 | 2,523 | 73,705 | 5,222 | 18,711 | 3,935 | 42,828 | 11,192 |
| Inventories | 35,925 | 6,048 | 33,642 | 4,225 | 14,421 | 3,088 4,655 | 5,212 | 2,197 | 7,790 <br> 3,320 | 897 | 220,108 75,446 | 2,428 | 2,185 14,030 | 1,326 1,755 | 8,620 18,153 | 2,255 1,342 |
| Investments, Goverrment obligations 7/ Other investments | 23,069 56,170 | 11, ${ }^{1,289}$ | 12,090 30,769 | 630 3,946 | 30,136 78,764 | 4,655 6,952 | 2, 2,422 | 1,722 | 3,320 2,254 | ${ }_{263}^{14}$ | 75,446 516,013 | $\begin{array}{r}\text { 4,242 } \\ \hline \text { 4,357 }\end{array}$ | 14,030 15,276 | 1,755 2,081 | 18,153 23,697 | 1,342 14,950 |
| Other inves tments Oross capital aseets 8/ (except land) | [ $\begin{array}{r}56,17 \\ 1,008,279\end{array}$ | - 264,344 | 30,769 357,957 | 3,946 89,919 | 78,764 194,354 | 6,952 51,422 | 2, 54,722 54 | 36,799 | 2,254 28,279 | 3,523 | 603,638 | 45,109 | 136,815 | 62,967 | 120,965 | 41,888 |
| Iess resorves | 408,108 | 101,288 | 183,685 | 49,922 | 81,611 | 18,306 | 26,533 | 14,839 | 11,917 | 1,390 | 294,735 | 19,999 | 80, 309 | 22,749 | 52,199 | 14,695 |
| Land Other assets | 206,274 | 55,183 | 31,122 | 7,167 | 12,619 | 5,136 | 11, 269 | 15,577 | 1,359 | 135 | 188,151 | 17,592 | 24,998 | 21,450 | 15,240 | 2,708 |
| Other assets ${ }_{\text {Total }}$ assets 9/ | 29,217 $1,066,753$ | 6,813 268,086 | 20,482 403,360 | 4,038 75 | 28,512 498,538 | 5,966 88,799 | 2,587 72,039 | 1,771 49,187 | 2,650 56,413 | 6,956 | [ $\begin{array}{r}50,261 \\ 1,354,410\end{array}$ | 2,930 81,850 | 8,822 185,621 | 3, 78, 389 | 222, 2444 | 8,452 73,502 |
| Liabilities: 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 | 25,352 | 9,796 |
| Bonds, notes, mortgages payable: Maturity less than 1 year | 30,554 | 21,219 | 14,804 | 5,491 | '14,812 | 3,255 | 3,190 | 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 | 87,629 | 6,769 | 69,253 | 17,489 | 6,211 | 4,503 | 10,595 | 815 | 127,948 | 23,916 | 24,019 | 8,832 | 34,481 | 10,622 |
| Capital stock, preforred | 85,044 | 15,195 | 26,920 | 7,794 | 27,943 | 6,802 | 3,958 20,462 | 3,717 | 1,083 | 1,286 | 63,480 237,141 | 3,097 11,922 | 8,083 61,461 | 4,942 32,614 |  | 2,587 37,088 |
| Capital stock, coamon Surplus reserves | 223,814 14,074 | 51,032 11,285 | 138,052 <br> 5,944 | 35,753 <br> 1,152 | 126,343 19,889 | 28,397 | $\begin{array}{r}\text { 20,462 } \\ \hline 15\end{array}$ | 15,850 | 2,730 | 3,186 | 127,495 | $\begin{array}{r}11,922 \\ \hline 98\end{array}$ | 5,605 | ${ }_{944}$ | 11,562 | 1,077 |
| Surplus and undivided profits 10/ | 222,992 | 42,011 | 126,813 | 14,293 | 129,62I | 22,585 | 17,406 | 6,949 | 14,230 | ${ }^{981}$ | 482,041 | 29,629 | 62, 368 | 13,984 | 74,182 | 16,150 |
| Less deflicit $11 / 1$ motical liabilities 9 | 107,341 $1,068,753$ | 100,871 266,086 | 20,988 403,380 | 20,958 | 13,711 498,538 | 27,935 86,799 | $\begin{array}{r}\text { 4,553 } \\ \hline 72,039\end{array}$ | 13,415 <br> 49,167 | 2,208 56,418 | 1,932 | [ $\begin{array}{r}29,437 \\ 1,354,410\end{array}$ | 80,107 81,850 | 12,422 195,821 | 33,045 78,539 | 13,831 227,844 | 19,528 |
| Receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 277,135 465,027 | $\begin{aligned} & 45,124 \\ & 69,473 \end{aligned}$ | $\begin{aligned} & 146,472 \\ & 539,585 \\ & 539 \end{aligned}$ | $\begin{aligned} & 35,103 \\ & 95,822 \\ & \end{aligned}$ | $\begin{array}{r} 48,744 \\ 744,900 \end{array}$ | $\begin{gathered} 8,677 \\ 62,845 \end{gathered}$ | $\begin{aligned} & 52,508 \\ & 51,480 \end{aligned}$ | $\begin{aligned} & 20,828 \\ & 17,400 \end{aligned}$ | $\begin{aligned} & 41,289 \\ & 84,701 \end{aligned}$ | $\begin{aligned} & 8,569 \\ & 4,513 \end{aligned}$ | $\left\|\begin{array}{r} 41,107 \\ 1,173,809 \end{array}\right\|$ | $\begin{array}{r} 1,777 \\ 52,955 \end{array}$ | $\begin{array}{r} 17,075 \\ 190,803 \end{array}$ | $\begin{gathered} 8,575 \\ 32,732 \end{gathered}$ | $\begin{array}{r} 34,497 \\ 315,396 \end{array}$ | $\begin{array}{r} 7,179 \\ 48,785 \end{array}$ |
| Interest on Government obligations (less amortisable bond premium): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholly taxable 14/ | 348 | 51 | 65 | 8 | 234 | 21 | 15 | 19 | 15 | 1 | 377 |  | 8 |  |  | 11 |
| subject to declared value excess-profits tax | 25 | 4 | 24 | 3 | 81 | 47 | 2 |  | 1 |  | 23 | (56) |  | (56) | 40 |  |
| and surtax $15 /$ <br> Subject to surtax only 18 / |  | (36) |  | (36) |  |  | (36) |  | (36) | - | 5 |  | 1 | (38) | 12 | (36) |
| Wholly tax-exempt $17 /$ | 19 | (36) | 41 | (3) 2 | 36 | 23 | ) |  | (36) |  | 45 | (38) | 10 |  |  |  |
| Other interest | 1,062 | 17 | 345 | 49 | 874 | 89 | 49 | 35 | 22 | 5 | 3,558 |  | 208 |  | 532 | ${ }_{743}^{602}$ |
| Rents and royalties 18/ | 28,652 | 9,384 | 2,649 | 269 | 5,365 | 1,390 | 2,403 | 2,143 | 125 | 7 | 22,350 | 2,551 | 3, 507 | 1,520 | 2,271 | 743 48 |
| Hot capital gain $\frac{19}{}$ Met gain, sales other then capital assets 2 | 1,772 | ${ }_{69}^{62}$ | 1,077 | 118 | 1,014 | ${ }_{189}^{69}$ | 805 152 | 24 | 15 17 | 5 | ${ }_{235} 89$ |  | 252 | 152 | 1,248 | $\begin{array}{r}18 \\ 128 \\ \hline\end{array}$ |
| Met gain, sales other than capital assets Dividends, domestic corporations $21 /$ | 1,278 | 127 | 790 | 20 | 2,599 | 52 | 87 |  | 22 | 2 | 17,314 |  | 397 | 34 | 420 | 25 |
| Dividends, foreign corporations $\frac{22}{2}$ |  |  |  |  | 258 |  |  | (36) |  |  | 2,483 |  |  |  |  |  |
| Other reoeipts Total complled recoipts 23/ | $\begin{array}{r} 6,507 \\ 782,278 \end{array}$ | $\begin{array}{r} 1,872 \\ 128,118 \end{array}$ | 695,242 | $\begin{array}{r} 1,002 \\ 132,435 \end{array}$ | $\begin{array}{r} 8,747 \\ 811,174 \end{array}$ | $\begin{aligned} & 1,908 \\ & 75,280 \end{aligned}$ | $\begin{array}{r} 1,400 \\ 108,378 \end{array}$ | $\begin{array}{r} 833 \\ 41,358 \end{array}$ | 126,706 | 13,202 | $\begin{array}{r} 28,934 \\ 1,280,895 \end{array}$ | $\begin{gathered} 1,012 \\ 58,452 \end{gathered}$ | $\begin{array}{r} 5,542 \\ 216,014 \end{array}$ | $\begin{gathered} 2,078 \\ 45,188 \end{gathered}$ | $\begin{array}{r} 5,617 \\ 358,448 \end{array}$ | 1,709 59,252 |
| Deductions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of goods sold $\frac{24}{\text { 2 }}$ / Cost of operations | 148,451 <br> 159,562 | 20,363 19,075 | 76,778 304,427 | 22,375 59,632 | 32,798 431,946 | 5,682 25,831 | 32,787 21,880 | 13,260 7,632 | 26,207 54,820 | 5,399 3,459 | 26,748 544,222 | 1,241 28,072 | 81,983 | 4,808 17,229 | 20,498 172,477 | -25,398 |
| Compensation of officers | 15,417 | 2,336 | 42,737 | 7,989 | 52,709 | 7,502 | 7,010 | 2,953 | 9,536 | 1,310 | 21,539 | 2,693 | 11,084 | 3,055 | 19,675 | 6,618 |
| Rent paid on business property | 89,394 | 8,565 | 18,204 | 4,271 | 14,395 | 2,101 | 7,357 | 6,412 | 1,416 | 293 | 74,792 | 7,964 | 9,194 | 3,108 | 17,180 | 3,580 |
| Repairs 25 / | 25,013 | 5,116 | 8,810 | 2,038 | 4,149 | 303 | 1,283 | 337 | 772 | 117 | 10,954 | ${ }^{691}$ | 3,138 |  | 3,096 |  |
| Bad debts | 1,842 | ${ }^{516}$ | 2,419 | 521 | 1,229 | 333 | 339 | 172 | 244 | 28 | 2,370 | 239 |  | 279 | 1,338 | 434 |
| Interest paid | 20,802 | 7,178 | - $\begin{array}{r}3,170 \\ 17,069\end{array}$ | 848 8,589 | $\begin{array}{r}1,438 \\ \hline 11919\end{array}$ | +562 | 837 2,876 | 1,592 | $\begin{array}{r}348 \\ 2,442 \\ \hline\end{array}$ |  | 11,872 |  | 1,504 |  | 7,187 | 1,432 1,439 |
| ${ }^{\text {Taxes paidd }}$ 28/ ${ }^{\text {contributions }}$ or gifts $27 /$ | 35,055 720 | 8,052 80 | 17,089 803 | 8,589 18 |  | 1,432 14 14 | 2,876 46 | 1,592 | 2,442 | 308 2 | 29,328 1,036 | 1,865 | 8,122 501 501 | 2,244 | $\begin{array}{r}7,187 \\ \\ \\ \hline 89 \\ \hline 85\end{array}$ | 1,459 |
| Depreciation or gits | 36,855 | 8,856 | 18,942 | 4,325 | 12,699 | 2,495 | 5,029 | 1,472 | 1,780 | 223 | 27,491 | 1,946 | 6,483 | 2,804 | 6,735 | 1,883 |
| Depletion |  |  |  | (36) | 10 |  | - |  |  |  | ${ }_{32}^{21}$ |  |  |  |  |  |
| Mmortization ${ }^{\text {2 }}$ / ${ }^{\text {/ }}$ / |  | 10,699 | 69 282 |  |  |  | $\begin{array}{r}3 \\ 25 \\ \hline\end{array}$ |  | 343 23 | ${ }_{2}^{(36)}$ | 4,804 | 542 | 356 | ${ }^{2} 2$ | 150 | 283 |
| Mothers, saies other than capital assets | 204,232 | 48,067 | 148,887 | 31,547 | 176,395 | 33,047 | 20,661 | 8,803 | 14,345 | 2,502 | 290,609 | 15,854 | 46,574 | 14,574 | 83,690 | 22,029 |
| Total complied doductions | 688,331 | 138,448 | 642,351 | 137,417 | 740,605 | 79,545 | 100,073 | 43,264 | 112,382 | 13,928 | 1,025,818 | 62,594 | 178,138 | 50,232 | 313,766 | 67,361 |
| Canplied net profit or net lose ( 35 19ss 50) | 93,947 | 37/12,350 | 52,891 | 37/4,976 | 70,569 | 37/4,264 | 8,305 | 37/2,106 | 14,324 | 37/727 | 255,075 | 37/4,163 | 37,876 | 375,064 | 44,681 | 37/8,129 |
| Hot inoors or deficilt $1 /(5.12 \mathrm{less}(28+27)$ ) | 95,927 | 37/12,330 | 52,845 | 37/4,978 | 70,529 | 3/4,289 | 8,303 | 37/2,106 | 14,323 | 37/727 | 255,027 | 37/4,163 | 37,865 | 32/5,064 | 44,638 | 32/8,132 |
| Hoi operating loss cioluetion 29/ | 8,525 |  | 1,861 |  | 1,747 |  | 408 |  | 267 |  | 3,210 |  | 902 |  | 1,254 |  |
| Income subject to excoss profits tax $50 /$ | 31,455 |  | 14,722 |  | 21,146 |  | 2,018 |  | 9,467 |  | 121,966 |  | 19,143 |  | 25,218 |  |
| Income tax $31 /$, | 18,880 |  | 10,609 444 |  | 15,888 359 |  |  |  | 1,241 |  |  |  |  |  | 5,803 |  |
| Declared value excess-profits tax $32 /$ Excess profits tax | 25,319 |  | 11,833 |  | 16,835 |  | 1,631 |  | 7,402 |  | 98,284 | - | 15,201 |  | 19,455 |  |
| Compiled Total trox trit less total tax (51. less 58) | 44,609 |  | 22,888 30,005 |  | 33,083 37,486 |  | 3,318 4,987 |  | 8,780 5,564 |  | 142,215 112,860 |  | 21,777 16,100 | 37/5,084 | $\begin{aligned} & 25,594 \\ & 19,087 \end{aligned}$ |  |
| Compiled net profit less total tax (51 less 58) Dividends paid: |  | 37/12,330 | 30,005 | 37/4,976 | 37,486 | 37) 4,264 | 4,987 | 37/2,108 | 5,564 | 37/727 | 112,860 | 37/4,163 | 18,100 | 37/5,084 | 19,087 | 37/8,129 |
| Cash and assets other than own stock Corporation's own stock | $\begin{gathered} 9,058 \\ 9 \end{gathered}$ | 217 | $\begin{array}{r} 8,889 \\ 394 \end{array}$ | 258 | 18,948 81 |  | $\begin{aligned} & 1,253 \\ & 14 \end{aligned}$ |  | $\begin{aligned} & 938 \\ & 254 \end{aligned}$ |  | $\begin{array}{r} 55,577 \\ 1,610 \end{array}$ | $\begin{aligned} & 47 \\ & 45 \end{aligned}$ | $\begin{array}{r} 4,899 \\ 568 \end{array}$ | 55 | $\left.\begin{array}{r} 5,029 \\ 160 \end{array} \right\rvert\,$ | 93 |




|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Automotive dealers |  | Fluling stations |  | Hardmare |  |  |  | Other retail trade |  | Retall trade not allocable |  | Trade not allocable |  | Total service |  |
|  | $\begin{aligned} & \hline \text { Net } \\ & \text { income } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Ho not } \\ & \text { income } \end{aligned}\right.$ | Income | $\begin{aligned} & \text { No net } \\ & \text { Income } \end{aligned}$ | Net income | $\begin{aligned} & \text { Yo net } \\ & \text { Income } \end{aligned}$ | Inc <br> incame | $\begin{aligned} & \text { No net } \\ & \text { income } \end{aligned}$ | Het | Ho not | Net | Ho net | Het | 10 net | Hot | No net |
| Number of returns with balance sheets 5/ Assets: | - 5,822 | 1,473 | 952 | ${ }^{878}$ | 1,783 | 270 | 5,374 | 1,505 | 5,261 | 1,087 | 3,059 | 483 | 9,828 | 2,651 | 19,343 | 10,456 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hotes and accounts recelvable (less reserve) | 78,305 | 8,612 | 15,728 | 3,462 | 20,198 | 1,152 | 1147,057 | 20,020 | $\begin{gathered} 98,161 \\ 114,732 \end{gathered}$ | $\begin{aligned} & 5,223 \\ & 5.467 \end{aligned}$ | $\begin{aligned} & 55,195 \\ & 59,327 \end{aligned}$ | $\begin{aligned} & 1,884 \\ & 3,758 \end{aligned}$ | 265,566 | 24,222 30,172 |  | 49,534 60,591 |
| Inventories | 187,297 | 15,460 | 12,753 | 2,813 | 35,839 | 2,129 | 145,294 | 13,539 | 187,825 | 11,816 | 93,765 | 6,745 | 483, 715 | 27,854 | 329, 002 | 22,473 |
| Investments, Government obligations 7/ | 40,963 | 1,189 | 6,380 | ${ }^{208}$ | 6,560 | ${ }^{86}$ | 58,480 | 1,557 | 34,795 | 675 | 19,454 | 244 | 127,481 | 2,174 | 174,414 | 10,045 |
| Other investments | 26,002 | 3,258 | 6,206 | 1,045 | 5,103 | 163 | 49,407 | 6,743 | 33,745 | 2,337 | 16,027 | 1,718 | 261,596 | 10,222 | 525,689 | 45,992 |
| Gross capital assets 8 (except land) | 127,387 | 21,200 | 53,891 | 16,932 | 19,079 | 1,354 | 215,797 | 36,249 | 119,553 | 13,333 | 93,007 | 7,239 | 490,855 | 64, 141 | 2,503,478 | 596,229 |
| Less reserves | 62,019 | 9,542 | 31,586 | 8,512 | 8,679 | 554 149 | 120,837 52,457 | 19,917 | 61,075 <br> 13,746 | 4,063 1 1235 | 47,555 | 3,455 | 256,881 | 31,067 | 1,120,052 | 243,237 <br> 122,952 <br> 1 |
| Y l and | 25,147 | ${ }^{4,791}$ | 17,041 | 8,578 | 3,929 2,588 | 149 | 52,457 | 2,218 | 18,847 | 1,342 | 10,961 | ${ }_{738}^{946}$ | 91,855 | 10, 4 , 219 | 154,345 | 122,952 34,237 |
| Other ${ }_{\text {Total assets } 9 /}$ | 535,549 | 54,435 | 95,492 | 27,650 | 101,931 | 5,338 | 658,204 | 77,279 | 560,330 | 37,366 | 305,551 | 19,776 | 1,882,178 | 142,266 | 3,884,843 | 698,816 |
| Liabilities: Accounts payable | 52,283 | 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 | 824,621 | 101,182 |
| Bonds, notes, mortgages payable: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maturity less than 1 ye | 69,157 | 7,823 | 3,351 | 1,447 | 2,865 | 414 | 26,326 <br> 28,549 | 6,617 10 10 a | ${ }_{32}^{19,270}$ | 2,225 <br> 8,153 <br> 8 | 9,608 13,761 | 2,561 | 77,699 82,094 | 11,885 | 95,305 840,703 | 52,304 281,613 |
|  | 44,757 | 4,528 | 11,963 | 1,267 | \%,188 | 210 | - 35,743 | 3,968 | 68,830 | 7,574 | 10,928 | 1,334 | 164,869 | 14,394 | 398,635 | 281,613 |
| Capital stock, preferred | 12,784 | 1,049 | 1,506 | 598 | 1,855 | 127 | 22,620 | 5,249 | 26,047 | 3,112 | 12,427 | 1,286 | 91,848 | 6,724 | 222,970 | 45,445 |
| Capital stock, common | 162,391 | 24,926 | 38,009 | 13,738 | 44,999 | 4,263 | 283,286 | 41,973 | 154,470 | 15,906 | 102,244 | 9,110 | 531,110 | 65,509 | 887,715 | 214,102 |
| Surplus reserves | 6,862 | 568 | 2,064 |  | 1,425 | 23 | 11,458 | 1,064 | 22,315 |  | 10,393 | 259 | 78,823 | 3,200 | 188,266 | 16,049 |
| 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 |
| Less doficit $11 / 1$ Tosal | 24,073 | 11,740 | 1,044 | 2,918 | 3,285 | 2,128 | 19,382 | 21,894 | 20,995 | 15, 136 | 5,911 | 2,877 | 47,908 | 35,559 | 204,849 | 277,887 $698 ; 816$ |
| Recoipts, Total liabllities $9 /$ | 535,549 | 54,435 | 95,492 | 27,650 | 101,931 | 5,358 | 658,204 | 77,279 | 560, 330 | 37,366 | 305,551 | 19,776 | 1,882,178 | 142,266 | 3,884,843 | 608;816 |
| Gross sales $12 /$ | 1,094,153 | 77,235 | 174,955 | 43,807 | 177,830 | 7,790 | 1,179,175 | 120,628 | 1,257,826 | 66,704 | 855, 230 | 34,786 | 4,310,278 | 242,554 |  |  |
| Gross receipts fran operations 13/ | 36,879 | 3,403 | 1,365 | 833 | 1,434 | 385 | 18,180 | 4,974 | 20,880 | 1,905 | 5,654 | 422 | 66,052 | 5,610 | 3,597,212 | 385,258 |
| amortisable bond promium): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholly taxable 144 . | 530 | $(38)$ |  | 6 | 40 | (36) | ${ }^{258}$ |  | 189 | 18 |  | $\stackrel{2}{-}$ |  | 32 | 1,255 | 132 59 |
| Subject to declared value excess-profits tax and surtax $15 /$ |  | (38) |  |  |  |  | 41 |  |  |  |  |  |  |  |  |  |
| Subject to surtax only 16/ |  | (36) | 35 |  | (56) |  | 14 | (36) | 2 |  |  | - | 16 |  | 25 | 38 |
| Other interest | - $\begin{array}{r}38 \\ 2,158\end{array}$ | 222 | 12 <br> 69 | ${ }_{22}$ | 422 |  | 1,972 | 208 | 2,014 | 17 | 1,031 | 25 | 3,852 | 157 | 6,655 | 1,072 |
| Rentes and royalties $18 /$ | 3,026 | 624 | 1,372 | 410 | 416 | 28 | 4,125 | 883 | 2,549 | 687 | 1,779 | 114 | 13,013 | 1,015 | 67,200 | 18,016 |
| Net capital gain $19 \%$ | 521 | 10 | 45 | 20 | 48 | (36) | 1,329 | 52 | 576 | 261 | 242 | 6 | 1,77 | 132 | 6,673 | ${ }^{362}$ |
| Het gain, sales other than capital assets $20 /$ | 108 | 25 | ${ }^{25}$ | 17 | 67 |  | 419 | 103 | 170 | 12 | 125 | 0 | 653 | 249 | 1,783 | 661 |
| Dividends, donestic corporatione ${ }^{21}$ | 344 | 18 | 124 | 4 |  | (56) | 1,102 | 28 | $\begin{array}{r}765 \\ \hline 25 \\ \hline\end{array}$ | ${ }^{86}$ | ${ }^{397}$ | $\stackrel{2}{-}$ | 2,790 |  | 22,933 | (36) 255 |
| ${ }^{\text {andmidends, }}$ | 11,234 |  | ${ }_{1}$ |  | 2,385 |  | 12,204 |  | 17,595 |  | 15,459 | 325 | 35,472 | 2,092 | 45,280 | ${ }_{\text {(36) }}^{10} 254$ |
| Total coapiled receipta 23/ | 1,148,520 | 82,802 | 179,487 | 45,580 | 182,742 | 8,275 | 1,218,850 | 128,277 | 1,302,253 | 70,162 | 878,064 | 35,673 | 4,444,897 | 251,97 | 4,412,192 | 552, 107 |
| Deductions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of goods sold $24 /$ | 791,527 | 58,185 | 129,010 | 35,934 | 127, 317 | 5,883 | 891,644 | 95,518 | 896,872 | 50,009 | 688,584 | 28,148 | 3,400,502 | 197,403 | 374,112 | 78,216 |
| Cost of oporations $24 /$ | 18,951 | 2,302 |  |  |  |  |  |  | 5,895 |  | 2,066 |  | 27,570 | 2,450 | 1,777,898 | 186,42 |
| Coapensation of officers | 52,500 | 4,926 | 2,787 | 1,647 | 9,872 | 762 | 40,110 | 5,371 | 44,192 | 3,428 | 16,342 | 1,364 | 102,196 | 9,241 | 180,341 | 34,758 |
| Rent paid on business pro | 20,716 | 2,220 | 2,207 | 1,553 | 3,009 | 257 | 6,188 | 1,108 | 35,135 | 2,763 | 11,075 | 624 | 39,476 | 3,390 | 182,187 | 36,337 |
| Repairs 25/ | 4,031 | 360 | 880 | 254 | 502 | 14 | 8,358 | 803 | 2,915 | 258 | 2,120 | 112 | 12,893 | 885 | 57,236 | 9,823 |
| Bad debts | 3,473 | 578 | 218 | 99 | 662 | 68 | 5,335 | 1,285 | 4,090 | 212 | 2,680 | 155 | 9,401 | 1,271 | 10,002 | 2,325 |
| Interest paid | 6,223 | 781 | 324 | 228 | 409 | 41 | 3,111 |  | 2,438 | 269 | 1,395 | 202 | 8,127 | 1,008 | 41,072 | 12,102 |
| Taxes paid 26/ | 13,599 | 1,275 | 2,759 | 889 | 2,485 | 113 | 15,497 | 1,787 | 17,504 | 900 | 7,457 | 391 | 4,127 | 3,854 | 114,136 | 20,519 |
| Contributions or gifte $27 /$ | 594 | 14 |  |  | 135 | 1 | ${ }^{692}$ |  | 908 | 5 | 587 | 3 | 2,446 | 27 | 8,968 |  |
| Depreciation | 7,824 | 998 | 3,282 | 82 | 1,002 |  | 11,255 | 1,788 | 6,993 | 585 | 6,784 | 375 | 26,702 | 3,840 | 116,205 | 25,590 |
| Depletion | ${ }^{28}$ |  |  |  | (38) | (36) | 29 | 17 | 11 |  | 129 | (36) | 235 | 154 | 139 |  |
| Amortisation 28 / | 90 |  | 17 |  | 4 |  | 143 | 72 | 108 | (58) | 10 |  | 296 | 1 | 813 | 49 |
| Hot loss, sales other than capital assets 20 | 198 | 112 |  |  |  |  | 777 | 795 | 315 | 2,385 | 353 | 43 | 2,132 | 840 | 6,812 | 12,788 |
| Other deductions | 166,614 | 18,271 | 25,690 | 6,728 | 22,703 | 1,040 | 156,705 | 18,919 | 191,627 | 10, 773 | 100, 035 | 4,804 | 507,671 | \%6,480 | 988,502 | 178,763 |
| Total compiled deductions | 1,088,183 | 84,980 | 188,054 | 48,757 | 168,588 | 8,556 | 1,149, 218 | 132,344 | 1,206,997 | 72, 774 | 857, 355 | 36,498 | 4,183,775 | 260,883. | 8,835,430 | 593,891 |
| Complied nat profit or het loss (35 less 50) | 62,358 | 37/2,358 | 11,433 | 87/1,578 | 14,173 | 37/260 | 89, 612 | 37/4,087 | 95,258 | 37/2,512 | 40,709 | 57/813 | 261,122 | 37/8,892 | 578,782 | 37/41,785 |
| Net income or defieit $\frac{1}{} /(51$ loes $(26+27)$ ) | 62,521 | 37/2,370 | 11,387 | 37/1,377 | 14,1167 | 37/200 | 69,572 | 37/4,069 | 95, 217 | 37/2,514 | 40,690 | 32/813 | 261, 028 | 37/8,898 | 578,552 | 37/41,815 |
| Met operating 10ss deduction $29 /$ Incoue subject to excess profits tax $30 /$ |  |  |  |  |  |  | 17,316 17 |  | 2,270 42,851 |  |  |  | 8,042 102,591 |  | 18,196 |  |
| Income tax 31/ | 13,200 |  | 2,422 |  | 2,699 |  | 14,901 |  | 15,440 |  | 8,452 |  | - 102,5475 |  | - 103,915 | - |
| Declared velue excess-profits tax 32/ |  |  |  |  | 254 |  |  |  | 1,504 |  | 529 |  | 2,626 |  | 2,635 |  |
| Excess profits tax 35 / |  |  | 3,480 5,973 |  | 3,242 |  | 14,274 |  | 55,972 |  | 9,870 |  | 81,374 |  | 196,219 | = |
| mpiled net profit less total tax ( 51 less 58) | 36,366 | 37/2,358 | 5,480 | 37/1,378 | 8,009 | 37/280 | 39,503 | 37/4,067 | 44,540 | 37/2,512 | 21,858 | 37/823 | 125,647 | 37/8,892 | 275,992 | 37/41,785 |
| Cash and assets other than own stock |  | 114 |  |  |  |  |  |  |  | 357 |  |  |  |  |  |  |
| Corporation's omm stock | 899 |  |  | (36) | 183 |  |  |  |  |  | $409$ | 15 | $2,275$ | 9 | 2,889 | $\begin{gathered} 937 \\ 55 \end{gathered}$ |







|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Total public ntilities |  | Transportation |  | Comunication |  | Other pablic utilities |  | Total trade |  | Rotal whorme |  | Conmission merchants |  | Other wholesalaro |  |
|  | Net <br> income | $\begin{aligned} & \text { Ho net } \\ & \text { incomet } \end{aligned}$ | Net income |  | Not. | $\frac{t 20 n}{10 n o n e t}$ | Not | No not | Note | Mo net | rot | $1{ }^{10 \mathrm{cmot}}$ | lotmission | Morchants |  |  |
| Humber of returns with balance sheeta 5 / Aesets: <br> Cash 3 / <br> Hotes and accounts receivable (less reserve) <br> Inventories <br> Investments, Goveriment obligations 7/ <br> Other investaents <br> Gross capital assets $8 /$ (except land) <br> Leas reserves <br> Land <br> Other assets <br> Total assets 9/ | 11,758 | 4,469 | 8,027 | 8,207 | 1,804 | 562 | 1,927 | 701 | 87;281 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 20,3 | 26,125 | 5,809 | 8,307 | 1,322 | 22,728 | , 4 |
|  | 3,028,295 | 102,170 108,229 | 1,942, 388 | 90,799 | 174,695 | 1,615 | 917, 263 | 9,758 | 3,029,030 | 128, 355 | 1,197,296 | 56,255 | 135, 186 | 12,510 | 1,082,130 | 45,745 |
|  | 2, ${ }^{955}$,727 | 35, 362 | 1,560,687 | 98,490 30,085 | 258,832 <br> 71,278 | 1,433 559 | 473,118 <br> 288,621 | 8,306 4,718 | 4, ${ }^{4,284,081}$ | 210, 378 , | 2, 234,141 $2,365,328$ | 211,781 | 262,676 44,046 | 25,208 3,637 | li,$1,971,485$ <br> $2,321,280$ | 86,574 <br> 86,297 |
|  | 777,154 | 26,857 | 398,990 | 22,688 | 34,918 | 408 | 343,246 | 3,783 | 1,631,542 | 28,907 | 2,585,936 | 21,323 | 66,405 | 1,907 | 2,519,531 | 66,297 19,418 |
|  | 11,234,442 | 132,667 | 5,357,419 | 107,952 | 3,243,591 | 1,357 | 2,633, 431 | 23,378 | 1,775, 032 | 60,017 | 824,502 | 29,541 | 159,784 | 8,115 | 684,777 | 25,228 |
|  | 55,161,756 | 2,095,986 | 27,121,722 | 1,756,400 | 6,605,214 | 25,797 | 19,434,800 | 318,769 | 5, 662,153 | 358,020 | 1,258,308 | 96,344 | 52, 618 | 9,252 | 1,185,690 | 87,092 |
|  | 11,158,818 | 597, 320 | 5,528,396 | 322,691 | 2,127,129 | 7,210 | 3,503,291 | 67,419 | 2,479,021 | 154,119 | 589,299 | 33,386 | 21,152 | 2,944 | 5688,147 | 30,442 |
|  | 391,315 | 24,596 | 199, 384 | 18,909 | 15,037 | 298 | 176,895 | 5,388 |  | 55,192 | 172,809 | 13,125 | 6,932 | 1,147 | 165,877 | 11,978 |
|  | 1,995,387 | 116,181 | 1,308,349 | 102,219 | 90,540 | 877 | 594,448 | 13,034 | 619,849 | 33,278 | 252,255 | 14,491 | 20,112 | 2,179 | 252,143 | 12,312 |
|  | 62, 865,764 | 2,244,859 | 32,965,262 | 1,904,831 | 8,366,974 | 25,134 | 21,333,528 | 314,694 | 20,578, 764 | 912,066 | 8,281,274 | 381,208 | 726,589 | 59,008 | 7,554,686 | 322,199 |
| Accounts payable <br> Bonds, notes, mortgages peyable: | 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 | 25,578 | 1,330,880 | 77,852 |
| Maturity liess than 1 year | 322,889 21, 794,137 | 67,886 | 1139,162 | 50,509 | 17,683 | 1,323 | 186,045 | 15,854 | 931,695 | 79,154 | 577, 760 | 35,515 | 31,457 | 2,947 | 546,303 | 32,569 |
|  | 21,794,137 | 1,088,922 | 11,498,349 | 903,734 | 1,842,395 | 6,935 | 8,453,394 | 158,252 | 1,177, 843 | 134,123 | 439,718 | 52,348 | 28,743 | 6,117 | 410,578 | 45,929 |
| Capital stock, preferred | 4, $4,101,250$ | 164,815 | 4,883,119 | 372,499 | 517, 252 | 1,978 | 1,301,835 | 87,857 | 2,021,746 | 89,818 | 797,904 | 42,452 | 55,699 | 7,225 | 742,205 | 35,237 |
| Capital stock, commion | 18,679,294 | 647,280 | 7,997,524 | 570,378 | 4,797,830 | 9,082 | 5,883,940 | 67, 127 | 1,169,912 | 4872,763 | - 410,449 | 27,166 | 50, 250 | 1,384 | 390,199 | 15,782 |
| Surplus reserves | 1,353,845 | 45,132 | 618,526 | 38,097 | 41,669 | , 695 | 5,633,650 | 6 6,341 | 5,940,375 | 13,109 | 2,066,522, | 141,1469 ${ }^{1,979}$ | 145,988 28,917 |  | 1,920,540 | 120,748 4.295 |
| Surplus and undivided profits $10 /$ | 9,533,142 | 202,818 | 6,337,544 | 186,167 | 887,991 | 4,412 | 2,307,607 | 31,039 | 8, 087 ,559 | 186,280 | 2,220,120 | 70,528 | 189,908 | 6,791 | 2,030,212 | 4,295 83,735 |
| Less dopicit 11 | ,418,603 | 568,040 | 1,051,638 | 504,507 | 12,78 | ,553 | 352,177 | 59,980 | 388,724 | 225,938 | 142,704 | 86,351 | 12,468 | 12,404 | 2, 130,236 | 73,947 |
| Recelpts: <br> Gross sales 12/ <br> Oross receipts from operations 13/ | 62,665,764 | 2,244,659 | 32,985,262 | 1,904,831 | 8,368,974 | 25,234 | 21,333,528 | 314,894 | 20,578,784 | 912,066 | 8,281,274 | 381,208 | 726,589 | 59,008 | 7,554,886 | 322,199 |
|  | 1,758,259 | 53,722 | 1,316,389 | 1,662 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 17,724,787 | 785,210 | 11,513,353 | 684,913 | 1,935,168 | 11,777 | 4,276,266 | 68,520 | 55, 961,916 | 1,838,917 | 25,809,091 599,687 | 794,780 88,481 | 324,396 | 62,865 55,141 | ,768,918 | 731,915 33,700 |
| Wholly taxable 14/ | 12,546 | 492 | 8,915 | 351 | ,261 |  | 3,370 | 158 | 10,808 |  |  |  |  |  |  |  |
| Subject to declared value excess-profito tax and surtax 15/ | 2,189 | 86 | 1,851 | 68 |  | (36) | 297 | 20 | 1,588 |  | 577 | 23 | 4 | 2 | 34 | ${ }_{21}$ |
| Subject to surtax only 16/ | 129 |  | 59 | (36) |  |  |  |  | 28 |  | 51 | (38) | 6 |  | 45 |  |
| Whoill tax-exempt 17 | 4,289 | 125 | 2,029 | 119 | 76 |  | ,084 |  | 1,754 |  |  |  | 99 |  | 745 | 19 |
| Other interest | 104,184 322,927 | 2,275 12,923 | 48,322 | 2,222 | 4,685 | 13 | 51,196 | 40 | 45,060 | 1,532 | 22,380 | 686 | 4,829 | 203 | 17,551 | 483 |
| Met capital gain $19 /$ | -20,577 | 12,923 | $\begin{array}{r}\text { 275, } \\ 13,692 \\ \hline\end{array}$ | 12,517 | 26, 142 | 170 | 21,636 |  | 128,830 | 6,950 | 23,858 | 1,678 | 1,531 | 349 | 22, 327 | 1,328 |
| Met gain, sales other than capital assets $30 /$ | 4,447 | 1,095 | 4,197 | 1,075 | 2 | 1 | ${ }^{5} 288$ | ${ }^{28}$ | 6,588 | 1,376 | , 9,886 | 809 | 892 |  | 8,794 | 787 |
| Dividends, donestic corporations 21 | 321,457 | 721 | 75,840 | 675 | 177,932 | 17 | 67,687 |  | 45,306 | 617 | 4,339 23,900 | 359 318 | 7,499 | r 105 | 4,230 16,409 | 302 208 |
| Dividends, foreign corporations 22] | 5,168 | 52 |  |  | 1,483 |  | 2,946 | 47 | 23,141 |  | 20,900 9,211 |  | 7,491 |  | 16,409 9,018 | ${ }_{(36)}$ |
| Other receipts | 62,521 | 4,912 | 45,919 | 4,364 | 3,56 | 61 | 13,041 | 386 | 508,610 | 19,510 | 151,883 | 9,098 |  | 2,968 |  |  |
| Deductions: ${ }^{\text {Total }}$ compiled receipts $23 /$ | 20, 343, 477 | 842,201 | 13,304,656 | 758,511 | 2,478,855 | 12,438 | 4,559,980 | 72,252 | 55,101,284 | 2,001,805 | 28,859,158 | 896,811 | 1,396,868 | 121,734 | 25,262,290 | 775,077 |
| Cost' of goods sold 24/ | 978,665 | 42,112 | 779,590 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of operations 24/ | 9,486,217 | 510,848 | 6,749,200 | 469,614 | 142,12 | 124 | 56,949 | 1,014 | 41,990,851 | 1,505,779 | 22,338,611 | 709,763 | 975,892 | 59,644 | ,362,719 | 650,118 |
| Compensation of officers | 127,422 | 18,679 | 92,333 | 15,110 | 908, 10,493 | 4,822 | 1,828,243 | 36,551 | 430,027 | 90,498 | 250, 671 | 61,618 | 121,990 | 41,299 | 128, 888 | 20,317 |
| Rent paid on business proper | 825,058 | 31,023 | 555,318 | 29,509 | 46,677 | 1,244 | 23,061 | 270 | 704,871 | 34,365 | 87, ${ }^{\text {832 }}$ | 6,106 | 48,559 | 6,484 | 389,768 | 23, 228 |
| Repairs 25/ | 50,452 | 5,522 | 23,062 | 4,733 | 6,375 | 589 | 1,015 | 200 | 133,875 |  |  |  | 8,828 877 | 1,158 | 81,203 | 5,018 |
| Bed debts | 21,054 | 18,107 | 5,265 | 2,293 | 5,012 | 57 | 10,777 | 13,756 | 90, 715 | 8,196 | 23,409 | 2,739 | 2,235 |  | 30,829 21,175 | 1,627 2,207 |
| Interest paid | 970,567 | 50,529 | 524,311 | 41,845 | 68,562 | 231 | 377,692 | 8,453 | 103,296 | 8,004 | 41,524 | 2,969 | 4,247 | 449 | 37, ${ }^{276}$ | 2,520 |
| Taxes pald ${ }^{26}$ | 1,274,250 | 42,780 | 697,041 | 37,140 | 189,126 | 696 | 408,084 | 4,944 | 500,099 | 21,794 | 144,900 | 5,688 | 9,201 | 615 | 135, 698 | 5,073 |
| Contributions or gifts Depreciation | 11,379 |  | 3,608 |  | 2,802 |  | 4,970 | 39 | 32,711 | 217 | 11,685 | 80 | 1,219 | 16 | 10,466 | ${ }_{63}$ |
| Depreciation | 1,014,315 | 37,754 | 350,848 8,278 | 29,494 | 235,636 | 1,227 | 427,831 | 7,033 | 271,395 | 19,267 | 64,298 | 4,712 | 2,751 | 434 | 61,547 | 4,278 |
| Amortisation $28 /$ | 139,757 | 3,628 | 6,276 109,011 | 3,550 | 362 |  | 14,355 30,383 | 228 98 | 2, 2,880 | ${ }_{238}^{250}$ |  | 83 152 | 52 |  | - $\begin{array}{r}943 \\ 2,023\end{array}$ | 75 152 |
| Het loss, sales other than capital assets 20/ | 32,740 | 79,929 | 16,701 | 79,203 | 4,575 | 510 | 11,463 | 215 | 28,086 | 7,683 | 3,688 | 2,086 | 125 | 241 |  | 1,846 |
| Other deductions | 1,002,166 | 111,496 | 497,510 | 102,318 | 192,199 | 3,372 | 312,458 | 5,806 | 6,717,464 | 275,953 | 2,019,445 | 90,232 | 128,374 | 14,207 | 1,891,070 | 76,025 |
|  | 15,734, 673 | 950, 728 | 10,410,074 | 857,814 | 1,792,723 | 13,279 | 3,531,876 | 79,635 | 51,991,549 | 2,054,572, | 25,459,223 | 917,914 | 1,302,360 | 125,168 | 24,156,862 | 792,746 |
| Complier net profit or not loss (35 less 50) | 4,608,798 | 37/108,527 | 2,894,582 | 37/99,303 | 686,132 | 377841 | 1,028,084 | 37/8,383 | 3,109,715 | 37/52,769 | 1,199,935 | 57/21,102 | 94,508 | 37/3,433 | 1,105,428 | 37/17,669 |
| Net operating loss deduction $29 / 8$ | 4,604,390 35,231 | 35/108,653 | 2,892,494 27,865 | 37/99,423 | 685,952 | 37/841 | 1,025,944 6, | 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 |
| Income subject to excess profits tax $30 /$ | 1,747,738 |  | 1,318,525 |  | 199,141 |  |  |  | 31, 347 |  | 10,649 |  | 1,041 |  | 9,608 |  |
| Incorse tax 31/ | 995,276 |  | 590,491 |  | 131,496 |  | 273, 289 |  | 1,505, 572 |  | 613,445 |  | 44,482 14 |  | 568,982 |  |
| Doclared value excess-profits tax 32/ | 3,541 |  | 2,874 |  | 131,465 |  | 202 |  | 24,442 |  | 191,437 |  |  |  | 177,048 8,938 |  |
| Excess profits tax 33/ - | 1,403,396 |  | 1,057,957 |  | 161,169 |  | 184,270 |  | 1,204,362 |  | 488,831 |  | 35,440 |  | 453,391 |  |
| Compiled net profit less total tax ( 51 less 58) | 2,402,213 |  | 1,651,322 |  | 293,030 |  | 457,880 |  | 1,759,556 |  | 689,773 |  | 50,396 |  | 639,377 |  |
|  | 2,206,585 | 37/108,527 | 1,243,280 | 37/99,303 | 393,101 | 32/841 | 570,224. | 37/8,383 | 1,350,159 | 37/52,769 | 510,162 | 37/21,102 | 44,111 | 37/3,433 | 466,051 | 37/17,669 |
| Dividends paid:Cash and assets other than own stockCorporation's own s tock | 186,564 | 4,688 | 332,240 | 845 | 362,223 | 25 |  |  |  |  |  | 1,316 | 19,027 | 287 | 168,012 |  |
|  | 7,016 |  | 3,462 | 10 | 384 |  | 3,172 |  | 29,963 | 218 | 17,823 | 138 | 721 |  | 17,102 | $138$ |

For footnotes, see pp. 14 - 1
 loss deduction, income subject to exoess profita tax, inoome tax, deolared value oxcess-profits tax, oxoess profits tax, total tax, and compiled net profit less total tax - Continued

|  |  |  |  |  |  | $\frac{1}{1 \times j o r}$ | $\frac{0}{\text { ndubtrif }}$ | $\begin{aligned} & \text { upp } 2 / 2 \\ & \operatorname{ing}-6 \end{aligned}$ | $\frac{\text { ontind }}{\text { nued }}$ |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Iron, sto products |  | Nonferrous their produ |  | Electricel and equipme |  | Kachiner mont and | except <br> tion equip- <br> leotrical | Automob equipmen oopt el |  | Transport equipment automobs | tation <br> $t$, except <br> 108 | Other m | ufaoturi | Mnufact not allo | aring |  |
|  | Net income | $\begin{aligned} & \text { No not } \\ & \text { income } \end{aligned}$ | Hot inoome | $\begin{aligned} & \text { Yo not } \\ & \text { inoomen } \end{aligned}$ | $\begin{aligned} & \text { Hot } \\ & \text { income } \end{aligned}$ | $\begin{aligned} & \text { No net } \\ & \text { Inoome } \end{aligned}$ | $\begin{aligned} & \text { mont and } \\ & \text { Not } \\ & \text { income } \\ & \hline \end{aligned}$ |  | Net income |  | Net Income | $\left.\begin{array}{\|l\|} \text { No not } \\ \text { income } \end{array} \right\rvert\,$ | Hot income | $\begin{aligned} & \text { Ho not } \\ & \text { income } \\ & \hline \end{aligned}$ | Net income | $\begin{aligned} & \text { Ho net } \\ & \text { income } \\ & \hline \end{aligned}$ |  |
| Mumber of returna with balance shoets 5 y | 4,903 | 1,206 | 1,770 | 430 | 1,266 | 322 | 4,670 | 994 | 461 | 86 | ${ }^{856}$ | 239 | 2,654 | 758 | 1,401 | 10 |  |
| Cash 6/ | 1,987,608 | 30,418 | 322,093 | 2,986 | 524,292 | 2,019 | 1,211,626 | 8,661 | 416,848 | 654 | 1,907,580 | 54,981 | 229,876 | 6,800 | 142,985 | 4,089 |  |
| Notes and a acounts recoivable (less reserve) | 1,956,156 | 36,584 | 377,767 | 5,144 | 926,639 | 6,550 | 1,272,620 | 23,760 | 413,282 | 1,457 | 3,288,551 | 115,192 | 362,357 | 8,168 | 234,006 | 8,268 |  |
| Inventor1es ${ }_{\text {Investmonts, }}$, Goverument obligations | 2,684,297 | 64,857 | 583,760 | 7,399 | 1,228,600 | 8,554 | 1,793,580 | 24,378 | 403,005 | 1,801 | 2,425,005 | 79,272 | 456,874 | 14,065 | 181,546 | 9,572 |  |
| Investmonts, Governmont obligations ${ }^{\text {I/ }}$ (ther investmonts | 1,657,623 | 4,390 10,884 | 261,780 213,272 | 741 1,647 | 680,250 <br> 711,869 | 1,327 | $1,228,336$ 404,703 | 8,515 | 132,317 68,020 | ${ }_{299} 17$ | 1,256,789 | 7, 1, 054 | 205,555 | 1,206 | 88,458 100,746 | 1,807 2,624 |  |
| Gross oapital assete 8/ (oxcopt land) | $8,735,230$ 。 | 212,228 | 2,375,833 | 16,545 | 1,051,807 | 15,462 | 2,462,402 | 65,690 | 878,196 | 2,281 | 2,669,717 | 120,012 | 486, 308 | 26,645 | 318,596 | 26,439 |  |
| Lose reserves | 4,237,898 | 76,792 | 1,216,962 | 7,819 | 545,130 | 4,336 | 1,217,450 | 26,249 | 417,092 | 824 | 1,406,429 | 21,930 | 241,75\% | 10,686 | 148,128 | 9,119 |  |
| Yond Other assots |  | 9,811 | 24,452 | , 967 | 41,260 | 642 | 102,027 | 4,240 | 39,339 49,486 | 385 | ${ }^{90,278}$ | 1,066 | 21, ${ }_{58} 18$ | 1,032 | 17,512 | 908 2.409 |  |
| Total essote 9/ | 15,095,292 | 12,648 305,027 | 5,080,730 | 29,483 | 4,769,622 | 30,234 | 7,669,806 | 118,665 | 2,983,399 | 6,581 | 11,422,507 | 540,010 | 1,696,736 | 53,152 | - $\begin{array}{r}\text { 34, } \\ 970,075 \\ \hline 056\end{array}$ | - 46,995 |  |
| Liabilitiess Acoounte payable | 1,497,571 | 31,524 | 227,753 | 4,886 | 882,674 | 4,947 | 785,738 | 18,469 | 391,952 | 2,222 | 1,928,748 | 59,750 | 148,449 | 6,915 | 105,998 | 7,886 |  |
| Bonds, notes, mortgagos payables Maturity less than 1 yoar | 416,893 | 8 | 54,340 | 2,528 | 341,421 | 3,576 | 285, 262 | 15,365 | 81,8 | 1,320 | 448,199 | 48,035 | 96,686 | 4,974 | 47,399 | 5,185 |  |
| Vaturity ${ }^{1}$ 1 yoer or more | 968,381 2,411 | 45,907 | 259,571 | ${ }^{6,610}$ | 228,046 |  | 254,176 | 17,041 |  |  | 391,640 | 198,711 | 90,084 | 5,411 | 68,357 | 4,464 |  |
| Cap1tal stock, proforrod | 1,002,628 | 10,486 | 259,585 | 3,997 | 1,76,657 | 3,063 | 1,424,521 | 7,687 | 39,577 | 548 | 3,736,572 | 4 4,125 | 64,596 | 5,226 | 61,944 | 4,278 |  |
| Capital stock, ocamon | 3,024,552 | 85,599 | 930,713 | 11,421 | 944,456 | 9,219 | 1,318,814 | 39,333 | 746,763 | 2,057 | 1,112,561 | 15,192 | 349,850 | 21,884 | 169,657 | 18,585 |  |
|  | 1,157,641 | 13,812 | 168,003 | 185 | 513,319 | 243 | 856,483 | 4,627 | 101,128 | 325 | 1,392,787 | 6,851 | 164,262 | 266 | 61,771 | ${ }^{22}$ |  |
| Burplus and undivided profits $10 /$ Lese defiolt 11 ( | 4,674,896 83,460 | 89,562 | 736,015 8,573 | 5,588 7,869 | 897,615 7 7,819 | ¢ | $1,943,347$ <br> 58,876 | 26,441 24,065 | 261,602 6 6,592 | 928 $\mathbf{3 , 1 0 8}$ | 2,157,226 76 | 7,811 20,825 | 406,427 19,629 | 16,273 12,066 | 290,287 13,009 | 11,325 8,192 |  |
| Total liablitities g/ | 15,095,292 | 305,027 | 8,060,730 | 29,488 | 4,769,622 | 30,234 | 7,569,806 | 118,665 | 1,983,399 | 6,581 | 11,422,507 | 540,010 | 1,696,736 | 58,152 | 970,075 | 46,995 |  |
|  | 19,739,376 | 322,153 | 4,183,697 | 53,544 | 6,587,296 | 39,450 | 1,051,864 | 141,109 | 3,68 |  | 16,911,003 | 233,102 | 2,655,258 | 57,674 | 1,682,879 | 65,484 |  |
| Grose recoipts from oporations 13/ | 809,921 | 3,428 | 108,872 | 498 | 117,925 | 346 | 178,782 | 5,669 | 38,172 |  | 4,470,217 | 488,548 | 12,681 | 5,067 | 47, 314 | 1,027 |  |
| Interest on Government obligations (loss |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholly taxable 14/ | 11,811 | 65 | 1,787 | 10 | 2,592 | 1 | 6,568 | 35 | 845 |  | ,478 | 40 | 1,196 | 16 | 450 | 11 | 2 |
| Subjeot to deolared velue exoesa-profite tax and surtax 15 | 1,737 | 16 | 191 |  | 372 |  | 1,068 | 16 | 08 |  | 874 | (36) | 85 | 3 | 192 |  | 25 |
| Subjeot to surtax only 16/ | 101 | 3 | 6 |  | 117 |  | 28 | (36) |  |  | ${ }^{2}$ |  | 4 |  | 4 |  | 26 |
| Whoily tax-exempt 17/ | 1,180 | ${ }^{34}$ | 542 | (36) | 2,124 | (36) | 878 | 92 | 102 |  | 498 | (56) | 169 | 36) | 82 | 15 | 27 |
| Other intorest | 19,511 | 224 | 2,099 | 28 | 1,991 | 13 | 5,681 | 364 | 1,494 |  | 17,506 | 100 | 2,073 | 54 | 1,744 | 144 | 28 |
| Ronts and royaltios ${ }^{\text {a }}$ /8/ liet oapital gain 19 | 45,767 | 785 | 4,266 | 72 | 18,823 | 67 | 36,459 | 712 | 3,547 | 61 | 14,188 | 151 | 3,611 | 311 | 4,864 | 420 | 29 |
|  | 4,421 | 392 830 | 119 | 10 17 | 3; 600 115 | 22 | $\begin{array}{r}\text { 8,908 } \\ \hline 805 \\ \hline\end{array}$ | 50 168 | 1,156 |  | 6,562 166 | 268 51 | ${ }^{854}$ | 25 24 | 858 176 | 7 | 80 |
| Dividionds, domestic oorporations $21 /$ | 32,063 | 177 | 4,898 | 9 | 20,540 | 38 | 10,860 |  | 217 |  | 28,513 | 578 | 2,318 | 19 | 1,414 |  | 32 |
| Diridonds, foroign oorporations 22$]$ Other reoeipes | 6,418 |  | 5,158 |  | 7,759 |  | 7,164 | (36) | 925 |  | 5,572 |  | 3,545 |  | 214 |  |  |
| Other roeilpts | $\begin{array}{r} 87,988 \\ 20,760,767 \end{array}$ | 1,916 329,427 | $\begin{array}{r} 21,278 \\ 4,283,575 \end{array}$ | 54,282 | 6,782,021 |  | 11, 448,6598 | 852 149,155 | 8,380 41,688 | 9,581 | [ $\begin{array}{r}85,909 \\ 21,547,548\end{array}$ | $\begin{array}{r} 1,842 \\ 724,460 \end{array}$ | 2,592,084 |  | 1,599,206 | 57,685 | ${ }_{35} 8$ |
| Doduotionsz |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coot of goods sold 24/4 | 14,798,651 | 269,295 | 3,108,798 | 44,496 | 4,814,299 | 30,801 | 7,452,454 | 112,708 | ,985,117 | 7,678 | 18,505,189 | 182, 872 | 1,725,250 | 46,148 | 1,102,798 | 46,232 | se |
| Coot of oporations $\frac{1 /}{4 /}$ | 654,261 | 3,146 | 70,548 | 287 | 47,989 | 238 | 38,647 | 3,725 | 21,574 | 107 | 5,819,610 | 473,987 | 5,994 | 1,981 | 18,902 |  | 37 |
| Componsation of orficors | 197,869 | 11,738 | 52,650 | 5,195 | 54,048 | 2,227 | 165,466 | ${ }^{7,898}$ | 16,508 | 641 | 54,148 | 3,105 | 68,717 | 3,971 | 58,527 | 2,831 | 38 |
| Ront paid on busin Repairs $25 /$ | -607,238 | [1,618 | 38,208 62,985 | 737 359 | 20,504 74,501 | 422 <br> 204 | 34,829 167,984 | 1,245 1,584 | 6,657 79,570 | ${ }_{81} 88$ | 45,542 215,511 | 2,655 | 13,050 22,698 | 974 414 | 6,147 17 17 | ${ }_{660} 80$ | 38 |
| Bad dobts | 10,670 | 524 | 1,701 | 81 | 3,052 | 162 | 5,599 | 564 | 3,616 | 45 | 3,474 | 448 | 1,868 | 228 | 1,356 | 110 | 41 |
| Interest paid | 86,078 | 2,698 | 9,505 | 261 | 21,828 | 281 | 20,158 | 1,175 | 5 5,045 | 7 | 29,828 | 6,645 | 6,128 | 269 | 5,243 | 520 |  |
|  | 861,720 | 7,481 | 74,475 | 919 | 120,151 | 698 | 194,423 | 2,749 | 46,079 | 165 | 322,303 | 5,616 | 54,276 | 1,454 | 24,959 | 1,244 | 48 |
| Contributione or gifts ${ }^{\text {2 }}$ / | $\begin{array}{r}15,169 \\ 309,250 \\ \hline\end{array}$ | $\stackrel{25}{8,191}$ | 3,036 63,119 | 865 | 4,192 66,242 | 590 | 10, 7478 |  | 3,130 | 171 | -6,322 |  | 2,377 |  | 1,042 | 17 | 45 |
| ${ }^{\text {Depplotion }}$ | 23,484 | 8,120 | 29,767 |  | 66,242 | 690 | 104,276 387 | 3,106 | 31,4568 |  | 112,262 613 |  | 24,670 | ${ }_{(36)}^{1,458}$ | 16,565 1,051 | 955 1 | 46 |
| Amortisation 28 / | 149,547 | 1,959 | 46,025 | 166 | 27,104 |  | 65,576 | 751 | 14,589 | 57 | 66,031 | 11.4 | 6,171 | 66 | 4,147 | 47 | 47 |
| Hot loss, ealos other than oapital assota zo/ | 16,425 | 1,252 | 6,112 | 110 | 1,534 |  | 5,141 | 3,772 | 348 | 22 | 4,999 |  | 716 | 124 | 1,180 | 208 | 48 |
| Other doduotions ${ }_{\text {fotal } \text { oompliod doduotions }}$ | 970, 569 | 85,125 | 192,678 | 5,418 | 422,745 | 7,404 | 882,419 | 21,182 | 129,278 | 731 | 780,215 | 48,247 | 277,878 | 9,292 | 143,581 | 6,613 | 49 |
| Complied notal profititod or noduotions | 18,050,868 | 350,312 | 8,753,596 |  | 5,697,405 | 45,109 | 9,145,886 | 160,061 | 5,543,574 | 9,890 | 19,263,974 | 739,057 | 2,197,919 | 66,375 | , 31818832 | 61.132 |  |
| Hot inoome or dofioit, \% ( 61 less $(26+27)$ ) | 2,709,127 | 37/20, 3 \% 281 |  | 37/2,408 | 1,084,818 | 37/2, 3 ,940 | 2,202,618 | 37/ 10,917 | 598, 209 |  | 2,283, 374 | 37/14,597 | 394,165 | 37/4.692 | 217,375 | 37/3.499 | 51 |
| Sot oporating loss deduotion 29 ( | 2, 4,896 |  | 629,093 | 3/2,403 |  | 3/2,840 | 2,201,712 | 37/11,008 | 898,202 |  | 2,282,793 | 33/14,597 | 398,992 4 | 37/4,572 | 217,289 1,778 | 37/3,512 | ${ }^{52}$ |
| Inoose subjoet to axoess profita tax so/ | 1,921,251 |  | 357,773 |  | 800,758 |  | ,739,550 |  | 250, 178 |  | 1,710,294 |  | 277,113 |  | 144,640 |  | 54 |
|  | 290,708 |  | 69,009 |  | 97,830 |  | 165,520 |  | 66,865 |  | 214,771 |  | 40,610 |  | 25,678 |  | 66 |
| Doolsred value oxcess-profits tax 32/ Exoess profite tax 35/ | 22,688 $1,480,516$ |  | 2,704 |  | 7,460 |  | 20,855 |  | 8,556 |  | 16,034 |  | 8,547 |  | 2,428 |  |  |
| Exoess profite tax 35/ <br> Total tax | $\begin{aligned} & 1,480,516 \\ & 1,793,859 \end{aligned}$ |  |  |  | 681,591 |  | ,385, ${ }^{\text {ces }}$ |  | 190,525 |  | 1,508,408 |  | 216,2686 |  | 111,811 |  | 57 |
| Complided not profit loss total tax (61 less 58) | 916,549 | 37/20,885 | 191,286 | 37/2,408 | 567,744 | 57/2,960 | 680,651 | 37/10,917 | 147,565 | 37/589 | 1,593,213 | 37/14,597 | 200,324 138,841 | 37/4,572 | 1739,915 | 37/3,499 | 65 |
| Cash and assota otase than own atook Corporation's om atock | $\begin{array}{r} 800,790 \\ 9,290 \end{array}$ | 2,248 | $\begin{gathered} \text { e7,7801 } \\ 2,201 \end{gathered}$ |  | $\begin{array}{r} 142,805 \\ 1,470 \end{array}$ |  | $\begin{array}{r} 196,509 \\ 6,524 \end{array}$ | 1,547 | $22,82 \%$ 828 |  | $\left.\begin{array}{r} 235,998 \\ 2,745 \end{array} \right\rvert\,$ |  | $\left.\begin{array}{r} 41,071 \\ 1,510 \end{array} \right\rvert\,$ |  | $\begin{gathered} 86,877 \\ 2,096 \end{gathered}$ | 234 | ${ }_{61}^{60}$ |



|  | $\frac{\text { Major industrial groups } 2 / \text { - Continued }}{\text { Kanufaoturing }- \text { Continued }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Rubber producta |  | Lumber and timber basio produota |  | Furniture and fin1shed lumber producte |  | Paper and alliod produots |  | Printing and pub1ishing induatries |  | Chomicals and allied producte |  | Potroloum and coal produots |  | Stone, olay, and glass produots |  |
|  | Mot inoome | $\begin{gathered} \begin{array}{c} \text { on not } \\ \text { inoome } \end{array} \end{gathered}$ | Not inoome | $\begin{aligned} & \text { Mo not } \\ & \text { Mnoome } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Yot } \\ & \text { Inoome } \\ & \hline \end{aligned}$ | $\begin{aligned} & 10 \text { net } \\ & \text { 1noome } \end{aligned}$ | income | $\begin{aligned} & \begin{array}{l} \text { Incono not } \end{array} \\ & \hline \end{aligned}$ | income | $\begin{aligned} & \text { Io net } \\ & \text { incomp } \end{aligned}$ |  |  |  | $\begin{aligned} & 80 \text { net } \\ & \text { ino cmie } \end{aligned}$ |  |  |
| Yumber of returns with balance shoots ${ }^{\text {A }}$ / | 547 | 69 | 1,684 | 595 | 2,865 | 825 | 1,792 | 263 | 6,783 | 2,438 | 4,332 | 1,429 | 321 | 138 | 1,66 | 1,014 |
| cash 6/ | 147,686 | 519 | 129,749 | 6,421 | 132,035 |  | 279,561 |  |  |  |  |  |  |  |  |  |
| Hotos and acoounts recolvable (less roserve) | 358,075 | 523 | 146,164 | 16,225 | 162,856 | 11,858 | 284,096 | 6,833 | ${ }_{343,363}^{311,261}$ | 21,750 | -882,898 | -8,362 | - 850,698 | 8, 1,968 | 228,650 236,120 | 13,569 15,972 |
| Inventorios | 361,172 | 714 | 164,487 | 14,442 | 269,722 | 17,680 | 369,403 | 6,065 | 238,922 | 15,094 | 1,330,617 | 21,863 | 1,026,731 | 2,747 | 291,291 | 151,471 |
| Investasns, Goverament obligations ]/ | 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 | 250,808 | 5 5,180 |
| Grose onpital assets $\underline{8 /}$ (oxoopt land) | 729,943 | 2,226 | 897,967 | -6,658 | 77,433 458,551 | 4,381 | - ${ }^{540,725}$ | 10,108 | 288,916 | 7,186 | 1,253,688 | 4,900 | 1,925,381 | 4,292 | 156,324 | 9,214 |
| Lose resorves | 377,012 | 851 | 383,433 | 34,336 | 238,729 | 23,062 | 993,684 | 29,752 | 590,364 | 45,916 | 1,821,248 | 31,384 | 5,578, 297 | 41,317 | 1,308,568 | ${ }^{252,106}$ |
| Onher | 17,741 | 259 | 55,714 | 5,368 | 31,445 | 3,822 | 61,615 | 2,431 | 86,452 | 3,433 | 125,607 | 4,522 | -256,617 | ${ }_{927}$ | 51,942 | 125,876 18,875 |
|  | - $\begin{array}{r}22,385 \\ \hline 623,385\end{array}$ | 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 |  |
| Liadilitiost ${ }^{\text {Total }}$ assets $9 /$ | 1,623,385 | ,886 | 1,291,061 | 118,605 | 996,897 | 70,444 | 2,616,811 | 54,707 | 2,522,817 | 103,383 | 7.368.461 | 108,463 | 11,342,616 | 34,534 | 1,888,452 | 221,936 |
| Accounts payablo <br> Bonds, notes, mortgages pays | 246,793 | 446 | 68,068 | 12;469 | 74,001 | 8,462 | 119,282 | ,841 | 170,130 | 17,164 | 515,915 | ,51 | 765,606 | 4,809 | 102,376 | 12,034 |
| Meturity lose than 1 yoar | 19,178 | 142 | 31,927 | 13,003 | -44,921 | 6,670 | 28,014 | 3,497 | 56,415 | 11,108 | 205,263 | 7,615 |  |  |  |  |
| laturity 1 yoar or more | 162,105 | ${ }^{12}$ | 72,700 | 18,397 | 33,392 | 8,033 | 256,830 | 9,120 | 182,269 | 15,178 | 323,080 | 14,717 | 1,551,998 | 5,481 | ${ }_{71,612}^{28,803}$ | 8,709 29,694 |
| Othor liablilitios | 323,568 | 296 | 121,186 | 9,224 | 92,448 | 3,356 | 247,029 | 1,700 | 348,325 | 12,608 | 803,30\% | 6,023 | 527,365 | 2,356 | 226,091 | 10,878 |
| capital atook, preforred | 229,027 | 577 | 44,383 | 7,705 | 62,672 | 8,670 | 389,126 | 5,149 | 203,336 | 9,952 | 629,926 | 11,168 | 458,190 | 2,405 | 122,572 | 22,522 |
| capital stook, ocommon | 236, 303 | 1,439 | 437,680 | 48,071 | 315,625 | 35,316 | 655,440 | 25,002 | 598,462 | 56,580 | 1,903,791 | 50,672 | 3,793,228 | 14,470 | 693,582 | 117,395 |
| Surplue roserves ${ }^{\text {Surplue }}$ and undivided profits 10 / | 96,149 |  | 42,516 542 | 1,631 | 56,070 | 1,275 | 146,823 | 553 | 139,528 | 2,388 | 800,361 | 1,823 | 736,019 | 29 | 111,480 | 6,827 |
| $8 u r p l u s ~ a n d ~ u n d i v i d e d ~ p r o f i t a ~$ Lese dofloit l/ | 514,299 | ${ }_{\text {1,213 }}^{643}$ | 642,308 69,715 | 31,089 22,984 | 343,475 14,706 | 15,654 | 815,268 | 10,162 | 907,298 | 16,916 | 2,418,168 | 22,394 | 3,444,950 | 5,788 | 661,243 | 67,680 |
| Total liabilitios ${ }^{\text {g/ }}$ | 1,623,385 | 3,886 | 1,291,051 | 118,605 | 996,897 | 70,444 | 2,616,811 | 5,188 54,707 | 2,522,817 | 38,510 103,383 | - $\begin{array}{r}31,545 \\ 7,368,461\end{array}$ | 24,500 108,453 | $\xrightarrow[11,342,515]{15,979}$ | 5,114 | $\xrightarrow{1888,285}$ | 43, 605 |
|  | 2,890,291 60,531 | 4,263 | 1,486,193 | 104,198 | 1,746,768 | 105,200 | 3,152,454 | 54,947 | 2,785,443 | 114,722 | 8,289,098 | 123,565 |  |  | 2,171,884 |  |
| Gross recoipts from operations 13/ <br> Interest on Government obligations (less amortizable bond premium): | 60,531 |  | 15,303 | 3,427 | 51,561 | 1,004 | 10,535 | 170 | 159,405 | 21,407 | 79,640 | 2,173 | 616,449 | 1,863 | , 7,979 | 14,522 |
| Wholly taxablo 14/4 | 375 | 1 | 794 | 16 | 506 | 16 | 1,635 |  | 1,116 | 12 | 4,374 |  | 2,342 |  |  |  |
| Subjeot to deolared value exoess-profits tax and surtax 15/ | 54 | - | 101 | 1 | 0 |  | 478 | 23 | 949 |  | 1,225 |  | 601 |  | 536 | 24 |
| Subject to surtax only 16/ | 2 | - | 6 |  | 26 | (36) | 15 |  |  | (36) | 180 | (36) | 70 |  |  |  |
| Whoily tax-exempt 19/ | 17 |  | 61 | 2 | 294 |  | 268 | 52 | 685 |  | 1,378 |  |  |  | ${ }_{48}$ | ${ }^{6}$ |
|  | 1,469 | ${ }^{7}$ | 1,415 | 180 | 1,017 | ${ }^{38}$ | 3,803 | 68 | 3,069 | 74 | 7,930 | 89 | 13,111 | 25 | 1,456 | 01 |
| Ronts and royalties $18 /$ | 6,207 | ${ }^{17}$ | 7,276 | 482 | 2,570 | 329 | 7,575 | 150 | 16,456 | 823 | 24,972 | 425 | 51,282 | 166 | 6,294 | 1,030 |
| Hot oapital gain $\frac{19}{}$ Hot gain, salos other than oapital assots $20 /$ | 179 | ${ }^{(36)}$ | ${ }^{8,089}$ | 268 | 1,886 | 63 | 2,179 | 86 | 1,432 | ${ }^{36}$ | 3,209 |  | 17,735 | 233 | 1,055 | 535 |
| Diviconce, domestic corporations $21 /$ | 1,366 | 3 | 2,623 | 501 | 1,584 | 135 | 6,437 | 56 <br> 36 | $\begin{array}{r}318 \\ \hline 10.454\end{array}$ | ${ }^{60}$ | 373 |  | 252 | 67 | 187 | 218 |
| Dividends, foreign corporations $\frac{22}{}$ | 8,834 |  | ${ }^{2}$ | ${ }_{33}$ | ${ }^{1,379}$ | 5 |  | (56) | ${ }_{\text {10,455 }}$ | (36) ${ }^{4,}$ | 68,893 6,964 |  | 75,232 16,352 |  | 6,320 2,750 | (36) ${ }^{97}$ |
| Other reoentip | 8,724 | 46 | 11,127 | 1,062 | 10,235 | 714 | 15,761 | 387 | 26,059 | 1,163 | 34,699 |  | 16,352 61,250 |  |  | $\left(\begin{array}{l}\text { (36) } \\ 1,286\end{array}\right.$ |
| Total compiled recolpte ${ }^{\text {25/ }}$ | 2,978,047 | 4,334 | 1,533,667 | 110,022 | 1,815,920 | 107,586 | 3,203,163 | 55,962 | 2,956,270 | 138,348 | 8,512,915 | 127,436 | 8,430,146 | 44,089 | 2,211,459 | 152,289 |
| Cost of goode sold $24 /$ | 2,203,804 | 3,312 | 1,079,499 | 89,636 | 325,432 | , 504 | 2,280,141 | 45,847 | 1,654,750 | 74,765 | 5,558,533 | 97,221 | 5,490,756 |  | 1,473,054 |  |
| Cost of operations 24/ | 16,106 |  | 7,361 | 2,003 | 40,101 | 774 | 4,623 |  | 75,143 | 13,422 | -21,149 | 1,018 | 197,243 | 2,474 | 1,47, | 17,010 3,474 |
| Compensation of orricors | 13,442 | 323 | 27,476 | 3,469 | 48,861 | 4,983 | 58,866 | 1,516 | 103,915 | 9,881 | 102,728 | 6,776 | 18,836 | 710 | 37,885 | 8,100 |
| Rent paid on business property | 7,691 | 65 | 3,468 | 448 | 8,645 | 989 | 12,169 | 325 | 28,347 | 3,380 | 24,24b | 1,136 | 71,935 | 188 | 6,415 | 1,160 |
| Ropairs 25/ | 33,773 | 61 | 14,340 | 925 | 17,688 | 1;008 | 59,701 | 944 | 11,644 | 580 | 104,708 | 1,674 | 151,111 | 764 | 48,576 | 3,849 |
| Bad dobts | 2,414 | $5^{5}$ | 2,122 | 648 | 2,151 | 370 | 2,029 | 317 | 8,509 | 2,730 | 10,568 | 989 | 6,172 | 27 | 1,740 | ${ }^{3,849}$ |
| Interest pald | 8,171 | 29 | 4,974 | 1,118 | 4,175 | 619 | 12,960 | 407 | 12,687 | 1,004 | 17,669 | 792 | 62,785 | 389 | 4,713 | 1,624 |
| ${ }_{\text {contri butiond }}$ or gifts ${ }^{\text {27/ }}$ | 50,176 | 103 | 28,014 | 2,142 | 82,693 | 2,026 | 57,845 | 1,090 | 53,883 | 2,618 | 125,583 | 2,100 | 248,640 | 761 | 42,160 | 4,185 |
| Depreciation or | $\begin{array}{r}\text { 32, } \\ \hline 804\end{array}$ | $10{ }^{1}$ | 999 28,686 | 10 3,005 | 1,296 18,766 | 1,632 | 2,540 70,537 | 1,671 | -4,962 |  | 6,502 |  | 3,068 |  | 1,726 | 23 |
| Depletion | 201 |  | 26,953 | 1,670 | 651 |  | 4,663 | 93 | 48 | 2,95 | 10,873 | 2,718 | 308,923 254,061 | 1,564 | 46,180 | 147 |
| Amortization 28/ | 6,022 |  | 1,419 | 288 | 875 | 40 | 6,944 | 665 | 91 |  | 53,052 | 865 | 44,114 | 962 98 | ${ }_{6,666}^{1,96}$ |  |
| Not loss, salos other than oapital assote zo/ | 2,185 | 43 | 340 | 66 | 712 | 920 | 1,124 | 308 | 10,848 | 227 | 8,358 | 3,705 | 6,572 | 94 | 1,728 | 1,924 |
| Other deductions <br> Total compiled deductions | 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 | 224,165 | 20,860 |
| Total compiled deduotions | 2,615,182 | 4,689 | 1,359,764 | 116,996 | 1,669,443 | 113,204 | 2,807,440 | 58,966 | 2,507,841 | 147;528 | 7,250,117 | 137,134 | 7,887,239 | 46,181 | 1,895,520 | 167,937 |
|  | 364,865 | 37/355 | 173,903 | 37/6,973 | 146,477 | 37/5,668 | 395,723 | 37/3,004 | 448,429 | 37/9,180 | 1,262,798 | 37/9,698 | 742,907 | 37/2,093 | 315,939 | 37/15,841 |
| Not inomoting loss deduction $29 / 10$ | 364,846 548 | 37/355 | 173,837 1,429 | 37/6,975 | 146,156 1,685 | 37/5,688 | $\begin{array}{r}395,440 \\ 1,581 \\ \hline\end{array}$ | 37/3,037 | $\begin{array}{r} 447,717 \\ 8,613 \end{array}$ | 37/9,184 | $\begin{array}{r} 1,261,280 \\ 2,946 \end{array}$ | 31/9,719 | $741,968$ | 37/2,093 | 315,682 | 37/15,869 |
| Incase subject to oxcess profits tax 30/ | 280,612 |  | 85,848 | - | 68,253 |  | 210, 358 |  | 8,613 201,086 |  | 598,055 |  | 86,507 |  | 167, 762 |  |
| Inoome tax $31 /$ | 31,539 |  | 30,759 |  | 26,629 |  | 68,578 |  | 85,449 |  | 239,745 |  | 229,705 |  | 55,024 |  |
|  | $3,654$ |  |  |  |  |  | 1,354 |  | 4,046 |  | 3,610 |  | 1,621 |  | 882 |  |
| Bxoess profits tax 33/ Total tax | $\begin{aligned} & 220,0,019 \\ & 255,212 \end{aligned}$ |  | $\begin{gathered} 68,721 \\ 100,151 \end{gathered}$ |  | $\begin{aligned} & 54,455 \\ & 82,297 \end{aligned}$ |  | $\begin{aligned} & 169,416 \\ & 239,348 \end{aligned}$ |  | 161,849 <br> 261,344 |  | 48,810 724,165 |  | 70,047 301583 |  | 134,288 |  |
| Complied net profit less total tax ( 51 loss 58) | 109,653 |  | $7_{73,753}$ |  | $\begin{aligned} & 82,297 \\ & 64,188 \end{aligned}$ |  | 239,348 |  | $\begin{aligned} & 261,344 \\ & 197,086 \end{aligned}$ |  | $\begin{aligned} & 724,165 \\ & 538,633 \end{aligned}$ |  | $\begin{aligned} & 301,373 \\ & 441,534 \end{aligned}$ |  | $\begin{gathered} 190,204 \\ 125,735 \end{gathered}$ |  |
| Dividends peldz |  | 37/356 | 73,753 | 37/6,973 | 64,180 | 37/5,668 | 166,375 | 37/3,004 | 197,085 | 37/9,180 | 538,633 | 37/9,698 | $441,534$ | 37/2,093 | $125,735$ | 37/15,841 |
| Corporation's own stock <br> than own stook | $\begin{array}{r} 34,625 \\ 221 \end{array}$ |  | $\begin{array}{r} 37,676 \\ 3,132 \end{array}$ | $\begin{array}{r} 1,092 \\ 4 \end{array}$ | $\begin{array}{r} 23,899 \\ 2,368 \end{array}$ |  | $\begin{array}{r} 76,080 \\ 2,688 \end{array}$ |  | $\begin{array}{r} 87,248 \\ 2,547 \end{array}$ | 511 | $\begin{gathered} 319,624 \\ 6,578 \\ \hline \end{gathered}$ |  | $\begin{gathered} 317,284 \\ 1,878 \end{gathered}$ | $\begin{gathered} 1,008 \\ 18 \end{gathered}$ | $\begin{array}{r} 67,320 \\ 2,621 \end{array}$ |  |


(ronoy figures in thousends of dollars)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} \& \multicolumn{16}{|l|}{\[
\frac{\text { Major industrial groups } 2 /- \text { Continued }}{\text { Manufaoturing }}
\]} \\
\hline \& \multicolumn{2}{|l|}{Totel manufacturing} \& \multicolumn{2}{|l|}{Food and kindred produots} \& \multicolumn{2}{|l|}{Beverages} \& \multicolumn{2}{|l|}{Tobaoco manufeotures.} \& \multicolumn{2}{|l|}{cotton manufeotures} \& \multicolumn{2}{|l|}{Toxt210-mill products, exoept cotton} \& \multicolumn{2}{|l|}{Apparel and producte made from fabrics} \& \multicolumn{2}{|l|}{Leather and proaucts} \\
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\hline Number of returns with oalence sneots by \& 58,683 \& 14,466 \& 6,840 \& 1,369 \& 2,197 \& 309 \& 154 \& 45 \& 731 \& 65 \& 3,019 \& 408 \& 6,360 \& 879 \& 1,717 \& 192 \\
\hline 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 \\
\hline Notes and accounts recoivable (less reserve) \& 14,665,227 \& 344,938 \& 896,087 \& 29,895 \& 176,239 \& 5,247 \& 255,363 \& 337 \& 185,012 \& 2,046 \& 382,016 \& 5,959 \& 281,895 \& 6,182 \& 161,646 \& 3,684 \\
\hline Inventories \& 18,768,392 \& 386,283 \& 1,789,248 \& 29,705 \& 445,572 \& 13,096 \& 846,910 \& 586 \& 418,710 \& 3,007 \& 722,050 \& 8,014 \& 453,138 \& 6,606 \& 293,761 \& 5,294 \\
\hline Investments, Government obligations \({ }^{\text {/ }}\) \& 9,115,599 \& 36,732 \& 476,623 \& 6,245 \& 120,906 \& \& 34,561 \& 14 \& 181,983 \& 183 \& 280,401 \& 553 \& 90,879 \& 334 \& 107,955 \& 135 \\
\hline  \& \(9,221,298\)
\(48,510,516\) \& 127,129. \& \%65,689 \& 42,225 \& \({ }_{843}^{117,130}\) \& \({ }_{46}^{417}\) \& 88,863 \& 80 \& 69,302 \& 577 \& 156,379 \& 2,527 \& 61,846 \& 791 \& 49,433 \& 428 \\
\hline Gross capitel essets 8/
Less reserves \& \(48,510,616\)
\(24,013,472\) \& \(1,339,031\)
563,018 \& \(3,715,401\)
\(1,766,785\) \& 128,095
58,003 \& 843,779
337,082 \& 26,811
9,519 \& 247,121
98,052 \& 936
366 \& \(\begin{array}{r}1,102,053 \\ 624,948 \\ \hline\end{array}\) \& 8,730
3,854
3,8 \& \(1,498,295\)
807,758 \& 26,402
13,354 \& 270,261
132,099 \& 8,105
3,482 \& 260,407
145,834 \& 13,538
4,400 \\
\hline Land \& 1,699,612 \& 64,376 \& 272,824 \& 7,295 \& 61,601 \& 1,305 \& 9,512 \& 41 \& 26,465 \& 288 \& 56,951 \& 1,032 \& 14,349 \& \({ }_{234}\) \& 12, 215 \& 4,400
498 \\
\hline Other assets \& 3,226,069 \& 86,439 \& 187,643 \& 8,930 \& 69,106 \& 1,812 \& 14,681 \& \& 40,834 \& 319 \& 80,149 \& 1,480 \& 41,325 \& 747 \& 26,533 \& 655 \\
\hline 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 \& 21,664 \\
\hline Acoounts payable \& 9,096,938 \& 245,059 \& 522,262 \& 23,611 \& 166,474 \& 5,600 \& 59,640 \& 371 \& 69,716 \& 3,663 \& 176,881 \& 7,134 \& 183,942 \& 4,750 \& , 1 \& 4,675 \\
\hline Bonde, notes, mortgages payabloz \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Maturity loss than 1 year \& 2,976,738 \& 221,100 \& 291,024 \& 19,238 \& 57,506 \& 10,356 \& 112,969 \& 230 \& 68,525 \& \({ }_{858}^{858}\) \& 81,417 \& 3,478 \& 70,581 \& 3,402 \& 27,089 \& 1,639 \\
\hline Maturity 1 year or more \& 6,143,984 \& 428,792 \& 575,574 \& 32,767 \& 164,416 \& 4,665 \& 214,839 \& \({ }^{138}\) \& 41,401 \& 1,576 \& 128,945 \& 6,769 \& 47,917 \& 2,998 \& 28,334 \& 1,905 \\
\hline Other liabilitios \& 14,802,931 \& 164,430 \& 618,058 \& 9,338 \& 237,147 \& 2,753 \& 141,460 \& 67 \& 194,70, \& 806 \& 306,258 \& 2,525 \& 168,099 \& 2,509 \& 85,021 \& 845 \\
\hline Capital stock, preforred \& 5,740,236 \& 134,718 \& 588,300 \& 21,498 \& 87,000 \& 2,345 \& 144,153 \& 199 \& 94,951 \& 971 \& 271,603 \& 1,881 \& 81,484 \& 1,338 \& 78,686 \& 1,527 \\
\hline Capital stook, oommon \& 21,444,220 \& 688,793 \& 1,915,784 \& 72,490 \& 329,823 \& 13,940 \& 427,112 \& 1,147 \& 421,041 \& 5,847 \& 678,678 \& 25,702 \& 319,372 \& 9,163 \& 245,963 \& 9,489 \\
\hline Surplue reserves \& 7,445,004 \& 45,604 \& 522,248 \& 2,597 \& 76,900 \& 596 \& 28,159 \& \& 142,304 \& 296 \& 217,406 \& 1,001 \& 66,865 \& 130 \& 68,804 \& 342 \\
\hline Surplus and undivided profite \(10 /\) \& \(\begin{array}{r}25,787,161 \\ 659 \\ \hline\end{array}\) \& 410,083 \& 1,963,1/9 \& 56,322

29,789 \& 583,101 \& 8 8,946 \& 352,990 \& 421 \& 539,453 \& 2,585 \& 919,343 \& 8,659 \& 355,560 \& 2,410 \& 288,613 \& 6,366 <br>
\hline  \& 669,053 \& 349,108
$1,989,470$ \& 65,041 \& 29,789
206,067 \& ( $\begin{array}{r}23,534 \\ 1,679,433\end{array}$ \& 7,778
41,322 \& $\begin{array}{r}4,615 \\ \hline \text { 476,708 }\end{array}$ \& 702
1,866 \& 11,803 \& 4,008 \& $\begin{array}{r}45,738 \\ \hline 2.3459\end{array}$ \& 17,765 \& 15,082 \& 6,102 \& 13,130 \& 4,934 <br>
\hline Receipts: \& \& \& \& \& 1,679,453 \& \& \& \& \& \& \& \& \& 20,5 \& 898,4 \& <br>
\hline Gross sales 12/ \& 133, 307,082 \& 2,240,697 \& 18,157,258 \& 375,947 \& 3,145,100 \& 52,062 \& 2,060,729 \& 3,658 \& 2,859,542 \& 31,513 \& 4,867,227 \& 66,428 \& 3,790,993 \& 72,018 \& 2,076,43 \& 34,893 <br>
\hline Gross receipte from operations 13/ Interest on Government obligations (lese amortizable bond premium): \& 6,986,822 \& 564,743 \& 114,668 \& 9,877 \& 10,283 \& 668 \& 2,265 \& \& 16,009 \& \& 91,121 \& 4,225 \& 59,402 \& 11,769 \& 7,901 \& 1,076 <br>
\hline Wholly taxable 14/ \& 51,625 \& 388 \& 2,772 \& 24 \& 766 \& (36) \& 166 \& (36) \& 1,026 \& 3 \& 1,705 \& 68 \& 444 \& (36) \& 89 \& <br>
\hline Subject to declared value excess-pronte tax and surtax 15/ \& 10,114 \& 134 \& 508 \& 28 \& 166 \& \& 208 \& \& 148 \& \& 162 \& \& 131 \& (36) \& \& (36) <br>
\hline - Subject to surtax only 16 / \& ${ }_{763}^{763}$ \& 19 \& 28 \& - \& 30 \& \& 17 \& \& 13 \& \& 13 \& \& \& \& \& <br>
\hline Wholly tex-exempt 17 \& 10,736 \& 229 \& 892 \& ${ }^{2}$ \& 168 \& \& 96 \& \& 124 \& \& 174 \& 1 \& 39 \& \& 3 \& (3) <br>
\hline Other interest
Rente and royalties 18/ \& 114,338
300,009 \& 1,886
7,284 \& 10,469 \& 302
656 \& 2,658
5,120 \& 12
174 \& 2,425
2,668 \& ${ }^{(36)}$ \& 1,680
7,267 \& 40
110 \& 3,464
6,371 \& 241 \& 1,288
7,354 \& \& 1,634 \& <br>
\hline Net capital gain 19/ \& 85,824 \& 2,001 \& 21,033 \& 81 \& 2,669 \& 21 \& 320 \& \& 1,128 \& 9 \& 1,751 \& 32 \& ${ }_{454}$ \& 15 \& ${ }_{421}$ \& <br>
\hline Net gain, sales other than capital assets zo/ \& 6,750 \& 1,757 \& \& 192 \& 276 \& 56 \& 16 \& \& \& \& 224 \& 32 \& 85 \& \& \& <br>
\hline Dividends, domestic corporations 21 \& 307,872 \& 1,517 \& 26,628 \& 318 \& 3,992 \& \& 4,289 \& \& 2,646 \& 2 \& 4,167 \& 10 \& 1,541 \& (36) \& 1,275 \& <br>
\hline Dividends, foreign corporations 22 \& 85,104 \& \& 8,493 \& \& 15 \& \& 741 \& \& 33 \& \& 1,002 \& ${ }^{(36)}$ \& 118 \& \& \& <br>
\hline Other receipto \& 635,974 \& 16,973 \& 98,312 \& 3,472 \& 14,403 \& 429 \& 2,057 \& \& 12,221 \& \& 22,152 \& \& 12,368 \& 299 \& 9,198 \& <br>
\hline Total compiled receipts $23 /$ \& 141, 902,018 \& 2,837,677 \& 18,463,303 \& 390,898 \& 3,185,636 \& 53,423 \& 2,081,986 \& 3,682 \& 2,901,935 \& 31,875 \& 4,999,532 \& 71,334 \& 3,874,222 \& 84,199 \& 2,098,624 \& 36,216 <br>
\hline Doduotionss
Cost of goode 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 \& \& 3,021,296 \& \& \& <br>
\hline cost of operations 24/ \& 5,094,494 \& 527,209 \& 52,037 \& 7,590 \& 4,288 \& 300 \& \& \& 6,501 \& 44 \& 59,274 \& 2,615 \& 44,266 \& 9,383 \& 1,694,407 \& 29,785 <br>
\hline Compensation of officers \& 1,470,873 \& 84,673 \& 122,010 \& 6,382 \& 37,654 \& 1,172 \& 5,669 \& 165 \& 21,913 \& 423 \& 82,366 \& 2,318 \& 114,312 \& 4,540 \& 39,205 \& 1,290 <br>
\hline Hent paid on business property \& 491,071 \& 20,095 \& 39,394 \& 2,076 \& 6,481 \& 388 \& 1,462 \& 39 \& 1,712 \& 140 \& 12,795 \& 830 \& 25,307 \& 1,325 \& 9,446 \& 316 <br>
\hline Repairs 25/ \& 1,824,432 \& 25,619 \& 139,620 \& 3,396 \& 20,674 \& 544 \& 2,094 \& \& 32,105 \& 291 \& 46,460 \& 810 \& 7,825 \& 294 \& 12,897 \& 336 <br>
\hline Bad dootes \& 83,100 \& 8,582 \& 7,672 \& 511 \& 3,464 \& 164 \& 381 \& 42 \& 423 \& 10 \& 1,336 \& 119 \& 1,922 \& 195 \& 860 \& 68 <br>
\hline Interest pald \& 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 <br>
\hline Taxes pald $26 /$ \& 2,831,582 \& 47,137 \& 200,297 \& 3,925 \& 4/3,756 \& 4,330 \& 125,696 \& 67 \& 47,419 \& 423 \& 76,084 \& 1,241 \& 44,171 \& 1,320 \& 26,777 \& 552 <br>

\hline Contributions or gifts 29/ \& 91,770 \& \& 7,406 \& 28 \& 3,162 \& \& \& \& 3.119 \& \& 5,598 \& $$
0
$$ \& 3,955 \& \& 1,706 \& <br>

\hline Depreciation \& 1,759,729 \& 46,611 \& 149,665 \& 5,190 \& 40,052 \& 1,276 \& 7,007 \& 27 \& 39,368 \& 546 \& 59,258 \& 1,199 \& 13,245 \& 539 \& 11,064 \& 437 <br>
\hline Depletion \& 355,675 \& 5,774 \& 421 \& 146 \& 42 \& \& \& \& \& (36) \& \& 21 \& 23 \& \& \& (36) <br>
\hline Amortization 28 / \& 507,530 \& 17,280 \& 4,124 \& 63 \& 290 \& 36 \& \& \& 2,356 \& 6 \& 2,094 \& 10 \& 232 \& 23 \& 164 \& 37 <br>
\hline Hot loss, 8 sag log other than dipital 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 <br>
\hline Other deductions \& 10,018,693 \& 308,650 \& 1,417,397 \& 36,003 \& 356,206 \& 8,469 \& 122,882 \& \& 129,181 \& 1,982 \& 290,990 \& 6,476 \& 340,636 \& 8,276 \& 141,768 \& 3,281 <br>
\hline Compiled Total compiled deduotions \& 125,368,150 \& 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 <br>
\hline  \& 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 \& 150, 234 \& 37/1,301 <br>

\hline Not operating loss doduction 29/ \& 16,562,364 7 \& - \& 1,109,0285 \& 3/10,332 \& | 361,807 |
| :---: |
| 3,931 | \& 37/2,367 \& 283,653

409 \& \& \& [/7/,607 \& 508,234
2,730 \& 37/4,418 \& 249,426
3,083 \& 37/2,328 \& 150,187
1,121 \& 37/1,301 <br>
\hline Inoome subject to excess profits tax $30 /$ \& 10,337,170 \& \& 486,837 \& - \& 168,716 \& \& 49,453 \& \& 228,330 \& \& 305,762 \& \& 141,682 \& \& 16,720 \& <br>
\hline Income tax 31/ \& 2,248,309 \& \& 223,364. \& \& 70,973 \& \& 51,811 \& \& 37,841 \& \& 74,252 \& \& 34,750 \& \& 26,402 \& <br>
\hline  \& 113,601 \& \& 8,381 \& \& 1,395 \& \& \& \& ${ }^{836}$ \& \& 3,232 \& \& 2,409 \& \& 905 \& <br>
\hline Excess profits tax 33/ \& $8,068,156$
$10,430,066$ \& \& 392,605
624,351 \& \& 133,682 \& \& 39,973 \& \& 182,360 \& \& 244,303 \& \& 112,674 \& \& 61,784 \& <br>

\hline Compiled net profit less total tax (51 less 58) \& 6,133,797 \& 37/135,675 \& ${ }_{485,581}^{624}$ \& 37/10,330 \& 156,955 \& 37/2,367 \& ${ }_{91,821}$ \& 37/134 \& | 221,036 |
| :--- |
| 107,115 | \& 37/1,607 \& 321,787

186,633 \& 37/4,417 \& | 149,832 |
| :---: |
| 99,637 | \& 37/2,328 \& 89,092 \& 37/1,301 <br>

\hline Didididends paidi
Cash and assets other then own stook \& 2,581,312 \& \& \& 1,913 \& 79,645 \& 24 \& 66,948 \& 16 \& 45,501 \& 38 \& 64,729 \& 2,061 \& 27,639 \& 135 \& \& <br>
\hline corporation's own stock \& 103,463 \& 1,043 \& 6,383 \& \& 13,409 \& \& 95 \& \& 582 \& 821 \& 28,432 \& ¢ \& 6,057 \& S \& 812 \& <br>
\hline
\end{tabular}



(Honoy Aguroer in thouande of dohare)



## Press Service

 No. S-122olic the third in the it "Statistics of income and declared $k$ returns, and personal ader the direction of r.
tion income and declared 3 , classified by major asses in table 2. Tabusturns, items of assets items of compiled it or net loss, net some subject to excess Lts tax, excess profits turns, 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 polioy 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,
Thesday, 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. Nunen, 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.

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FOR IMMEDIATE RELEASE, October 21, 1946.


Press Eurrece We. 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.

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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.

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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

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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

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?

1 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.

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 Ne 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.

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. Ne must, all of us, stand behind the president as he wow nard that end.
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.

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

- 11 -

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.

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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.

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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

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-7-
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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 feeling that we must, as a people, experience a resurgence of greatness, that I should

I ike, 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 over
larger.
to expand our thinking. It augurs well
for the national well-being that out her
in this almost self-sufficiont 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

- 5 -

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 $391 / 2$ 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.

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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. Ne saw with in the span of a few days, a great

## 3. During the years in which it was my <br> 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 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

Cuelucthy, Other 23,946.
(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.C.T., Wednesday, October 23, 1946.

Press Service No. S-124
(The following address by Secretary Snyder before the St. Louis Chamber of Commerce in the Jefferson Hotel, St. Louis, Mo., is scheduled for delivery \&t $9: 30 \mathrm{P} . \mathrm{I}^{\text {. }}$, C.s.T., Wednesday, October 23, 1946 and is for release at that time.)

During the years in which it was my privilege to have a part in your business life here in St. Ionis, 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 ll, 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 $391 / 2$ hours.

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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 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.

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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.

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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.

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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, 1946 $\qquad$ .

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

## FOR RELEASE, MORNING NEWSPAPERS,

Friday, October 25, 1946 ( (a)

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
 , and will mature $\qquad$ January $\frac{30,1247}{\text { (5) }}$ , 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 pom., 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.

FOR RELEASE, MORNING NEWSPAPERS
Friday, October 25, 1946

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 38, 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 211 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 Feserve Bank in cach 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. Ihe 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 suthority. 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 ll7(a)(l) 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 mede, as ordinary gain or lose.

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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5-126
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Joseph D. Nunat, $\mathrm{jr}_{6}$ Gomisissioner of Internal Revenues 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, Minho, 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 qualifled 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. Hame is chairman of the council.

Washington

FOR FELEASE, MOFNING NE SPAPERS,
Press Service Tuesday, October 29, 1946. No. S-126

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

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.

Mr. Greeley was born in Minneapolis, Minnesota, in 1882. He received law degrees from New York University (IL.B.) and the University of Maine (LI.M.) and also took gracluate 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.

# TREASURY DEPARTMENI 

Washington
FOR DMMEDIATE RELEASE, Monday, October 28, 1946.
Press Service
5127

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 $\mathrm{K}-1947$ in exchange for Certificates of Indebtedness of Series J-1946, maturing Wovember 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 Pederal Reserve Banks.

## TREASURY DEPARTVIENT

## Washing ton

FOR IMMEDIATE RETEASE, 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 $\$ 3,777,773,000$.

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.

## TREASURY DEPARTMENP <br> Washington

FOR RBLEASE, MORNING HEMSPAPRRS, Tuesday, October 29, 1946.

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 - \$1,751,4,60,000
Total accepted - 1,303,261,000 (includes $\$ 29,445,000$ entered on a fixed-price basis at 99.905 and accepted in full)
Average price - $99.905 \neq$ Equivalent rate of discount approx. $0.376 \%$ per annum
Range of accepted competitive bids:

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

Federal Reserve<br>District<br>\section*{Boston}<br>New York<br>Philadelphia<br>Cleveland<br>Richmond<br>Atlanta<br>Chicago<br>St. Louis<br>Minneapolis<br>Kansas City<br>Dallas<br>San Francisco

## Total

Applied for

> \% 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 $37,950,000$
$\$ 1,754,460,000$

Total Accepted
(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
$5,470,000$
29,310,000
\$1,303,261,000

Washington

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

Press Service No. S-128

The Secretary of the Tressury 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 Januery 30, 1947, which were offered on October 25, 1946, were opened at the Federal Feserve 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 \$29,445,000 entered on a fixed-price basis at 99.905 and accepted in full) Average price - $99.905 \not \subset$ Equiv. rate of discount approx $0.376 \%$ per anrum Kange of accepted competitive bids:
 (73 percent of the amount bid for at the low price was accepted)

Federal Reserve
District
Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dailas
San Francisco

Total
Applied for
\#, 3,769,000
$1,343,216,000$
14,110,000
15,790,000
8,605,000
1,590,000
273,400,000
33,210.000
2,065,000 14,915,000
ᄃ, 740,000 37,950,000
\$1,754,460,000

Total
Accepted
$\$ \quad 2,932,000$ 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

$$
5,470,000
$$

$$
29,310,000
$$

\$1, 303,261,000

COTTON CARD STRIPS made from cottons having a staple of less than $1-3 / 16$ inches in lencth, COMBER NASTE, IAP WASTE, SIIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANURACTURED OR OTHERWISE ADVANCED IN TAUUE. Annual auotas commencinc September 20, by Countries of Origin:

Total quota, provided, however, that not more than $33-1 / 3$ percent of the duotas 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 folloring countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany, and Italy:
(In Pounds)


| 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 | I, 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 auotas established by the President's proclamations of September 5, 19.39, as amended by the proclamations of December 19, 1940, Narch 31, 1942, and June 29, 1942, during the period Sentember 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 $3 / 4$ INGF IN STAPLE LBNGTH AND CHIEFLY USED IIT THE MANTFACTURE OF BLANKETS AITD BLANKETING, AND OTHER THAN IITTERS). Annual quotas commencing September 20, by Countries of Origin:
(In Pounds)

| Country: of Origin | Staple. length less : Staple length l-1/8" or more than $1-1 / 8^{\prime \prime}: \quad$ : but less than $1-11 / 16^{\prime \prime}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | : Established Quota | : Imports:Sept. :20, 1946, to :0ct. 19, 1946 | $\begin{gathered} \text { Istablished } \\ \text { Quota } \\ 45,656,420 \end{gathered}$ | : Imports Sept. : 20, 1946, to :Oct. 19, 1946 |
| Egypt and the Anglo- |  |  |  |  |
| Egyptian Sudan........ | 783,816 | - |  | 13,324,635 |
| Peru. | 247,952. | 163,067 |  | 3,047, 883 |
| British India | 2,003,483 | 730,262 |  | - |
| China. | 1,370,791 | - |  | - |
| Mexico. | 8,883,259 | 8,883,259 |  | - |
| Brazil. | 618,723 | 618,723 |  | - |
| Union of Soviet |  |  |  |  |
| Socialist Republics... | 475,124 | - |  | - |
| 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 "est |  |  |  |  |
| Indies 1/............. | . 21,321 | - |  | 501 |
| Other British Mest |  |  |  |  |
|  |  |  |  |  |
| Africa 2/ | 16,004 | - |  | - |
| Other French Africa.3/.. | . 689 | - |  | - |
| Algeria and Tunisia..... | . | - |  | - |
|  | 14,516,882 | 10,400,415 | 45,656,420 | 16,373,019 |

[^2]The Burcau 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 | Staple length less than 1-1/8" |  | Staple length I-1/8" or more but less than 1-11/16" |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { : } \\ & \text { : Established: } \\ & \text { : Quota : } \end{aligned}$ | Imports Sept.: <br> 20, 1946, to : <br> :0ct. 19, 1946: | $\begin{gathered} \text { Established } \\ \text { Quota } \\ 45,656,420 \\ \hline \end{gathered}$ | $\begin{aligned} & \text { : Imports sept. } \\ & : 20,1946, \text { to } \\ & : \text { Oct. } 19,1946 \end{aligned}$ |
| Egypt and the AngloEgyptian Sudan..... | 783,816 | - |  | 3, 324, 635 |
| Peru...................... | 247,952 | 163,067 |  | 3,047,883 |
| British India............. | - 2,003,483 | 730,262 |  | 3,047, |
| China..................... | - 1,370,791 | - |  | - |
| Mexico.................... | - 8,883,259 | 8,883,259 |  | - - |
| Brazil.................. | - 618,723 | 613,723 |  | - |
| Union of Soviet Socialist Republics... | - 475,124 | - |  | - |
| 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 |  |  |  |  |
| Indies $1 / \ldots .$. | 21,321 | - |  | 501 |
| Nigeria................... | 5,377 | - |  | - |
| Other British West |  |  |  |  |
| Africa $2 / \ldots \ldots \ldots$ | 16,004 | - |  | - |
| Other French Africa 3/.. | 689 | - |  |  |
| Algeria and Tunisia..... |  | - |  | - |
|  | 14,515,882 | 10,400,415 | 45,656,420 | 16,373,019 |

[^3]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 OTHERIWISE 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)



| 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 | - | - | - |
| Igypt............... | 8,135 | - | - | - |
| Cuba............... | 6,544 | - | - | - |
| Germany, ........... | 76,329 | - | 25,443 | - |
| Italy............... | 21,263 | - | 7,088 | $=$ |
| TOTAIS | 5,482,509 | 100,964 | 1,599,886 | - |

1) Included in total imports, column 2.

Press Service No. S-130
lic notice, uts, of 91-day s under compe.rovided. The 1946, and will ill be payable $r$ 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, Friday, November 1, 1946.

Press Service 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 compe.titive 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 disconnt 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 àmended 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 inss.

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,
Press Service Thursday, October 31, 1946.

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 840,563,000.

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

## Federal Reserve <br> District

Boston
New York
Philadelphia
cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dallas
San Francisco
Treasury
Tonal

Total Subscrip-
Lions Received
4 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
$11,288,000$
\$3,432,410,000

Total SubscripLions Allotted
\$ 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
$\$ 1,774,552,000$

## TREASURY DEPARTMENT

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 Reserve District

Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dellas
San Francisco
Treasury

Total Subscriptions Received
\$ 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 Subscriptions Allotted
\$ 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
$\$ 1,774,552,000$

## PRESS RELEASE

By Under Secretary of the Treasury 0. Max Gardner October 31, 1946

In view of the numerous coments 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 an not in a position to accept. I greatly appreciate the confidence of those who have suggested my name to the President and Secretary Byrnes.

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## TREASURY DEPARTMENT

## Washington

FOR RELEASE, MORNING NEWSPAPERS Friday, November 1, 1946

Press Service No. S-132
0. 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.

## AKEWA

sold, redeemed or othemvise 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.

## KKRMK

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement vill 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 $\qquad$ $\frac{\text { November } 114,1946}{(8)}$. .
The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be

## TREASURY DEPARTMENT

## Washington

## FOR RELEASE, MORNING NEWSPAPERS, <br> Tuesday, November 5, 1946 <br> ( $(2) x$

The Secretary of the Treasury, by this public notice, invites tenders for $\frac{1,300,000,000}{(8)}$, or thereabouts, of $\frac{91}{(-3)}$-day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as jereinafter provided. The bills of this series will be dated November $\frac{14,1946}{(24)}$, 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, 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.

FOR RELEASE, MORNING NEWSPAPERS Tuesday, November 5, 1946

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 receoved 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 l00, 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 ? 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 swach respect shali be final. Subject to these reservations, tenders for $\$ 200,000$ or less from any one bidder at 99.905 entered on a fixedprice 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 Act's 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 $117 .(\mathrm{a})$ (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 ondinary 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 Secretary of the Ireasury 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 Novernber 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:

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

Federal Reserve
District
Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dallas
San Trancisco

Total
Applied for
( 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
$59,150,000$
$\$ 1,804,814,000$

Total
Accepted
\$ 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, 4533,000
8,448,000
10,338,000
$45,810,000$
\$1,311,974,000

## TREASURY DEPARTMENT

## Washington

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

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.

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 + Evuiv. rate of discount approx. $0.376 \%$ per annum

Range of accepted competitive bids:
High - 99.907 Equiv. rate of discount approx. $0.368 \%$ per annum
Low -99.905
(71 percent of the amount bid for at the low price was accepted)

Federal Reserve
District
Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dallas
San Francisco

Total
Applied for
\$ 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

TOTAL
$\$ 1,804,814,000$

Total
Accepted
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
\$1,311,974,000

COTTOI CARD STRIPS made from cottons having a staple of less than $1-3 / 16$ inches in lencth, CONBER WASTE, IAP WASTE, SIIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUTACTTRRD OR OMHRRWISE ADVANCED IN VALUE. Annual auotas commencinc 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: Bstablished :
TOTAL QUOTA

TOTAL IMPORTS : ESTABLISHBD : IMPORTS Sept. 20, 1946, : 33-1/3\% of : Sept. 20, 1946 : to Oct. 26, 1946: Total Quota : to Oct. 26, I/


1) Included in total imports, column 2.

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 r September 5, 1939, D, March 31, 1942, and June october 26, 1946.
(OTHER THAN HARSH OR ROUGH CHIEFLY USED IN THE MANTaaT IIITTERS). Annual quotas


[^4]
iminary reports from the ton waste chargeable to the ations of September 5, 1939, , March 31, 1942, and June ctober 26, 1946.

OTHER THANT HARSH OR ROUGH CHIEFLY USED II THE MARTSIIITMERS). Annual quotas


[^5]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, 19.39, as amended by the proclamations of December 19, 1940, March 31, 1942, and June 29, 1942, during the period Sentember 20, 1946, to October 26, 1946.

COTTON HAVING A STAPIE 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 MARTFACTURE OF BIANKETS AIJD BLANKETING, AND OTHER THANT LIITMERS). Annual quotas commencing September 20, by Countries of Origin:
(In Pounds)


[^6]FOF INMEDIATE RETEASE, Iuesday, 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 HAFSH Of ROUGH COTTON OF LESS THAN $3 / 4$ INCH IN STAPLE LENGTH AND CHIEFLY USED IN THE MANUFACTUEE OF BLANKETS NDD BLhNKETLNG, AND OTHER THAN LINTERS). Annual quotas commencing September 20, by Countries of Origin:

## (In Pounds)



Egypt and the Anglo-


| 783,816 | - |
| ---: | ---: |
| 247,952 | 160,617 |
| $2,003,483$ | 814,330 |
| $1,370,791$ | - |
| $8,883,259$ | $8,883,259$ |
| 618,723 | 618,723 |

17,051,208

$$
3,396,039
$$

British India
2,003,483
814,330
8,883,259
Mexico....................... 8, 883,259
618,723
Union of Soviet
Socialist hepublics..
Argentina.
475,124 -
Haiti......................... 5,203 5,104

Ecuador
Hondur as.
237
9,333
Paraguay. 752
871
124

195
Iraq
British ust Africa......
Netherlands East Indies..
Barbados.....................
Other British west
Indies $1 /$.
21,321 -
Nigeria........................
Other British West Africa $2 / . . . . . . . . .$.
Uther French Africa 3/.
Algeria and Tunisia.......
2,240 -
71,388 -

5,377 -

| 16,004 | - | - |  |
| ---: | ---: | ---: | ---: |
| 689 | - | - |  |
| $14,516,882$ | $10,482,033$ | $45,656,420$ | $20,479,648$ |

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

COTYON CAFD STFIPS made from cottons having a staple of less than $1-3 / 16$ inches in length, CONBER WASTE, LAP WASTE, SLIVEF NASTE, AND FOVING WASTE, WHETHEK OF NOT MANUTACTUFED OK OTHERNISE 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
: ESTM : TOTAL IMPOFTS : ESTABLISHED : TMPOFTS Established : Sept. 20, 1946: 33-1/3\% of :Sept. 20,1946 to TOTAL QUOTA: to Oct. 26, 1946: Total Quota: Oct. 26, 1946 I/

- 1,441,152

United Kingdom....
France..............
British India.....
Netherlands
Switzerland.......
Belgium............
Japan...............
China...............
Egypt
Cuba.................
Germany. . . . ....... .
Italy
4,323,457
239,690
227,420
69,627
68,240
44,388
38,559
341,535
17,322
8,135
6,544
76,329

TOTALS

21,263
$5,482,509$

31,337
69,627

- 22,747
- 14,796
$\begin{array}{lr}- & 12,853 \\ - & -\end{array}$
$\rightarrow$
- 
- 

$-$
100,964
1, 599,886

1/ Included in total imports, column 2.

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 $\$ 275,000,000,000$ Outstanding October 31， 1946

Obligations issued under Second Liberty Bond Act，as amended．
Interest－bearing
Treasury bills．．．．．．．．．．．．．．．．．．．．．．$\$ 16,987,448,000$
Certificates of indebtedness．．．． $32,477,753,000$
Treasury notes．．．．．．．．．．．．．．．．．．．．．19，354，334，600 \＄68，819，535，600

## Bonds



## Special Funds

Certificates of indebtedness．． $11,580,100,000$
Treasury notes．．．．．．．．．．．．．．．．．．12，435，271，000
Total interest－bearing．．．．．．．．．．．．．．．．．．．．．
$\frac{24,015,371,000}{262,235,757,616}$
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
Total．
262，588，846，533
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．

## $\frac{\$ 262,974,656,987}{12,025,343,07}$

Balance face amount of obligations issuable under above authority．
Reconcilement with Statement of the Public Debt－October 31， 1946
（Daily Statement of the United States Treasury，November 1，1946）
Outstanding October 31， 1946
Total gross public debt．
Guaranteed obligations not owned by the Treasury
Total gross public debt and guaranteed obligations
deduct－other outstanding public debt obligations not subject to debt limitation

943，009， 77
合 wo
$5-136$

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 anount which can still be issued under this limitation:

Potal face amount that may be outstanding at any one time $\$ 275,000,000,000$ jutstanding October 31, 1946

$$
\begin{aligned}
& \text { obligations issued under Second Liberty Bond Act, as amended } \\
& \text { Interest-bearing } \\
& \text { Treasury bills................ } \$ \text { I6,987,448,000 } \\
& \text { Certificates of indebtednoss } 32,477,753,000 \\
& \text { Treasury notes.................. } 19,354,334,600 \text { \& 68,819,535,600 }
\end{aligned}
$$

## Bonds

Treasury..................... $119,322,900,450$
*Savings (current reump. value) $49,624,316,866$ Depositary.................. 383,370,500 Armed Forces Leave......... 70,263,200 169,400,851,016

$$
\begin{aligned}
& \text { Special Funds } \\
& \text { Certificates of indebtedness 11,580,100,000 } \\
& \text { Treasury notes............. 12,435,271,000 } \\
& \text { Total interest-bearing.......................... } \\
& \text { Hatured, interest-ceased } \\
& \frac{24,015,371,000}{262,235,757,616} \\
& \text { Bearing no intorest } \\
& \text { Tar savings stamps........... 82,988,276 } \\
& \text { Excess profits tax refund bonds_ 34,564,84I } \\
& \text { Total... }
\end{aligned}
$$

Guaranteed obligations (not held by Treasury)
Interest-bearing
Debentures: F.H.A. .......... 43,553,630
Demand obligations: C.C.C... $333,955,586$



Grand total outstanding.............................................................. $\frac{262,974,656,93 C}{12,025,343,070}$ 3alance face amount of obligations issuable under above authority.... $\frac{12,025,343,070}{}$ Reconcilement with Statement of the Public Debt - October 31, 1946
(Daily Statement of the United Stectes Treasury, November 1, 1946)
jutstanding October 31, 1946
Total gross public debt.
263,531,856,311
Guaranteed obligations not owned by the Treasury
385,810, 397
Total gross public debt and guaranteed obligations.
$\overline{263,917,666,708}$
leduct - other outstanding public debt obligations not subject to debt Iimitation.
$\begin{array}{r}943,009,778 \\ 262,974,656,930 \\ \hline\end{array}$

- 4 -
the border immediately for use in the Veterans Emergency Housing Program.

The delpidatores are

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 8.5 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
Press Service 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 Expediter Wilson 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.

## 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.

The Proclamation provided that Housing Expediter Wilson 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.

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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 classifiabie 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 weatherstripping), 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 fopportunity 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 cmpletion 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 LLMBER 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 COLIECTORS 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 Presidert dated October 25, 1946 I/ collectors of customs are hereby authorized to admit free oi 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 Iumber 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. Pa.cking 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 I, 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 pancls for houses, and panclized parts, 2.11 the foregoing in chiof 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 bo amonded, or he will forward a cortificate covering cach ontry dircetly to the collector of customs. Collectors of customs are horeby authorizod to grant entry frec of duty, and import taxes provided for in section 3420, Internal Revenue code, to articles covered by such certificates when the articlos are entered for consumption or withdrawn from warchouse for consumption during the period prescribcd in paragraph (a).
(c) The usual procedure provided for in the Customs Regulations of 1943 (19CFR, Cum. Supp., Chaptor I), as amondod, shall be followed in connection with ontries covoring articles within the scope of the proclamation, excopt that the liquidation
of such ontrios covoring articlos not includod in tho list in paragraph (a) of this section shall be suspended for a poriod of 45 days aftor the dato of filing if thoy bear a notation in substantially the following language: "Suspend liquidations; cortification undor Proclamation No. 2708 applied for." When a. cortificate of the Housing Expoditor designating the merchandisc in accordance with tho proclamation is not roceivod within the 45 -day period, the ontry shall bo liquidated in the usual course of business, oxcopt that the collector may grant extensions of tho poriod for such furthor periods and undor such circumstances as he may docm appropriate, and that a certificate reccived aftcr the 45 -day poriod but bofore the liquidation of an entry shall bo accoptod as the basis for frec ontry undor tho authorization contained in paragraph (b) of this soction.
(d) The import tax proscribed in sections 3420 and 3425 , Intornal Rovenue Code, for articlos dutiablo undor the Tariff Act of 1930, containing 4 percent or more of copper by woight, but which are not in chiof valuo of coppor, is not applicable to articles in chiof valuc of wood which are certificd pursuant to thoso regulations.
(c) As time is an important factor in offorts to copo with the housing omorgoncy, publication of notico and public procodure, as provided for in the Administrative Proccdurc Act (Public Law No. 404 , 79th Congross), aro found to bo impracticablc. (Soc. 318, 46 stat. 696; 19 U.S.C. 1318. Proc. 2708, Oct. 25, 1946;
F.R. )
7. Max Gardnor

Acting Socrotary of the Troasury

## PROCLAMATIUN 2708

## 1/ MAERGNCY DUE TO HOUSING SHORTAGE-FREE INPORTATION OF TMMBER, LUMBER, AND LLMMER PRODUCTS

BY THE PRESIDENT OF THE UNITED STATES OF ANERICA

## A. PROCLAMATION

WHEREAS tho long-term housing shortage and the war havo combined to creato an unprecodented cricrgoncy shortage of housing, particularly for voterans of World War II and their familios; and

WHEREAS soction I of tho Votorans' Emorgency Housing Act of 1946 recognizes the aroresaid unprecede atcd omergency; and

WHEREAS it is imperative that immediato action bo takon on a tomporary basis to increase the availablo supplics of timber, lumber, and lumber products for housing purposes:

NOW, THEREFORE, I, HARRY S. TRUMAN, Prosident of the Unitod Statos oil America, undor and by virtuc of tho authority vostod in mo by the Constitution and laws of tho Unitod Statos, and in particular by soction 318 of the Tariff Act of 1930 ( 46 Stat. 590 , 696), do horcby doclaro an emergency to exist, and do hereby authorizo tho Sccrotary of tho Troasury to pormit, until the tormination of the provisions of the Votorans' Emergency Housing Act of 1946, or until the Prosidont shall havo doclarod that tho omergency doclared herein has torminated, whichevor shall first occur, undor such rogulations and subject to such conditions as tho Socrotary may docm nccossory, tho importation froc of duty of any articlos which tho Housing Expeditor dosignatos and cortifics as timbor, lumbor, or lumbor products suitablo for tho construction or complction of housing accommodations.

IN WITNESS WHEREOF, I havo horcunto sct my hand and causod tho scal of the United Statos to be affixed.

DONE at the City of washington this 25 th day of October in the yoar of our Lord nincteon hundred and forty-six, and of the Indopendence of the United States of Amorica tho one hundred and sovonty-first
HARRY S. TRUMAN
By the Prosident:
DEAN ACHESON Acting Secrotary of Statc

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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.
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

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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

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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 heal thy at nome. 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
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.

Another danger we American people

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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

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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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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 capita!.

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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.

Ne have simply taken the basic steps necessary to permit the orderly development of world economy. The
life blood of its full development will

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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

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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, 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 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 suoolying 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. The United States has been in the forefront of the effort at building a stable economic wort $1 d$. 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 fur cher to the expanding flow of commerce.

These cooperative efforts should not only assist immeasurably in the

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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

New life had to be injected into wo lo 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

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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. Ne can be proud of our contribution, greater than that of any other nation, to this obligation.
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 1 overlook the moral

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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

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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.

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.

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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

It is a pleasure to have this opportunity to discuss with you some of the problems that confront this nation in our efforts toward work ld 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.,
Press Service
No. S-138
(The following address by Secretary Snyder before a Iuncheon of the Foreign Policy Association, Benjamin Franklin Hotel, Philadelphie, Pennsylvania, is scheduled for delivery at 12:30 P.M., E. S. T., Saturday, November 9, 1946 , and is for release at that time.

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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.

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.

En 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 probloms 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 survivQ1, 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 then 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.


#### Abstract

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 Cheirman, 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 fon 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 aliternative to uncontrol玉ed 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 thet undermine our whole process of international cooperation and threaten the peace.

No one is inclined to believe that the dollars made available to the wordd 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 necesssry 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 virtuslly all creditor nations have been devastated by war. This prospect offers a challenge to the ability of our capital to function intolligently and flexibly. Unless it avoids the mistekes 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.

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 sot drift into a new isolationism of frustration under which this rirhest and mont powerful nation will
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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 then all the steps we have taken thus far.

There are many elements of strength in our present situa tion that hold forth a promise of entinued full production and wide distribution of goods, and of an expanding trade for a long period ahead. Cumpont record earnings and the accumut latednsavings of our people represent a tremendous purchasing power. There is the demand for consumer $g$ ods, a vast, unsatisfied demand at home and throughout the world. There is the great potential expansion of our facilities for providing products and servicos for our own country end 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 concentrete on longrange adventages.

If we can match the elements of materiel stamina that exist in oun country with an equel moral stamina, there need be no interruption of our ere of progress. Then, our Americen system of democracy and free enterprise will carry us forward to new heights of mrosperity at home, and to new heights of opportunity in the community of netions.

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 prospority and peace.

## TREASURI DEPARTMEXT <br> Washington

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

The Secretary of the Treasury announced last evening that the tenders for $\$ 1,300,000,000$, or thereabouts, of 91 -day Preasury bills to be dated November 14, 1946, and to mature Pebruary 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. | $0.368 \%$ |
| :--- | :--- | :--- | :--- |
| Low per annum |  |  |  |
| n | -99.905 | n | n |

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

| Federal Reserve District |  | Total Applied for | Total Accepted |
| :---: | :---: | :---: | :---: |
| Boston |  | \$ 6,845,000 | ( 5,198,000 |
| New York |  | 1,351,333,000 | 1,002,088,000 |
| Philadelphia |  | 21,943,000 | 17,623,000 |
| Cleveland |  | 7,885,000 | 6,154,000 |
| Ritchmond |  | 11,380,000 | 10,975,000 |
| Atlanta |  | 10,870,000 | 8,224,000 |
| Chicago |  | 285,685,000 | 212,380,000 |
| St. Louis |  | 23,040,000 | 17,262,000 |
| Minneapolis |  | 1,620,000 | 1,620,000 |
| Kansas City |  | 7,915,000 | 6,754,000 |
| Dallas |  | 3,112,000 | 3,145,000 |
| San Francisco |  | 23,960,000 | 21,989,000 |
|  | TOTAL | \$1,755,891,000 | \$1,313,712,000 |

Washington

FOR PELEASE, MORNING NEWSPAPERS, Saturday, November 9, 1946

Press Service
No. S-139

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Range of accepted competitive bids:

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

Federal Reserve
District

Boston
New York
Philadelphia
Cleveland
Fichmond
Atlanta
Chicago
St. Loujs
Minneapolis
Kansàs City
Dallas
San Firancisco

Total
Applied for

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\text { \# } \quad 6,845,000
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1,351,323,000
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

TOTAL
\$1,755,891,000

Total
Accepted

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\begin{array}{r}
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
\end{array}
$$

$\$ 1,313,712,000$

Comparison of principal items of assets and liabilities of national banks - continued
(In thousands of dollars)

(In thousands of dollars)

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


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 $\$ 80,000,000,000$, 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

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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 morc than 13 percent, since December last year.

The banks held obligations of the United States Govermment of $\$ 45,316,000,000$, a decrease of $\$ 2,157,000,000$, or more than 4 percent, since Junc, and a decrease of $\$ 6,152,000,000$, or nearly 12 percent, since last Decomber. Obligations of Statcs and political subdivisions held in Scptember amountcd to $\$ 2,670,000,000$, an increase of $\$ 2.26,000,000$ over the Junc figurc, and other sccuritios 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 Fedcral Roscrve banks of $\$ 10,496,000,000$, a total of $\$ 18,910,000,000$, increased \$249,000,000 sinco Junc 29.

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

The percontago of loans and discounts to total doposits on Septomber 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)


|  | $\begin{aligned} & : \\ & : \text { Sept. } \\ & : \quad 1946, \\ & \\ & \hline \end{aligned}$ | June 29, : 1946 | $\begin{aligned} & \text { Dec. } 31, \\ & 1945 \\ & \hline \end{aligned}$ | ncrease or ince June Amount | $\begin{aligned} & \text { ecrease } \\ & 1946 \\ & \text { Percent } \end{aligned}$ | Increase or since Dec. Amount | $\begin{aligned} & \text { ecrease } \\ & , 1945 \\ & \hline \text { Percent } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| LIABILITIES <br> Denosits of individuals, partnerships 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 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| 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. Cov't deposits...... | 282,523 | 262,175 | 318,280 | 20,348 | 7.76 | -35,757 | -11.23 |
| Deposits of States and political |  |  |  |  |  |  |  |
| 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.. Other liabilities.................... | $\begin{array}{r} 45,227 \\ 611,622 \end{array}$ | $\begin{array}{r} 24,441 \\ 600,278 \end{array}$ | $\begin{array}{r} 77,969 \\ 559,103 \end{array}$ | $\begin{aligned} & 20,786 \\ & 11,344 \end{aligned}$ | $\begin{array}{r} 85.05 \\ 1.89 \end{array}$ | $\begin{array}{r} -32,742 \\ 52,519 \end{array}$ | $\begin{array}{r} -41.99 \\ 9.39 \end{array}$ |
| Total liabilities, excluding canital accounts.............. | 80,526,483 | 81,119,477 | 85,880,019 | -592,994 | -. 73 | $-5,353,536$ | -6.23 |
| CAPITAL ACCOUITS |  |  |  |  |  |  |  |
| Capital stock: | 44,612 | 47,424 | 70,394 | -2,812 | -5.93 | -25,782 | -36.63 |
| 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....................Total surplus, profits and |  |  |  |  |  |  |  |
| Total surplus, profits and reserves. | 3,382,740 | 3,190,088 | 2,996,898 | 192,652 | 6.04 |  |  |
| Total capital account | 5,131,328 | 4,873,577 | 4,655,737 | 257,751 | 5.29 | 475,591 | $\frac{12.82}{10.22}$ |
| Total liabilities and capital accounts | 85,657,811 | 85,993,054 | 90,535,756 | -335,243 |  | -4,877,945 |  |
| Ratio of loans to total deposits | 8. $19.78 \%$ | $\frac{85.98 .01 \%}{18.01 \%}$ | $\frac{90,535}{16.36 \%}$ | $-335,243$ | -. 39 | -4,877,945 | -5.39 |

COTTOI CARD STRIPS made from cottons having a staple of less than $1-3 / 16$ inches in lenath, COMBER "VASTE, IAP WAST世, SLIVER WASTE, AND ROVING NASTE, WHETHER OR NOT MANURACTTRRD OR OTHERWISE ADVANCED IN VAIUE. Annual duotas commencin 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 follo ing countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany, and Italy:
(In Pounds)


1) Included in total imports, column 2.
-000-

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imoorts of cotton and cotton waste chargeable to the import auotas 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 Sentember 20, 1946, to November 2, 1946.

COTTON FAVING A. STAPLE OF LESS THAN 1-11/16 INCHES (OTHER THAN HARSH OR ROUGH COTTON OF LESS THAN $3 / 4$ INCH IN STAPIE LENGTH AND CHIEFLY USED IN THE MANTTFACTURE OF BIANKETS AIJD BLANKETING, AND OTHER THANT LINTERS). Annual quotas commencing September 20, by Countries of Origin:
(In Pounds)

| Country of Origin | Staple length less than $1-1 / 8^{\prime \prime}$ |  | Staple length $1-1 / 8^{\prime \prime}$ or more but less than 1-11/16" |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Established: Guota | $\begin{aligned} & \text { : Imports Sept. } \\ & : 20,1946, \text { to } \end{aligned}$ $\text { :Nov. 2, } 1946$ | $\begin{aligned} & \text { Mstablished } \\ & \text { Quota } \\ & 45,656,420 \end{aligned}$ | : Imports Sept. : 20, 1946, to :Nov. 9, 19464 |
| Egypt and the Anglo- |  |  |  |  |
|  |  |  |  |  |
| Peru. | 247,952 | 160,617 |  | 4,229,932 |
| 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 | - |  | - ... - |
| Ecuador. | 9,333 | - |  | , ....- |
| Honduras. | 752 | - |  | - |
| Paraguay.. | 871 | - |  | - |
| Colombia. | 124 | - |  | - |
| Iraq. . . . . . . . . . . . . . . . . | 195 | - |  | - |
| British East Africa..... | 2,240 | - |  | - |
| Netherlands East Indies. | - 71,388 | - |  | - |
| Barbados.......... | . - | - |  | - |
| Other British west |  |  |  |  |
| Indies I/..... | 21,321 | - |  | 501 |
| Nigeria................. | - 5,377 | - |  | - |
| Other British Mest |  |  |  |  |
| Africa 2/ | 16,004 | - |  | - |
| Other French Africa.3/.. | . 689 | , - |  | - |
| Algeria and Tunisia,.... | . | - |  | - |
|  | 14,516,882 | 10,482,033 | 45,656,420 | 24,480,737 |

[^7]The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of cotton and cotton waste chargeable to the import quotas established by the President's proclamations of September 5, 1939, 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 than Established: Quota : | $\begin{aligned} & \begin{array}{l} \text { length less } \\ 1-1 / 8^{\prime \prime} \end{array} \\ & : \text { Imports sept. } \\ & : 20,1946, \text { to } \\ & : \text { Nov. } 2,1946 \\ & \hline \end{aligned}$ | Staple len but less <br> Establishe Quota $45,656,420$ | th $1-1 / 8^{\prime \prime}$ or more than $1-11 / 16^{\prime \prime}$ <br> : Imports Sept. <br> : 20, 1946, to <br> : Nov. 9, $19464 /$ |
| :---: | :---: | :---: | :---: | :---: |
| Egypt and the Anglo- |  |  |  |  |
| Egyptian Sudan........ | 783,816 | 7 |  |  |
| Peru..................... | 247,952 | 160,617 |  | 4,229,932 |
| British India............ | - 2,003,483 | 814,330 |  | 4,22, |
| China.................... | - 1,370,791 | - |  | - |
| Mexico. | 8,883,259 | 8,883,259 |  | - |
| Brazil. ................ | -618,723 | $618,723$ |  | - |
| Union of Soviet |  |  |  |  |
| Argentina............. | 475,203 | 5,104 |  | 31,900 |
| Haiti.................... | 237 | 5,104 |  | - |
| Ecuador. | 9,333 | - |  | - |
| Honduras................. | 752 | - |  | - |
| Paraguay. | 871 | - |  | - |
| Colombia. | 124 | - |  | - |
| Iraq...... | 195 | - |  | - |
| British East Africa..... | 2,240 | - |  | - |
| Netherlands East Indies. | 71, 388 | - |  | - |
| Barbados............ | - | - |  | - |
| Other British West |  |  |  |  |
| Indies 1/............ | 21,321 | - |  | 501 |
| Nigeria................ | 5,377 | - |  | 501 |
| Other British west |  |  |  |  |
| Other French Africa 3/.. | -6,689 | - |  | - |
| Algeria and Tunisia..... |  | - |  | - |
|  | $14,516,882$ | 10,482,033 | 45,656,420 | 24,480,737 |
| $1 /$ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago. <br> 2) Other than Gold Coast and Nigeria. <br> 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 OTHERTISE 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 fillod 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)


| 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 | 6, | 22,747 | - |
| Switzorland......... | 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.

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:


FOR IMMEDIATE REL $A S E$
Thursday, November 14, 1946

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 | uota Quantity | : Unit : : of :Quantity | Imports as of Nov. 2, 1946 |
| :---: | :---: | :---: | :---: | :---: |
| Whole Milk, fresh or sour | Calendar year | 3,000,000 | Gallon | 8,321 |
| Cream, fresh or sour | Calendar year | 1,500,000 | Gallon | 2,220 |
| Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock, cusk, ànd rosefish | Calendar year | 20,380,724 | Pound | Quota Filled |
| White or Irish potatoes: certified seed other | 12 months from Sept. 15, 1946 | $\begin{aligned} & 90,000,000 \\ & 60,000,000 \end{aligned}$ | Pound Pound | $\begin{aligned} & 8,385,915 \\ & 1,447,032 \end{aligned}$ |
| Cuban filler tobacco unstemmed or stemned (Other than cigarette leaf tobacco) and scrap tobacco | Calendar year | 22,000,000 | Pound (unstemmed equivalent) | Quota <br> Filled |
| ked cedar shingles | Calendar year | 1,396,423 | Square | 1,253,224 |
| Molasses and sugar sirups containing soluble nonsugar 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 | 11 | 500 | Pound | 490 |
| Piece plates | 11 | 550 | Pound | - |
| Articles, other than piece plates | " | 500 | Unit | 133 |

## FOR IMMEDIATe RELEASE,

## November 12, 19416

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:


Washington

FOF 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 liay 29, 1946, as follows:

| $\begin{aligned} & \text { Country } \\ & \text { of } \\ & \text { Origin } \end{aligned}$ | Wheat |  | heat flour, semolina, crushed or cracked wheat, and similar wheat products |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | : Established <br> : Guota | : Inports lliay 29, 1946, to :November 2, 1946 | : Established <br> : Quota | : Imports May 29, 1946 to <br> : 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 | - | - | 8,000 | - |
| United Kingdom | 100 | - | 75,000 | - |
| Australia | - | - | 1,000 | - |
| Germany | 100 | - | 5,000 | - |
| Syria | 100 | - | 5,000 | - |
| New Zealand | - | - | 1,000 | - |
| Chile | - | - | 1,000 | - |
| Netherlands | 100 | - | 1,000 | - |
| Argentina | 2,000 | - | 14,000 | - |
| Italy | 100 | - | 2,000 | - |
| Cuba | - | - | 12,000 | - |
| France | 1,000 | - | 1,000 | - |
| Greece | - | - | 1,000 | - |
| Mexico | 100 | - | 1,000 | 1,000 |
| Panama | - | - | 1,000 | - |
| Uruguay | - | - | 1,000 | - |
| Poland and Danzig | - | - | 1,000 | - |
| Sweden | - | - | 1,000 | - |
| Yugoslavia | - | - | 1,000 | - |
| Norway | - | - | 1,000 | - |
| Canary Islands | ],000 | - | 1,000 | - |
| Rumania | 1,000 | - | - | - |
| Guatemala | 100 | - | - | - |
| Brazil | 100 | - | - | - |
| Union of Soviet |  |  |  |  |
| Socialist Republic | cs 100 | - | - | - |
| Belgium | 100 | - | - | - |
|  | $\overline{800,000}$ | $\overline{239}$ | 4,000,000 | $\overline{636,673}$ |

November 7, 1946

TO MR. BARTELT:
The following market transactions were made during the month of October, 1946, in direct and guaranteed securities of the Government for Treasury investment and other accounts:

Sales .................................. . . $\$ 122,954,250$
Purchases
none
Net sales
$\underline{122,954,250}$
(Sicked) R. W. Maxwell
Commissioner of Accounts

CC to: $\frac{\text { Mr. Heffelfinger }}{\text { Mr. Shaeffer }} \begin{gathered}\text { Miss Sanford }\end{gathered}$

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE<br>Friday, November 15, 1046<br>Press Scrvice $\mathrm{N}_{\mathrm{C}}$. S-144<br>During the month of October, 1946, market transactions in direct and guarantecd securities of the Government for Treasurv investment and other accounts resulted in net sales of $\$ 122,954,250$, Secretary Snyder announced today.



Secretary $\boldsymbol{A}^{\text {announced today that the Procurement }}$ 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 agonoles 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 estabfishing uniform specifications and nomenclature of the thousands of things the government buys.


Clifton E. Mack, Director of Procurement, would be changed to "Director, Bureau of Federal Supply".
$\qquad$
Press Service No. S-145

Secretary Snyder announced today that the Procurement Division will be known as the "Bureau of Federal Supply" effective January l, 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.

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Mr. Snyder said that the title of Clifton E. Mack, Director of Procurement, would be changed to "Director, Bureau of Federal Supply"。

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sold, redeemed or othemise 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.

## MKRHK

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 $\qquad$
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

FOR RELEASE, MORNING NEWSPAPERS,
$\frac{\text { Friday, November } 15,1916}{\text { (ax) }} \cdots$

The Secretary of the Treasury, by this public notice, invites tenders for $\$ 1,300,000,000$, or thereabouts, of $\frac{91}{(2)}$-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 $\frac{\text { February 20, 1947, }}{(5)}$, 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 $0^{\circ}$ clock pom., 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.


Press Service
$\mathrm{N}_{\sim}$. S-146

The Secretary of the Treasury, by this bublic notice, invites tenders fo $\$ 1,300,000,000$, or thereabouts, of 91 -day Treasury bills, to be issued on a discount basis under comnetitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated November 21, 1946, and W' 11 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, กnc, \$F, ก○○, \$1n, กnn, \$700, $000 ;$; 500,000 , and $\$ 1,000$, กم̃n (maturity value).

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The income dorived from Treasury bills, whether interest or gain from the sale or other disnosition 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 orincipal or interest thereof by any State, or any of the possessions of the United States, or by any lccal 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 $117(\mathrm{a})(1)$ 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 cantal assets. Accordingly, the owner of Treasury bills (other than life insurance comnanies) 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 areturn is made, as ordinary gain or loss.

Treasury Depertment 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 of Branch.


## TREASURY DEPART IEMT <br> Washington

FOR RELEASE, MORNING NEISPAPERS,
Press Service Monday, November 18, 1946.

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, 194.6, will be redeemed in cash.

At the same time, the Secretary announced the offering, through the Federal Rescrve Banks, of $7 / 8$ percent Treasury Certificates of Indebtedness of Series I-1947, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series K-1946, in the amount of ${ }^{\mathbf{W}} 3,768,201,000$, 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-ejghths 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 194I, 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 alike 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 búsiness 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 cf 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 AIERICA

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

rated and bearing interest from December 1, 1946

## 1946

Department Circular No. 797

Due December 1, 1947

## 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 lecal 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 vill 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 oi Indebtedness of Series K-1946, maturing December 1, 1946, which will be accepted at par, and should accompany the subscription.

## V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotrnents 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 anendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

John T. Snyder, Secretary of the Treasury.

## Washington

FOR RELEASE 10:00 PM., EST.
Fress 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 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 elcctions, 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 colle operation 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.

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

Tham/problems temain to be solved, apo still th w, 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 pest.

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 histony of this country. We have the huge accumulation of personal savings; the unprecedented demand for goods and services. Ther 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.

Industriel 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 cient 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 aur 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 co-- perative 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 manifes.tations of the depression of the $130^{\prime}$ 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 int in ansound position, thay we can count among our very real essets 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.

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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 "AMEANSA QR TOMQRRQN.

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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.

I am certain that if we could detach ourselves from our immediate

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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

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, 000,000,000
time high. This compares with less than $\$ 70,000,000000$ 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 $\$ 54,000,000,000$ 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
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And in addition there is the
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Reestablishment of world shipping, with our own Merchant Marine playing an important role, will provide a vast outlet for our farms and factories.
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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

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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.

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

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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 Nor Id 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$$
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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

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 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 viual 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 nur 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 $n f$ 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.

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 psych logy, in this country, which might, if unrestrained, see us Iiterally 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. Indices of material production, carloadings, electric power, and the like, bear eloquent testimony to our progress since the cessation of hostilities.

Freight carloadirs's 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. Tho 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 seesonal 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, adios 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 matemials reached new postwar highs in September; some reached alltime highs.

The production of Iumber products in September wes 135 percent of the 1935-39 average.

Civilian employmont has increased four million since the end of the war, and was approximately fifty-seven miliion four hundred thousent in October.

And yet there extats the greatest demand for every product of the manufacturer and the farmer. Oun present production, despite its record volume, still in insuffi cient 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 purchese 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, labox 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. neestablishment of world shipping, with our own Merchent Merine 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 fevorable 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 manifes. tations of the depression of the $130^{\prime}$ 's in refuting any similarity between present conditions and the economic trends of the '20's.

But, fully as impoptant 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 heve 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.


#### Abstract

- 6 -

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 hausing looms large. It will take years to fill this demand. Thishousing shortage, moreover, is matched by a large volume of private funds ready to be used in the building program. Wo have provided machinery, such as Federal Housing Administration and the Home Ioan Bank system, to bring builders and lenders together.

I would not discount those problems that are still to be met in our transition fram wer to peace. Foremost among them is the fact that we still are faced with a great. number of shortages in materials, and cortain production limitations which, in the face of excess demands, cause inflatienary trends to persist.

It is still essential that consumer, distributor, and producer alike exercise restraint until the rising tide of production can assure adequete 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".

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 $-99.905 \neq$ 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 | n | n | n | $0.376 \%$ |
| n | n |  |  |  |  |

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

Federal Reserve District

Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dallas
San Francisco

Total
Applied for

* $6,14,0,000$ $1,363,049,000$

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 $70,525,000$

TOTAL

Total
Accepted
\$ 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
$51,025,000$
$\$ 1,313,661,000$

## Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, November 19, 1946.

Press Service No. S-1. 49

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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Low -99.905
(70 percent of the amount bid for at the low price was accepted)

Federal Reserve District

Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dallas
San Francisco

Total
Applied For
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1,363,049,000
20,990,000 11,120,000
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2,130,000
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15,590,000 10,195,000 19,010,000
7,925,000
$70,525,000$
TOTAL \$1,826,794,000

Total
Accepted
\$ 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
$\$ 1,313,661,000$
especially to cooperate in the campaign .-
which we are conducting between November 11

Armistice Day, and December 7, Pear 1

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
approached in this spirit, I know that
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.

I ask you, therefore, to cooperate
with the Treasury Department in building up the sale of Savings Bonds to individuals during the months ahead. I ask you

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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

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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.

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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 nev workers to do themselves a favor.

In addition to maintaining the mechanical facilities of the payroll
savings plan and calling these to the
attention

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the plan at the company where he formerly
worked. And, of course, he does not
automatically get on the plan at his now
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.

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But passive maintenance of the
facilities of the plan is not enough -it is only the first step.

A great many of the employees who
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

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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.

But

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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.

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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

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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.

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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

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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.

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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.

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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

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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

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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

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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 I ives 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

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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.

I have just described the major socia
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

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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

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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.

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war plants are now producing peacetime
goods. The cash receipts of the United

States Government exceed its cash
expenditures.

But the process of restoring
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
lines of industry are far from full.

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

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Combating inflation may seem like
whipping a dead dog. But it doesn't
seem that way to your workmen's wives,
or even te 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

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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.

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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

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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

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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

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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.

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additional dollar of debt held by banks.

It is clear, therefore, that the 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

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the Treasury has been possible because
the expenditures of the Federal Government
have declined rapidly while receipts have
been maintained near the ir wartime peak.

Almost a.11 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

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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

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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

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time can equal the need of actual var;
nor can any appeal made in peacetime be
as effective as the one which you amado
during the war when many of your employ-
es had sons, husbands, or fathers on
the actual fighting fronts.

It is due, in large part, to your
cooperation and to that of other business
executives throughout the country that

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bond per month. This gives a monthly total of about $\$ 135,000,000$.

A substantial decline in the number
of participants in the payroll savings
plan was, of course, to be expected after
the end of the var. No need in peace-
time

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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 $\$ 25.00$

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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

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in the Union which ever asked to have its
$E$ bond quota raised.

It was in recognition of the out-
standing record which he made as Executive

Director of the Iowa War Finance Committee
among other things that Mr. Vernon L. Clark
was chosen as the present National Director of Sales for savings bonds.

The
the drives conducted on a State basis ..
that is, from the Third War Loan through
the Victory Loan -- Iowa 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 Iowa was the only state

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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.

Iowa had a distinguished $E$ bond record
during the War Loan drives. In each of

It is a real pleasure to talk to
you here in bes 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 Does Moines, Des Moines, Iowa, Wednesday, November 20, 1946, 7:00 P.M. GST.

## PRESENT -DAY OBJECTIVES OF THE PAYROLL SAVINGS PLAN.

## FOR IMMEDIATE RELEASE

 November 19, 1946.$$
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The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of c 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 Sentember 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 MANIFACTURE OF BLANTETS AND BLANKETING, AND OTHER THANT LINTERS). Annual quotas commencing September 20, by Countries of Origin:
(In Pounds)


[^8]FOR IMMEDIATE kELEASH
Tuesday, November 19, 1946

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)

COTTON HAVING A STAPL OF LESS THAN $1-11 / 16$ INCHES (OTHER THAN HARSH OK KOUGH COTFON OF LESS TAAN $3 / 4$ INCH IN STAPLE LnGTH AND CHIbFLY USGD IN THE MNUFACTUKL OF BLANKLTS AND BLANFETNG, AHL OTHAK THAN LINTEFS). Annual quotas commencing September 20, by Countries of Origin:
(In Pounds)

| Country of Origin | Staple length less : Staple length $1-1 / 8 \prime$ or morethan $1-1 / 8^{\prime \prime}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Established Quota | mports Sept 2, 1946, to 0v. 9,1946 | Established Quota $45,656,420$ | orts Sept. <br> , to Nov. <br> 6. 4/ |
| 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... | 475,12.4 | - |  | 31,900 |
| Argentina................ | 5,203 | 5,104 |  | - |
| Haiti................. | 237 | - | , | , - |
| Ecuador.................. | 9,333 | - |  | - |
| Honduras................ | 752 | $\rightarrow$ |  | - |
| Paraguay.................. | 871 | - |  | - |
| Colombia........ . . . . . . . . | 124 | - |  | - |
| Iraq. | 195 | - |  | - |
| British cast Africa..... | 2,240 | - |  | - |
| Netnerlands 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 Africa3/... | 689 | - |  | - |
| Algeria and Tunisia..... | - | - |  | - |
|  | 14,516,832 | 10,482,033 | $45,656,420$ | 32,874,738 |

1/ Other than Barbados, Bermuda, Janaica, Trinidad, and Tobago.
2/ Other than Gold Coast and Nigeria.
3/ Other than Algeria, Munisia, and Madagascar.
Long staple cotton import figures shown through November 16, 1946.

COTTON CAKD STrIPS made from cottons having a staple of less than $1-3 / 16$ inches in length, COMBek WASTE, LAP WASTE, SLIVER WASTE, AND KOVING WASTE, WHETHEK OR NOT MANUFAC'TUELD Cin OThedidsa ADVANCaD IN VALUs. 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 : ESTAZISHED : TOTAL MMPONTS : ESTABLISHED: IMPOKTS
: TOTAL QUOTA $:$ Sept. $20,1946: 33-1 / 3 \%$ of $:$ Sept. 20,1946,
: to Nov. $9,1946:$ Total Quota : to Nov. $9,19461 /$

| 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.

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of progress in this country, the way
which will continue to maintain in the

United States the highest standard of
living in the world.

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In conclusion, I should like to add
my word of commendation to Secretary

Snyder's message which 1 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

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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 peace-
time 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

## 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 $v$ alue in achieving and

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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',

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ago:

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. Secretan

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

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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 $-\infty$ 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.
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

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000,000,000
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$\$ 13$, billon dales since the end of

February, and will decline by about an additional $\$ 3, \begin{aligned} & \text { boo,000,000 } \\ & \text { billion dollars as a result of }\end{aligned}$

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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 dobs, it
is in the main these short-term, wartime
issues which are being repaid. More than

80 percent of the issues repaid in the

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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

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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

## - 32 -

repayment of $3,-1 / 4,1+111$ ion $10,000,000$
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 vell-maintained.

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fiscal year 1948 it is not enough that the Budget be in balance; there must be a
surplus which can be applied to debt re-
tirement.

The public debt has already been 000, 000,000
reduced by 18 , billion dulles since the end of February through the repayment in part of maturing issues; and Secretary

Snyder announced last week a further

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fiscal year are still direct war expendi-
tires - for example, the ${ }^{\not \theta} 2,-1 / 20111$ ion der 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

During these 15 months, the Government
has made great strides in reducing its
expenditures.

The 100 -bil11ion-del1ar budget is now
$a^{*} 40,-111$ ion-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

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-28-
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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.
radio sets, for example - - have, in recent months, been 25 to 50 percent above preswar levels.

Private building construction is at
building materials reached new postwar
highs of output in September; some reached
all-time highs.

We have come a long way toward a
stable
shortages, however, exist primarily not
because of a lag in production, but
because of the tremendous size of the
demand which accumulated during four war-
time 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,

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-25-
$$

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 $b$ asic materials
is now close to capacity. We still have shortages of many consumers' goods.

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 pro-
duction machinery to the output of
civilian goods.

What have we accomplished in those

15 months? Far more than almost anyone
believed possible.

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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 1 do this,

I should like to say something about the over-all progress which this country has
made since $V J$-Day.

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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 shews*. 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 a11, except through the

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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.

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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 1 am on the subject 1
want to add just a word of caution. It
is one of the first principles of sound
' 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
wheel and pushing hard.

During 1945, savings and loan asso-
citations made 36 percent of all recorded non-farm mortgages of $\$ 20,000$ or less .-
\$2, 0.0,00,000
nine months of 1946, you made 34 percent
of a 11 such mortgages .. $\pi_{2}, \begin{gathered}600,000,000 \\ 01110\end{gathered}$
ch arg worth. In 1939, your share of
these mortgages was just over ${ }^{\hbar 1} 1, \begin{aligned} & 000,000,000 \\ & \text { lit ion }\end{aligned}$
to continue these purchases. The Governmont 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

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end of the Victory Loan last December, the

Government security holdings of savings and
loan associations amounted to, $2, \frac{400,000,000}{4100}$
collars and comprised 28 percent of total assets.

Your wisdom and patriotism in
purchasing these securities is paying off
in the present soundness of your institu-
tions. I am not, of course, urging you

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comprised only 2 percent of total assets.

This was entirely proper, since the
principal function of your associations
is mortgage lending. During the var,
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

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assets of all savings and loan associations
increased by $2,-3 / 4,0,000,000$
almost 50 percent - during the four var
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
home financing facilities in many local-
ties 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 var was tremendous, as these
institutions shared in the general growth of individuals' liquid assets. Total

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round in the inflation battle. Now that
the OPA has relinquished a.11 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

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the savings of the four var 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

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\begin{gathered}
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\text { already strong inflationary }
\end{gathered}
$$

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 var, we must exercise
restraint in our spending. otherwise,

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percent from the $100,000,000,000$
war 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

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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 1 feel it is especially imp-
portent at this time for all of us
both to preach and to practice
thrift. Your Federal Government
has reduced its expenditures 60
percent

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

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building construction, and par-
ticularly 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 forward-
ing this program and in making
loans under the G.I. Bill of Rights.

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$$

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 a.11 know, the stimulation of

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securities -- your net purchases totaled more than $2 \boldsymbol{j} 14,0,00,000$ 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
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

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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

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# The Role of Savings and Loan <br> 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
$5-15-2$

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


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Washington
(The following address by Edward H. Foley, Jr., Assistant Secretary of the Treasury, wefore 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, Novomber 21, 1946, and is for release at that time.)
$\qquad$
Press service No. S-152
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## 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 carn 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 pert 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 loen associations during the war was tremendous, as these institutions shared in the general growth of individuals' liquid assets. Total assets of ell savings and loan associations increased by $\$ 2,750,000,000-$ - 2lmost 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 youv associations is mortgage lending. During the war, however, when the normal outlets for your investment funds were lergely cut off, you patriotically -and wisely -- invested almost the whole of your accumulating assets in Government siecurities. At the end of the Victory Loan last December, tre 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 purcheses. The Government ro 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 forw'arding 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 $\$ 20,000$ or less -$\$ 2,000,0,00,000$ worth; during the first nine months of 1946, you made 34 percent of all such mortgages - - \$2,600,000,000 worth. In 193.j, your share of these mortgages was just over $\$ 1,001,000,000$ worth - - and only 30 percent of the total.

What is perhaps more significant, however, is that you hare not merely stood ready to make loans on construction spronsored 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 initintive 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 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 cennot break new ground on any of these metters, 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 sew 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? Fer 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 peccetime high. Electric power output carly this month reached a new all-time high.

The production of besic materisls is now close to cepreity. We still have shortages of many consumers' goods. These shortages, howevor, exist primarily not because of a lag in production, but because of the tremendous sizo 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-wer levels.

Private building construction is at the highest level since the '20's. Many building materials reached new postwar highs of output in September; some reeched 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 $\$ 100,000,000,000$ brdget 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 pey. 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 furthor drawn down by the repayment to take place in December. This use of the Treasury's cash funds has been possible because Fiederal expenditures have declined rapidly, while tax reccipts 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 clesses.

There has been a great deal of diseussion 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. Commerciel banks and nonfinanciel corporations largely require short-term issues. In contrast, insurance companies, sevings 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 wes 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 menagement and monetary functions.

I should like now to turn briefly to the subject of interest rates. Secretery 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 prosent, 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 tho 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 businoss confidence which is of tremendous value in achioving 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 furthor 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.

## ABPHA

sold, redeemed or othemise 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.

## KLRHK

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement vill 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 $\frac{\text { November } 29,1946}{(67)}$. -
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

FOR RELEASE, MORNING NEWSPAPERS, $\frac{\text { Friday, November 22, } 1946}{\text { (Jet }}$

The Secretary of the Treasury, by this public notice, invites tenders for $\$ \frac{1,300,000,000}{(2)}$, or thereabouts, of $\frac{90}{(3)}$-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 $\frac{\text { November } 29,1946}{(d) \text { ) }}$, 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 pom., 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.

$$
s-154
$$

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.

TheASUnY DEPARTMENT Wasnington

FOR IMMEUIALE RELCASE 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 taxatinn 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 $117(\mathrm{a})(1)$ 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 bilis, whether on original issue or on subsequent purchase, and the amount actuelly 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 ciroular may be obtained from any Federal Reserve Bank or Branch.

## TREASURY DEPARTMENT

## Washington

> FOR RELEASE, MORNING NEWSPAPERS, Friday, November 22,1946 .

Press Service No. S-153

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 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.

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 rejet 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 imnediately available funds on November 29, 1946.

## TREASURY DEPARTMENT

Washington
FOR RELEASE, MORNING NLIISPAPERS, Tuesday, November 26, 1946.

Press Service
S-/55

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 fixedprice basis at 99.905 and accepted in full)
Average price -99.906f Equivalent rate of discount approx. $0.376 \%$ per annum
Range of accepted competitive bids:

$$
\begin{array}{lll}
\text { High } & -99.907 & \text { Equivalent rate of discount } \\
\text { Low } & -99.372 \% & \text { per } \\
\mathrm{n} & -906 & \mathrm{n}
\end{array}
$$

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



## TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, November 26, 1946

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 $-99.906 \neq$ 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
( 72 percent of the amount bid for at the low price was accepted)

Federal Reserve
District
Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dallas
San Francisco

TOTAL

Total
Applied for
\$ 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
$\$ 1,798,985,000$

Total
Accepted
\$ 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
\$1,311,964,000

## AGPHA

sold, redeened or othervise 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.

## ATMPHX

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

672
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

FOR RELEASE, MORNING NEWSPAPERS
$\frac{\text { Friday, November 29, } 1946}{(-a)}$


The Secretary of the Treasury, by this public notice, invites tenders for $\$ 1,300,000,000$, or thereabouts, of $\frac{91}{(-2)}$-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 $\qquad$ December 5, 1946 , and ( 44 ) x will mature $\qquad$ 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 pom., Eastern Standard time, $\frac{\text { Monday, December 2, 194.6 }}{\frac{160 \%}{(6)}}$ 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.

## Founhle

Press Service No. S-5 157

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 - $99.906 \neq$ 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 " " " " $"$ " $376 \%$
(72 percent of the amount bid for at the low price was accepted)

Federal Reserve
District
Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dallas
San Francisco

TOTAL

Total
Applied for
\$ 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
$\$ 1,798,985,000$

Total
Accepted
\$ 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
\$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): (I) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

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

Press 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 $a$ 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 Iess 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 then 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 texpayers 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 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 7200 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 apparent affidavits which incriminated the company under investigation in overceiling transactions.

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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.

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Seven officers or stockholders of the company were placed under oath, and after they had persistently denied participating in overceiling transactions, perjury cherges were brought against them.

These charges still are pending.
However, the incident had an imaediate 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 then the exception during the years 1943-45.

In practically a.ll 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 tazes and civil fraud penalties.

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## TREASURY DEPPARTMIMTI

Washington
 Koan November Eq 1946 28

Press Service
No. $\mathrm{S}-15-8$

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 mumedown, wow n, Nov, is) and will return December 8. Mrs. Snyder and Miss Drucie Snyder will accompany hin

The Secretary of the Treasury, John W.
Snyder, will attend the inauguration of Presidentelect Miguel Aleman as the special guest of the Mexican government.

visit tho
Secretary Snyder will be accompanied by Mrs. Snyder and Miss Drucie Snyder.


## TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS, Thursday, November 28, 1946.

## Press Service

 No. S-158Secretary 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.

# TREASURY DEPARTMENT <br> Washington 

FOR IMMEDIATE RELEASE,
Press Service Friday, November 29, 1946.

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 District

Total Subscriptions Received and Allotted

$$
\begin{array}{r}
81,908,000 \\
1,405,038,000 \\
97,934,000 \\
219,533,000 \\
58,997,000 \\
78,565,000 \\
649,475,000 \\
78,654,000 \\
93,022,000 \\
117,590,000 \\
77,171,000 \\
302,114,000 \\
13,297,000 \\
\hline
\end{array}
$$

TOTAL $\$ 3,273,383,000$

$$
000
$$

## TREASURY DEPARTMENT

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
District
Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dallas
San Francisco
Treasury

Total Subscriptions
Received and Allotted
\$ 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
$\$ 3,273,388,000$

## FOR IMMEDIATE RBJTEASE

 Friday November 29, 1946The 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.

## TREASURY DEPARTMENT

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.
system even though they do not pay a second tax on their dividends. The dividends-received-credit approach, like the withholding apmern, would in effect count the corporate tax as a payment on stockholders ${ }^{\prime}$ personal tax liabilities but, unlike the withholding approach, would
 not require stockholders to include in their taxable incomes home (t) Ac a/ the dumblends necened-creht o nor/give refunds for overpayment. Tho result/ would greater benefit to high-bracket than tow -bracket stockholders. The divinend-exclusion approach would have a similar effect. Illustrative figures show how this would come about. and individualifayeson distrilinied profits under the defter approaches it also includes estimates of revenue
effects ,
corporate income. The study considers the possibility of recognizing the capital wroblems 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 witholding 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 solaries and wages. The Treasury study discusses a number of possible refinements and administrative and technical problems of the withholding approach.

Two other approachesm-the dividendsmeceived credit and the dividend-exclusion approachesm-could reduce tazes 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, thepery the finsty hat dividends shmed nat he swhjict to the funt macher nat baeket. The dividendmexclusion 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 individuel 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 wouldnof bo adminis tratively 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
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 dividendmexclusion approach, which would exclude part of divicends 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 continu ing 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 mad.e 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. Jo The extent that moot question--there is no double taxation of stockholders. At most, the report points out, only the distributed part of profits is double taxec. Moreover, stockholders in many cases may have bought stock

The Treasury Department today released a technical staff study entitled "The Postwar Corporation Tax Structure." A foreword mage 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 arguements 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 of both distributed and unistributed corporate profits; the credit-for-dividendsmpaid approach, which would give corporations a tax credit when they paid dividends;

## Washington

FOR RELEASE MOFNING NEWSPAPEFS, Friday, December 6, 1946.

Press Service
No, Sm-161

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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 texed. Moreover, stockholders in inany 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.

Elimination of the corporate tax without any other change is hardyy ever suggested as a remedy for double taxation, the report states, because such a inove 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. Ths 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.

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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 witholding tax allocable to their dividends, but would get a tax eredit for the withholdins tex 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 salarios and mages. 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 compareu with the approaches already mentioned, could not so exactly equalize taxation of distributed profits and other kinds of income. The dividends-received-crecit approach vould 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 taxalle 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 prosent system even though they do not pay a second tax on their dividends. The dividends-received-credit.approach, like the withholding approach would in effect count the corporate tax as a payment on stockholders' personal tax lisbilities 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 dividends-received-credit approach would give greater benefit to high-bracket than to low-bracket stockholders. The dividend-exclusion approach would have a similar effect. Illustrative Higures 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 alse includes estimates of revenue effects.

FOR RELEASE, MORNINO HENSPAPIRS, Tuesday, Deceaber 3, 1246.

Press Service


The Secretaxy of the Treasury announced last evening that the tenders for $\$ 2,300,000,000$, or thereabouts, of g1-day Treasury b111s to be dated December 5, 1946, and to mature March 6,2947 , which were offered on November 29, 1946, were opened at the Federal Resarve Banks on December 2.

The dotails of this issue are as follows:
Total applied for -
Total accepted - 1,315,534,000 (inciudes $\$ 25,361,000$ entered on a flxed-price basis at 99.905 and accopted in (ull)
Average price $\quad-99.905 f^{\text {Squivalent rate oi discount approx. } 0.376 \% \text { per annum }}$
Range of accopted competitive bids:

(73 percont of the anount bid for at the low price was accepted)

Federal Reserve
District
Baston
New Tork
Philadelphia
Cleveland
Rtichmond
Atlanta
Chicago
St. Louis
㫦meapolis
Kansas City
Dallas
San Iranctise

Total
Applied for
(21,340,000 1,318,592,000

24,015,000
9,025,000
$4,190,000$
1,020,000
267,690,000
7,81,0,000
5,722,000
$15,013,000$
3,520,000
$90,261,000$
TORAL
$\$ 1,768,931,000$

Total Accopted.

$$
15,778,000
$$ 976,637,000 $18,035,000$

$6,365,000$
3,785,000
1,020,000 195,680,000

6,787,000
4,750,000
12,853,000
3,520,000
$69,324,000$
31,315,534,000

## TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
Press Service Tuesday, December 3, 1946.

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 ful1)

Average price -99.905 + Equiv. rate of discount approx. $0.376 \%$ per annum

Range of accepted competitive bids:
High - 99.907 Equiv rate of discount approx. $0.368 \%$ per annum Low - 99.905
(73 percent of the amount bid for at the low price was accepted)

Federal Reserve
District
Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis Minneaplis
Kansas City
Dallas
San Francisco

Total
Applied for
\$ 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

TOTAL
$\$ 1,768,931,000$
$\$ 1,315,534,000$

COTTON CARD STRIPS made from cottons having a staple of less than l-3/16 inches in lenath, COMBER NASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANURACTURED OR OTHERNISE ADVANCED IN VALUE. Annual auotas commencina 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)


1) Encluded in total imports, column 2.

## FOR IMMEDIATE RELEASE

$$
8-163
$$

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

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 IT THE MARTFACTURE OF BLANKETS ATD BLANKETING, AND OTHER THAN LINTERS). Annual quotas commencing September 20, by Countries of Origin:
(In Pounds)


[^9]OR IIJCDIATE RETEGSE
Tuesday, December 3, 1046
Press Service
IIo . S-163

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COTTON HAVING A STAPLE OF IESS THAN 1-11/16 INCIES (OTHER THMN HARSH OR ROUGH COTTON OF IESS THAN $3 / 4$ INCH IN STAPIE JENGTH AND CITERLY USED IN TFE LANUFACTURE OF BIANIETS MD BLANKEING, ND OTHER THAT LTNTERS). Annual quotas commencing September 20, by Countries of Origin:
(In Pounds)

|  | $\begin{aligned} & : \quad \text { Staple Iencth less } \\ & \text { than } 1-1 / 8 \end{aligned}$ | Staple length I-l/ S' $^{11}$ or more but less than 1-11/161i |
| :---: | :---: | :---: |
| Country of Origin | Imports Sept :Established:20, 1946, to : Vota :lov. 23, 1246 | Established : Imports Sept. Quota $: 20,1946$, to $45,656,420$ $:$ |

Egypt and the Anglo-

Egyptian Sudan........ 783,816
Peru.
British India............. 2,003,483
China
Mexico
..................... 8,883,259
Brazil.................... 618, 723
Union of Soviet
Socialist Republics... 475,724
Argentina
Haiti.
Ecuador
Honduras
Paraguay...................... 871
Colombia.................. 124.
Iraq......................... 195
British East Africa..... $\quad 2,240$
Netherlands Fast Indies
Netherlands East Indies. 77, 383
Barbados
Other British Test
Indies I/.............. 21, 32I
Nigeria......................
Other British West
Arrica $2 / \ldots \ldots \ldots \ldots$........... 16,004
Other Prench Africa $3 / \ldots$
Algeria and Tunisia.
.....

Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.
Other than Gold Coast and Migeria.
Other than ATreria, Tunisia, and Tradagascar
Iong staple cotion import tigures shom through Iovember 30, 1946.

5,203 237 5,104 9,333
752

5,377

| 16,004 | - | - |  |
| ---: | ---: | ---: | ---: |
| 689 | - | - |  |
| $14,516,882$ | $10,428,126$ | $45,656,420$ | $45,656,420$ |

$36,414,673$
9,209,346
814,330
8,083,259
618,723

| 106,710 | $36,414,673$ |
| :--- | ---: |
| 814,330 | $9,209,34$ |

COTTOI CIRD STRIPS made from cottons having a staple of less than 1-3/16 inches in length, CONBER TASTE, IAP WASTE, SIIVER WASTE, NND ROVIHG OR NOT HMUFACPURED OR OTIER ISE ADVAHCED IN VIILUE Anual 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 folloving countries: United Kingdom, France, Netherlends, Svitzerland, Belcyium, Germany, and Italy:
(In Pounds)

| Country of Origin | Established TOTAL QUOTA | $\begin{aligned} & \text { TOTiI II POLNS } \\ & \text { Sept. } 20,1 S 4 \\ & \text { to Nov, } 23,1 \end{aligned}$ | $\begin{aligned} & \text { ESTABITSIED } \\ & 33-I / 3 \% \text { of } \\ & \text { Total Quota } \end{aligned}$ | $\begin{aligned} & \text { : MIPORTS } \\ & \text { : Sept. } 20, \\ & \text { : to } \mathrm{Nov} .2 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| United Kingdom. . | 4,323,457 | - | 1,441,152 | - |
| Canada........... | 239,690 | 31,337 | 1,4, | - |
| France.... | 227,420 | - | 75,307 | - |
| British India. | 69,627 | 69,627 | - - | - |
| Netherlands.. | 68,240 | - - | 22,74,7 | - |
| 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 | - |
| TOMAIS | 5,482,509 | 100,964 | 1,599, 286 | - |

I/ Included in total imports, column 2.

Members of the jury which passed upon the King medel designs were Charles Seymour, cutator of sculpture, National waluef of Art, Washington; Lee Lawrie, Easton, Md., sculptor a Inint Dricotor; member of the Fine Arts Commission; Mrs. Rossy John R. Sínnock, senfftor and 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 Admiral Foskett.

Miss Putnan's dosign for the King medal has an obverse portrait of Admiral King in threo-quartor view,
 A
in the background and an inscription around the border. The reverse shows Noptune holding three charging steeds, one bymbolizing under water craft, one surface craft, and one aircraft.

Press Service No. $5-164$

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 Ernest Joseph King, in chich comander of the United States Flut
Chicf of Janl Opertions 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 cormissioned by President Truman to prepare the medel.

Miss Putnam, daughter of the librarien emeritus of Congress, Herbert Putnam, is among the nation's most accomplished sculptors. She has works at the Folger Library and in Rock Creek Cemetery in Washington, prepared the design for the Cleveland Centenniel commenorative 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 medel competition.

FOR IMMEDIATE RELEASE
Tuesday, December 3, 1946

Press Service No. S-164

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Miss Putnam's design for the King medal has an obverse presenting a portrait of Admiral King in threequarter 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.

FOR RTLPASE, MORITING NEVISPAPBRS
November 30,1946

Press Service No. S-165

The unireezing 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 netionals of Switzerlend and Liechtenstein for the purpose of identifying any such property in which there has been an eneny interest.

By amending General Licenses Nos. 94 and (95.) to include Switzerland 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 lio. 17 until they are certified under General License No. 95 .

Copies of the letters exchanged between Secretary Snyter and. Dr. Max Petitpierre, Chief of the Federal Political Department, are available at the Federol Reserve Banks of New York, Chicago and San Trancisco.


## TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
Saturday, 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.

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ALWPHA
sold, redeemed or othemvise 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.

## 期PHAx

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 acceptarce 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 $\frac{\text { December } 12,1946}{(7)}$.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 194l, 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

FOR RELEASE, MORNING NEWSPAPERS, $\frac{\text { Friday, December 6, } 1946}{(2)}$

The Secretary of the Treasury, by this public notice, invites tenders for $\$ 1,300,000,000$, or thereabouts, of $\frac{91}{(3)}$-day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter
 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 pom., 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 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.

## Washing ton

FOR RELEASE, MOṘNING 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 hemeinafter 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 printod 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 anc trust companies and from responsible and recognized dealers in investment securities. Tenders from others must he 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 incorporates 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 accenter bics. 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, tencers for $\$ 200,000$ or less from any one bidder at 99.905 entered on a fixer-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Rank 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 Uniter States shall be considered to be interest. Under Sections 42 and $117(\mathrm{a})(1)$ of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of ciscount 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 excluced from cone sideration as capital assets. Accordingly, the owner of Treasury bills (other than Iife insurance companies) issueत 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.

Fiery sculptor participating in the two contests was an eminent artist. Mrs. Fraser, is well known for bold sculptural works such as a double equestrian statue of Generals Stonewall Jackson and Robert Io Lee Lyman parts now being placed in Baltimore, a Flying Pegasus in Brook Green Gardens near Charleston, S.C. and the Witt Memorial in Rock Creek Cemetery. Washington. She designed the Lindbergh medal of 1928, the Washington Bicentennial medal of 1932. and numerous commemorative coins. Shes a membentetre


The jury which made the award to Mrs. Fraser was made up of Charles Seymour, curator of sculpture. National Gale y of Art. Washington; Lee Lawrie, aston, Ma. sculptor member of the ind Arts Commission; Mrs. Ross, Director of the Mint; John R. Sinnock, engraver of the mint; and Major General Marry $\mathbb{Z}$. Vaughan, Military Aide to the President.

## TREASURY DMPARTMMNT <br> Washington

FOR RMLTMASE, MORNING NEWSPAPERS
Press Service
重估day. December 6. 1946

Gold medals authorized by Congress for General George C. Marshall and Admiral Ernest Jo 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 denton 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 Taylor 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 takerchatge (he 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 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

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 sculptor 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 soulptural 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 tors. 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.

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
$\$ 275,000,000,000$ Outstanding November 30, 1946

Obligations issued under Second Liberty Bond Act, as amended
Interest-bearing
$\begin{array}{lll}\text { Treasury bills................... } & \$ 16,999,838,000 \\ \text { Certificates of indebtedness.... } & 30,474,558,000 \\ \text { Treasury notes.................. } & 19,329,243,000 \\ & \$ 66,803,639,000\end{array}$
Bonds

| Treasury. | 119,322,897,950 |  |
| :---: | :---: | :---: |
| *Savings (current redemp, value) | 49,709,253,435 |  |
| Depositary. | 344,957,500 |  |
| Armed Forces Leave | 310,625,750 | 169,687,734,635 |
| Special Munds |  |  |
| Certificates of indebtedness.. | 11,752,100,000 |  |
| Treasury notes. | 12,502,136,000 | 24,254,236,000 |
| Total interest-bea |  | 260,745,609,635 |
| d, interest-ceased |  | 230,604,700 |

Matured, interest-ceased.
230,604,700
Bearing no interest

$$
81,701,213
$$

Excess profits tax refund bonds. 32,023,755
Special notes of the United States:
Internat'l Benk for Reconst.
and Development series...... 248,285,000
Total.
Guaranteed obligations (not hel by Treasury)
Interest-bearing
Debentures: F.H.A............... $44,684,636$
Demand obligations: C.C.C........ 316,982,533
Matured, interest-ceased.


Grand total outstanding............................................... $\frac{\$ 261,707,946,997}{13,292,053,003}$
Balance face amount of obligations issuable under above authority.........
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 omed(by the Treasury.
$\frac{369,722,694}{262,646,401,247}$
Total gross public debt and guaranteed obligation
Deduct - other outstanding public debt obligations


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
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.................. $344,957,500$
Armed Forces Leave........ 310, 625, 750 169, 687,734, 635
Special Funds
Certificates of indebtedness 11,752,100,000
Treasury notes............. 12,502,136,000
Total interest-bearing.
Matured, interest-ceased.
Bearing no interest
War Savings stamps............ 81,701,213
Excess profits tax refund bonds 32,023,755
Special notes of the United States:
Internat'lBank for Reconst. and Doveroptent Series....
Total.
248,285,000
Guarented oligations (not held by Treasury)
Interest-bearing
Dcbentures: F.H.A............ $\quad 44,684,636$
Demand obligations: C.C.J.. 316, 382,533 361, 667, 169
Matured, interest-ceased
$\begin{array}{r}8,055,525 \\ \hline 369,722,694 \\ \hline\end{array}$
Grand total outstanding. ......................................................... $\$ 261,707,946,997$ Balance face amount of obligations issuable under above authority... 13,292,053,033

Reconcilement with Statement of the Public Debt - November 30, 10,46. (Daily Statement of the United States Treasury, December 2, 1946) Outstanding November 30, 1945

Total gross puhlic dobt. .

$$
\frac{24,254,236,000}{260,745,609,635}
$$

230,604,700

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 approxinately 2600 kilograns 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 opiun. 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 inport 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 liedicinal Drug Factory, Seoul, Korea.

In the spring of 1946 the enforcement of narcotic drug lavis 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 nembers of the organization. However, a conscientious effort was being made to enforce all laws in the best possible manner with the pursonnel 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 opiuri 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.

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 n |
| Morphine hydrochloride | $104.8 \mathrm{\prime} \mathrm{\prime}$ |
| 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 lionopoly Bureau of the Government General a large order of 7,999 kilograns of opium to the Japanese Navy. After the surrender of Japan, the sane 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 Arryy, 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 Opiun Warehouse with other opium and narcotic drugs and kept under havy 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 yen, 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 HAMEGUCHJ, Prime Minister of Japan. He was convicted of this crime and sentenced to death, but was never
of the product were exported or sold to the Japanese Army and Navy. "Neopedinol" and "Mordyne" were considered by the Japanese as so-cilled "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: Opium collected, kilograms Area of cultivation, acres

| South Korea | North Korea | Total |
| :---: | :---: | :---: |
| 5,698 | 34,735 | 39,433 |
| 3,817 | 14,725 | 18,542 |
| 29,024 | 50,336 | 79,360 |

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.
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 kilograns 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 comnitted 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 "Mifordyne". Approximately five kilograms of dihydromorphine hydrochloride were used for consumption in Korea and in years when ten kilograns were produced five kilograms

STATEMENT BY MR. HARRY J. ANSLINGER, U. S. COMIISSIONER OF NARCOTICS, TREASURY DEPARTNENT, ATID 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 Nonopoly Bureau Nedicinal 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 | $1,399.9$ | 11 |
| 1935 | $18,160.4$ | 11 |
| 1941 | $50,734.8$ | 11 |
| 1943 | 39,433 | 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
1935
1940
1944
139 kilograms
732
1,883
5,296

The factory at Seoul manufactured morphine, heroin and medicinal opium. A snall 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 dihydronorphine 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

The indictment, presented to the Internetionsl Military Tribuncl for the For Enst, chorges twenty-eight high Jepanese officinls with certain wor crimes. During the whole period covered by the indictment, successive Jopenese Goverments, through their militery and noval commanders and civilinn agents in China and other territories which they hod occupied or designed to occupy, pursued a systematic policy of weokening the netive inhobitants' will to resist by atrocities ond cruelties, by force and threats of force, by bribery end corruption, by intrigue amongst locol politicians and genersls, by directly ond indirectly encournging increaséd production and importation of opium and other norcotics and by promoting the sale and consumption of such drugs among such people. The Jopanese 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 uscd by igents of the Jepanese Goverrment for oll the above-mentioned purposes. At the some time, the Jnponese Government wes actively porticipoting in the proceedings of the Lergue of Netions Committee on Traffic in Opium and Other Dangerous Drugs and, despite her secret activities obove-mentioned, professed to the world to be cooperating fully with other member notions in the enforcoment of treaties governing traffic in opium ond other narcotics to which she wes a perty.

This perticipation in and sponsorship of illicit traffic in nercotics wos effected through a number of Jopanese governmentrl orgnnizations such is the Mnnchurion Affairs Board, the Chinn Affairs Boord and the Southern Region Affairs Boird, which were combined in 1942 to form the Grenter Enst Asia Ministry, and numerous subsidiary organizations and troding compnnies in the various occupied and so-colled independent (puppet) countries which were operoted or supervised by senior officers or civilion appointees of the Army and the Navy.

Further, revenue from the above-mentioned traffic in opium and other nerootios was used to finance the proparation for and wiging of the wors of aggression set forth in the indictment and to establish and finance the puppet governments set up by the Jepanese Government in the various occupied territories.

Japanese Goverment nt the direction of the Military Government. A comparison of true production of heroin with the quantities reported to the Bonrd during the years

1537 and 1938 is as follows:


October 27, 1937, the Jnpenese Government, through Eiiche Babe, Minister of Home Affoirs, issucd Dircotive No. 29, merked "Most Sceret" directing cortain drug monufncturers to produce stipuleted quentities of heroin hydrochloride and morphine hydrochloride for the Monchurion Government. Quoted ore orticles (1) and (5) of the Directive.
"(1) To enforce the Monopoly of norcotic drugs in Monchurin, the production for the necessary amount to be supplied to the Monopoly Bureau of that soid country is spproved."
"(5) Extreme secrecy is to be meinteined concerning these productions and

## storings."

In compliance with this directive between October 1937 and August 1938, 1,199. 600 kilogrems of heroin hydrochloride and 300 kilogroms of morphine hydrochloride were produced in Jopen ond shipped to the Opium Monopoly Bureau, Army Arsenal, Mukden, Monchurin. The raw morphine for the production wes furnished by the Formosa Goverrment. Neither the production nor the shipments of the heroin hydrochloride or the morphine hydrochloride were reported to the Permenent Central Opium Borrd by the Japanese Goverment. This vividly domonstrotes the need for inspection by on internetionsl body if tresties controlling : commodity ore to be effective.

The Permenent Central Opium Board which met in London during October of this yenr stated:
"It is ovident thet the Americen occupying outhorities heve token greet interest in the control of norcotics and have teken especiol cere to esteblish o strict centrolized suporvision. The Borrd desires to express its oppreciotion to the militery suthorities responsible at Pecific Hendquerters for their work..."

A directive issued October 12, 1945, prohibited the growth, planting of norcotic drug plants or seeds and the importation, exportation and menufacture. It also froze all morihuana and heroin stocks ond ordered all records to be preserved and maintained.

A directive issuod November 2, 1945, ordered the seizure of 0.11 heroin and its derivatives and preparations and making it unlawful for the Jepanese to possess, trensport or sell it.

A directive issued Jonuary 22, 1946, ordered the establishment of an effective narcotic control.

The Americon Armed Forces in Jepon seized tho following omounts of crude and finished narcotic drugs as of Jnnuary 19, 1946:

| Crude opium | 47,838 | kilogrems |
| :--- | ---: | ---: |
| Medicinal opium | 620 | " |
| Norphine hydrochloride | 1,235 | $" 1$ |
| Morphine sulphote | 15 | $" 1$ |
| Crude morphine | 871 | $"$ |
| Coca leaves | 14,500 | $" 1$ |
| Crude cocaine | 888 | $" 1$ |
| Cocaine hydrochloride | 775 | $"$ |

Seizuro reports will be submitted.
Eight Jepenese were arrested in April 1846, and lnter convicted of en ettempt to smuggle into Jepan approximetely soven tons of opium which hed been removed frem ermy stocks in Monchuria

There was no central authority for the suppression of the illicit traffic and the me ximum sentence under the Home Ordinonces was three months. The situntion wes corrected on June 19,1946 , by the onectment of norcotic legislotion similer to the Amorican narcotic low which provides for nnnul registration, monthly reports, soles by means of order forms or prescriptions, et cotere. The penelty wns incrensed to five yeers. As of July 19, 1945, 77,311 were alrendy registered undor the provisions of the new Act. Enforement in cherge of sn Americen officiol is being carried out by epproximetcly 200 notive inspectors. Courts sre now meting out five-yesr.sentences which innugurates a new era in nercotic onforcoment in Jopan. Stocks heve been inventoried and those held by registrants heve been lovelod off to a six months' supply.

The Japenese Goverment wilfully violnted its Tresty obligations. It hes been definitely esteblished from survey of the production records of the drug foctorios and interviews with officisls thet the Japonese Government knowingly submitted to the Permenent Centrol Opium Boerd, folse and froudulent reports, grossly understating and thereby concealing their actual production of narcotic drugs, perticulorly heroin.

Two sets of records were mnintained by the Jrpanese Government, one filse, which wos furnished the boord and another containing true production figures.

One official, when questioned regrrding these records steted this felsifiention
wos done "to save the face of Jopan." The officinl wos removed from office by the

The totel 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 soles 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 nercotic 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 phormacist duly licensed by the Ministry of Health and Socisl Affoirs 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 ta maintain records of their purcheses, soles or inventories.

No periodical inspection or supervision of manufecturers, wholesalers, physicians or pharmacists was carried out. There was, therefore, no organized control over distribution.

No effort wos mede by the menufacturers and wholesolers to safeguerd their crude and finished narcotic drug stocks. These drugs were stored in unprotected rooms with glass, penelled, or thin wirc screen doors, with cheap locks which could be casily forced. Crude and processed drugs were scattered throughout the loboratories and in the lorgest plont in Jopen, women were seen prepering packages of morphine under open sheds in the yurd.

This situation hes been corrected by the installation of brick storege vaults, heavy steel doors and dial combination locks.

The officials of the Jopanese Goverment and the manufacturers meintained that their production merely equaled their consumption and the norcotic drugs they produced, were only sufficient to meet their legitimate medicel needs.

No authentic figures were ovailable as to the number of addicts in Japan proper, however, it hos been disclosed that the number is probobly considerably greater than tho roports of Jepancse officisls heve led us to believc.
 the seven irmates were addicted. Some addicts hove been found who require ten grains morphine daily. One addicted practitioner recently arrested had been
posing as a norcotic official in order to gain eccess to narcotic supplics and had
thus robbed seventeen hospitals during a three months period.

STATENENT MADE BY MR. HARRY J. ATSLINGER, U. S. CO IISSIONER OF NARCOTICS, TREASURY DEPARTTFNT AND THE UNITED STATES REPRESENTATIVE ON THE CONTTSSION OIN NARCOTIC DRUGS OF THE UNITED NATIONS REGARDING JAPAN

The United States Nilitary 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 Jopan proper was colected by a government monopoly agency, the Tokyo Hygienic Laboratory and by it Iistributed 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 the se 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 Jopan 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 Phormeceutical Company, Limited, Osoka, 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.
2. Sankyo Company, Limited, Tokyo.
3. Koto Pharmaceutical Manufacturing Company, Shizuoka Prefecture.
4. Takeda Phormaceutical Industries, Limited, Osaka.
5. The Shionogi Pharmaceuticrl Company, Limited, Oscka.

The total production of heroin hydrochloride from 1930 through 1944 was $13,798.830 \mathrm{kilograms}$, 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.

I desire to present for the considerntion of the Commission a resolution regarding the situotion in Germany: THE COMPISSION ON NARCOTIC DRUGS

To establish a nercotic control orgnnization which will insure adequate supplies of norcotic drugs for the medicinal and scientific requirements of Germeny, To prevent illicit troffic in narcotic drugs, and To reduce addiction, REQUESTS the Economic and Social Council to urge the Governments of Frnnce, the United Kingdom, the Union of Soviet Socinlist Republics and the United States of America to organize and establish, through their allied Control Authority, at the enrliest possible moment an effective centralized narcotics edministration for $0 l l$ Germeny.
(2) Designote an officinl to supervise those activities within the respective areas and to act ns linison officer with the Commission on Narcotic Drugs and with each other:
(3) Arrange for the direct end prompt exchange of informetion betwoen such officirls, end for the prompt trensmission to the Commise sion on Norcotic Drugs, of pertinent informetion regerding illicit treffickers, seizures of contrebend drugs, end potentirl violetions, connected with traffic cross notionol bounderics or betwoen the respective zones of occupetion; and
(4) Report to the Commission on Narcotic Drugs and to ench other (a) the identity of tho officer so designeted, (b) the stocks of norcotics found to be nvailable for the civilian population and the requirements which must be met, (c) the quantitics of each drug Which will be required to be imported into the respective erens from outside the country or from other zones, and (d) the circumstances under which such imports will be permitted and the officinl titles and oddresses of the persons nuthorized to approve them.
(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 Germen Civil Agencies, and for the collection of statistics relative to the incidence of addiction in Germany.

This proposal was considered at o meeting held on September 11, 1946 at Berlin. The Allied Health Committee, after discussing the proposal, agreed (a) that a Working Perty be set up; (b) that the terms of reference of the Working Party will be to consider and submit to the Health Committec proposols for the revision of the German Opium Low of 1929 with a view to odapting it to present circumstonces as envisoged in the United Stetes propossl and (c) thet with the exception of the British nomber whose name will be submitted lator, the composition of the Working Porty will be United States of Americe, Tr. Giuliani, U. S. S. R., Mr. Kerpov and France, Mr. Vergougnon. It was agreed thot the first meeting wolld toke plece on September 23, 1946. The establishment of a Working Party is grotifying.

The esteblishment of a Centrol gency for nercotics control in Germany under quadripertite supervision, however, wolld greetly promote efficiency in the control of the troffic in norcotics, thercby reducing addiction and illicit troffic. A tight control system in Gcrmany would remove the possibility of Germeny's becoming a potentiol source of addict infection of other countrics.

The cultivetion in Germeny of vest erees of opiun poppies from which morphine can be illicitly extrected, the rise end expansion of bleck merkets in every type of consumer goods, the division of the country into zones and Berlin into sectors, oll contribute to meking impossible the fulfillment of the internationel drug conventions.

It is suggested thet ench occupying Power, pending the establishment of controlized controls,
(1) Secure the most uniform, effective end controlized controls possible within their respective eroas of responsibility;

Enforcement is improving rapidly as a result of activities of the Public Health and Public Safety branches of Military Governnent. In Bavaria, for instance, arrests in liay 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 Comittee for the establishment of a Narcotics Control Working Party, as follows:
2. $\%$ * It is proposed that a working Party be appointed to study the question of collecting 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 he collected by German Civil futhorities 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.
(c) The establishment of facilities for gathering and exchanging information for the suppression of illicit traffic in 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:
Opium, raw and powdered $14,000 \mathrm{Kg}$.
$1,200 \mathrm{Kg}$.
200 Kg.
$1,600 \mathrm{Kg}$.
$2,000 \mathrm{Kg}$.
$1,000 \mathrm{Kg}$. Morphine Hydrochloride
Morphine, raw
Tincture of opium Codeine

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 Kedical 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 rewestablished. 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.

STATEMENT BY MR. HARRY J. ANSLINGER, U. S. COMMISSIONER OF NARCOTICS, TREASURY DEPARTYENT, AND U. S. REPRESENTATIVE ON THE COIIIISUION 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 fron 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.

FOR RELEASE, MORNING NIEWSPAPERS, Tuesday, December 10, 1946.

Press Service $5-169$

The Secretary of the Ireasury amounced last evening that the tenders for $\$ 1,300,000,000$, or thereabouts, of 91 -day Treasury bil1s 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 fuli)
Average price -99.9054 Equivalent rate of discount approx. (0.375\%) per annum
Range of accepted competitive bids:

| H1\% | - 99.908 | Equivalent | rate | of | discount | approx. | 0.364\% | per |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Low | - 99.905 |  | * | " |  |  | 0.376\% |  |  |  |

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

Federal Reserve
District
Boston
New York
Philadelphia
cleveland
Richmond
Atlanta
Chicago
St. Louls
Minneapolis
Kansas City
Dallas
San Franciseo
SOTAL

Tatal Applied for
\$ 10,190,000

$$
1,352,270,000
$$

$$
51,888,000
$$

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10,020,000
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$$
10,760,000
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950,000
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$$
275,515,000
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$$
13,700,000
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2,246,000
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$$
10,891,000
$$

$$
16,935,000
$$

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61,694,000 \\
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\$ 1,817,059,000
$$

Total Accepted

- 7,250,000 950,320,000 44,298,000 8,520,000
10,310,000
920,000
200,615,000
10,280,000 2,246,000 9,841,000 14, 4115,000 $45,794,000$
\$1,314,809,000



# TREASURY DEPARTMENT 

Washington

| FOR RELEASE, MORNING NEWSPAPERS | Press Service |
| :--- | :--- |
| Tuesday, December 10,1946 | No. S-169 |

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Federal Reserve
District
Boston
New York
Philadelphia
Cleveland
Ricrimond
Atlanca
Chicago
St. Gouis
Minneapolis
Kansess City
Dallas
San Francisco

Total
Applied for
\$ 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
$\$ 1,817,059,000$

Total
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7,250,000 960,320,000 44,298,000
8,520,000
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14,415,000
45,794,000
$\$ 1,314,809,000$
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 Madem Chiang Kei 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 I. 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.

Mr. Wilson, in September 1936, was transferred from Special Agent in Charge, Intelligence Unit, at Cleveland, Ohio, to Acting Chief of the Secret Service, and he was appointed Chief January l, 1937.

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.

The educational program of crime prevention initiate by Chief Wilson attracted international attention 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
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## TREASURY DEPARTMENT



Washington

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 

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FOR IMMEDIATE RELEASE, Wednesday, December 11, 1946

Press Service No. S 170

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Chief Wilson also has been prominent in efforts to combat juvenile delinquency, heading a committee on this subject of the International Association of Chiefs of Police, of which
he is a long time member, and as the representative of the Treasury Department cooperating with the committee appointed by the Attorney General which organized a national conference on the subject in Weshington recently.

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COTTON CARD STRIPS made from cottons having a staple of less than $1-3 / 16$ inches in lenrth, COMBER VASTE, LAP WAST世, SIIVER NASTE, AND ROVING WASTE, WHETHER OR NOT MANURACTURED OR OTHERTISE ADVANCED IN VALUE. Annual duotas commencinc September 20, by Countries of Origin:

Total quota, provided, however, that not more than $33-1 / 3$ percent of the duotas 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)


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 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 MARTFACTURE OF BLANTETS AITD BLANKETING, AND OTHER THAN LIITERS). Annual quotas commencing September 20, by Countries of Origin:
(In Pounds)


[^10]FOR IMEDIATE REIEASE,
Press Service Wednesday, December 11, 1946. No. S-171

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COTION HAVING A STAPLE OF LESS THAN 1-11/I6 INCHES (OTHE THMN HAFSH OF FOUGH COTTON OF LESS THiN $3 / 4$ INCH IN STAPLE LENCTH AND CHILTLY USED IN THE HANU-
 comnencing September 20, by Countries of Origin:
(In Pounds)


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
China.......................... 1,370,791 -
Mexico........................... 8,883,259 8, 383,259
Erazil......................... 618 ,723 618,723
Union of Soviet
Socialist Fepublics....... 475,124 -
Argentina..................... 5, 503 5,104
Haiti. 237 -
Ecuador.......................... 9, 333
Honduras...................... 752
Paraguay.
871
Colombia.........................
Iraq................................
british East Africa.........
124 195 -

Netherlands East Indies.
2,240
Barbados.
71,388
Other British ...est
Indies 1/................... 21,321 -
Nigeria.........................................
5,377 -
Other British rest
Africa $2 /$
16,004
Other French africa $3 / \ldots .$.
Algeria and Tunisia.
689
$14,516,88210,586,806$
$45,656,420 \quad 45,656,420$
1/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.
2/ Other than Gold Coast and Nigeria.
3/ Other than Algeria, Tunisia, and Madagascar.

COTTON CAFD STFIPS made from cottons having a staple of less than $1-3 / 16$ inches in length, COMBER WASTE, LAP TASTE, SLIVEF WASTE, AND EOVING WASTE, NHETHEF OR NOT MANUFACTURED Of OTHERTSE ADVINCED IN VAIUE. Annual quotas comnencing 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)



1/ Included in total imports, column 2.

FOR IMMGID ATE RBI EASE, 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:


FOR IMEIEDIATE RELTHSE, Wodnosday, Docombor 11. 1946

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 proclanation of May 23, 1941, as modificd by the President's proclamations of April 13, 1942, and April 29, 1943, for the 12 months commencing May 29, 1946, as follows:

|  $\vdots$ <br> Country $\vdots$ <br> of $\vdots$ <br> Origin $\vdots$ <br>  $\vdots$ | Wheat |  | Wheat flour, semolina, crushed or crackod wheat, and similar whoat products |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { : Established: } \\ & \vdots \\ & \text { Guota } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Imports } \\ \text { May } 29,1946 \text {, to }: \\ \text { Nov. } 30,1946 \end{gathered}$ | Established Quota | $\begin{aligned} & : \text { Imports } \\ & : \text { May } 29,1946, \\ & : \text { to Nov. } 30,1946 \end{aligned}$ |
|  | (Bushels) | (Bushels) | (Founds) | (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 | - | - | 1.2,000 |  |
| France | 1,000 | - | 1,000 | - |
| Greece | 0 | $\square$ | 1,000 |  |
| Mexico | 100 | - | 1,000 | 1,000 |
| Panama <br> Uruguay | - | - | 1,000 | - |
| Uruguay Poland and Danzig | - | - | 1,000 | - |
| Sweden | - | - | 1,000 |  |
| Yugoslavia | - | - | 1,000 |  |
| Norway | - | - | 1,000 |  |
| Canary Islands | - | - | 1,000 | - |
| Pumania | 1,000 | - |  |  |
| ${ }_{\text {Grazemala }}$ | 100 | - | - |  |
| Urizil of Soviet | 100 | - | - |  |
| Socialist Republic | ics 100 | - | - |  |
| Belgium | 100 | - | - |  |
|  | $\overline{800,000}$ | $\overline{248}$ | 4,000,000 | $7 \overline{794,719}$ |

The Bureau of Gustoms 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:

| Conmodity | $\square$ :Period and Cour | ota <br> y: Quantity | Unit $:$ of Quantity $:$ | :Imports as : of Nov. 30 : 1946 |
| :---: | :---: | :---: | :---: | :---: |
| Whole Milk, fresh or sour | Calendar year | 3,000,000 | Gallon | 9,280 |
| Cream, fresh or sour | Calendar year | 1,500,000 | Gall on | 2,333 |
| Tish, 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 | $\begin{aligned} & 90,000,000 \\ & 60,000,000 \end{aligned}$ | Pound Pound | $\begin{array}{r} 36,632,227 \\ 7,149,1.71 \end{array}$ |
| Caban filler tobacco unsternmed or stemmed (Other than cigarette leaf tobacco) and scrap tobacco | Calendar year | 22,000,000 | Pound (unst emmed equivalent) | Quote Filled |
| 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 furs and skins | May-Nov. 1946 All countries | 67.012 | Number | 28,413 |
| Tails | 12 months from Dec. 1, 1945 | 5,000 | Piece | $\cdots$ |
| Paws, heads or other separated parts | 1 | 500 | Pound | 490 |
| Piece Plates | 11 | 550 | Pound | $\cdots$ |
| Articles, other than piece plates | " | 500 | Unit | 3.38 |

Press Service S-173

The Bureau of Customs announced today preliminary figures showing the imports for consumption of comnodities within quota limitations provided for under trade agreements, from the beginning of the quota periods to November 30, 1946, inclusive as follows:

| Commodity | : Establisher | uota y: Quantity | $\begin{aligned} & : \text { Unit :I } \\ & : \text { of : } \\ & \text { :Quantity: } \end{aligned}$ | :Imports as :of Nov. 30 : 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, cusk, and rosefish | Calendar year | 20,380,724 | Pound | Quota Filled |
| White or Irish potatoes: certified seed other | 12 months from Sept. 15, 1946 | $\begin{aligned} & 90,000,000 \\ & 60,000,000 \end{aligned}$ | Pound 3 Pound | $\begin{array}{r} 36,632,227 \\ 7,149,171 \end{array}$ |
| Cuban filler tobacco unstemmed or stemned (Other than cigarette leaf tobacco) and scrap tobacco | Calendar year | 22,000,000 | Pound (unstemmed equivalent) | Quota <br> Filled |
| Red cedar shingles | Calendar year | 1,396,423 | Square | 1,387,816 |
| Molasses and sugar sirups containing soluble nonsugar 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 furs and skins | May-Nov. 1946 All countries | 67,012 | Number | 28,413 |
| Tails | 12 months from Dec. 1, 1945 | 5,000 | Piece | - |
| Paws, heads or other separated parts | 11 | 500 | Pound | 490 |
| Piece Plates | 11 | 550 | Pound | -- |
| Articles, other than piece plates | 11 | 500 | Unit | 138 |

## ALPHA

sold, redeemed or othemise 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.

## AKPMA

## - 2 -

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 $\qquad$ 672
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

FOR RELEASE, MORNING NEWSPAPERS, Friday, December 13, 1946 ( $(\mathrm{Z})$

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 December 19, 1946, and will mature $\qquad$ , 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 pom., Eastern Standard time, Monday, December 16, 1246 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 Friday, December 13, 1946

Press Service No. S-174

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 provider. 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 funcs 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 ll7(a)(l) 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 ampunt 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.

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 . . . . . . . . . . . . . . . . . . . . . . . . . 557 , 572,000

Purchases none

Set sales
57.572 .000
(sal) Joeepit Greentorg

Joseph Greenberg
Assistant Commissioner of Accounts

## CC to: Mr. Heffelfinger <br> Mr. Shaffer <br> Miss Sanford

# TRE f.SURY DEPARTMENT Washington 

FOR IMMEDIATE RELE SE
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 ance other accounts resulter in net sales of $\$ 57,572,000$, Secretary Snyder announced today.

## TREASURY DEPARTMENT

PROCUREMENT DIVISION
WASHINGTON 25
2. To the purchasor operating within strict budgetary limits, the use of an escalator clause makes exceedingly diffioult, 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 exoluded. 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 a.ll cases possible.

## TREASURY DEPARTMENT

## PROCUREMENT DIVISION

WASHINGTON 25

## 로ำ.

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 ocoasions 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 oase 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 esoalation 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.

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 fellows:

## TREASURY DEPARTMENT

## Washington

FOR IMMEDIATE RELEASE
Friday, December 13, 1946.

Press Service No. S-176

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3. Escalator clauses are entirely unnecessary and uncalled for in cases involving commodities, the price of which sholl 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 I, 1946 advocating a limitation of purchases to meet only immediate and urgent requirements.

Be it therefore resolved that:
The Advisory Committec on Procurement Policy strongly opposes the use of esaalator clauses and urges their elimination in all cases possible.

## TREASURY DEPARTMENT

Washington 25, D. C.


Press Release Ho.


Secretary and Snyder disclosed today that the invesfigo
efforts drive of the Bureau of Internal Revenue 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 $v$ as 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 Merman, Atlanta truck and bus operator, and Charles E. Prettyman, Jr., attorney and real estate operator of Neosho, 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.

washington


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Assignment sheet. Title $7 / 8 \%$ Cortificatos


Press room
OWI
Building distribution

FOR REIEASE, MORNING NEWSPAPERS, Wednesday, December 18, 1946.

Press Service
No. S-178

Secretary of the Treasury Snyder today announced the offering, through the Federal Rosurve Banks, of $7 / 8$ percent Treasury Certificates of Indebtedness of Series A-1948, opon on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Serics 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 interust 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 bearcr 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 cnacted. The full provisions relating to taxability are set forth in the official circular relcased today.

Subscriptions will be received at the Federal Resurve Banks and Branches, and at the Treasury Department, Washington, and should be accompanicd by a like face amount of the maturing certificatos. Subject to the usual rescrvations, 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 ifonday, 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.

> Thu 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 I, 1940

1946
Department Circular No. 798

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

Fiscal Service<br>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. SUBSGRIPTION 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

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.
2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

JOHN N. SNYDER, Secretary of the Treasury.

# TRTASURY DEFARIMIWNT <br> Washington 

FOR IMMODIATE RBITASE Monday, December 16, 1946

Press Service No.

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 $\$ 331,652.50$ 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.

## TREASURY DEPARTMENT

Washington

On December 14 th 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.

## TREASURY DEPARTMENT

Washington
FOR RELEASE, MORNINQ NEWSPAPERS,
Tuesday, December 17, 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 bil1s to be dated December 19, 2946, 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 Pixed-price basis at 99.905 and accepted in full)
Average price $\quad-99.905 /$ Equivalent rate of discount approx. $0.375 \%$ per annum
Range of accepted competitive bids:

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

Federal Reserve District

Boston
New York
Philadelphia
Cleveland
Richmond Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dallas
San Trancisco
Total
Applied for,

Total Accepted

$$
\text { \% } 9,828,000
$$

$$
1,000,795,000
$$

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
$36,305,000$
\$1,308,874,000

Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, December 17, 1946

Press Service No. 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, 76,000 entered on a fixed-price basis at 99.905 and accepted in full) Average price -99.905 - Equiv. rate of discount approx. C. $375 \%$ per annum

Range of accepted competitive bids:

High - 99.907 Equiv. rate of discount approx. $0.268 \%$ per annam Low - 99.905 " " " " $0.376 \%$ (71 percent of the amount bid for at the low price was accepted)

Federal Reserve District

Boston
New York
Philadelphia Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dallas
San Francisco

TOTAL
TOTAL

Total
Applied for
\$ 13,540,000 I, 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

Total
Accepter
9,328,000
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
12,936,000
6,424,000
36,305,000

$$
\$ 1,784,036,000
$$

$\$ 1,308,874,000$


Joe Ales Jhuntary, Dec 19

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 benmpzentwormernand 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 grade and won promotions to lieutenant and lieutenant commander.

Mr: Nichols resides at 181037 th Street Northwest.

FOR RELEASE, MORNING NEWSPAPERS Thursday, December 19, 1946

Press Service
No. S-187

Secretary Snyder today announced the appointment of Philip Nichols, Jr., as Chief Counsel of the Procurement Division of the Treasury Department. Mr. Nichols succoeds 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 $A B$ and IIB 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 181037 th Street, Northwest.

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sold, redeemed or othervise 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.

## A A PHAK

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement ill 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

## TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, December 20, 1946 (D) $-\cdots$

The Secretary of the Treasury, by this public notice, invites ienders 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 $\frac{\text { December 26, 1946 }}{(4)}$, and will mature $\frac{\text { March } 27,1947}{(5)}$, 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 23, 1216. ( 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 forvarded 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 <br> Press Service <br> 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 uncer 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 he 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, Washingtion. Each tender must be for an even multiple of $\$ 1,000$, and the price offered must be expressed cn 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 supplier hy 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 investmwnt 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 accompanier by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be onened at the Federal Reserve Banks and Eranches, following which public announcement will be made by the Secretary of the Treasury of the armount and price range of accepted bids. Those submitting tenders will he 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 hasis will re accepter in full. Payment of accepted tenders at the prices offered must be made ar completed at the Federal Reserve Fank 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 hills shall not have any special treatment, as such, under Federal Tax Acts now or hereafter enacted. The bills shall he subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all texation 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 consideretion 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 bils, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or resemption 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 natice, 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

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 yofestate Will Clayton, made public today.

Snyder and Clayton, governor and alternate governor, respectively,
 during the institutions 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 laave your office in the consciousness that you have lef't your mark permanently upon an institution destined to play an important role in world affairs in theyears to come.

Sincerely yours,
(Signed) 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 Interantional Bank
for Reconstruction and Development
Washington, D. C.

## Washington

FOR IMMEDIATE RELEASE,
Friday, December 20, 1946.

Press Service 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 Wlll Clayton, made public today.

Snyder and Clayton, govemor and alternate governor, respectively, of the Bank, exprossed appreciation for the capable guidance of Meyer during the institution's formative period, and regrets over his retirement, which became effective December I8th. 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 responsibllities 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 it 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 jou 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<br>John W. Snyder<br>Governor of the International Bank for Reconstruction and Development

W. I. 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,


#### Abstract

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 lef't your mark permanently upon en institution destined to play an important role in world affeirs in the years to come.


Sincerely yours,
(Signed) John W. Snyder
John W. Snyder
Governor of the International Benk for Reconstruction and Development
W. I. 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.

## TREASURY DEPARTMENT I

Washington

FOR IMMEDIATE RBLBAST,


5-184
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 withdrawls 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 TMMEDIATE 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, unsternmed 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, $10 \mathrm{a} . \mathrm{m}_{\bullet}$, mountain standard time, and $9 \mathrm{a} . \mathrm{m} .$, 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.

The Secretary of the Treasury announced last evening that the tenders for $\$ 1,300,000,000$, or thereabouts, of 91 -day Treasury b111s 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 - $\$ 1,842,201,000$
Total accepted - 1,316,232,000
(includes $\$ 24,686,000$ entered on a fixedprice basis at 99.905 and accepted in full) Average price -99.9054 Equivalent rate of discount approx. $0.375 \%$ per annum Range of accepted competitive bids:
$\begin{array}{llllll}\text { High } & -99.907 & \text { Equivalent rate of discount approx. } & 0.368 \% & \text { per amman } \\ \text { Low } & -99.905 & \text { n } & \text { n } & 0.376 \% & \text { " }\end{array}$
( 69 percent of the anount bid for at the low price was accepted)

Federal Reserve
Distriet
Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dallas
San Francisco

Total
Applied for

* $9,667,000$ 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
TOTAL



## TREASURY DEPARTMENT

## Washington

FOR RELEASE, MORNING NEWSPAPERS
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:

Total applied for - \$1,841,201,000
Total accepted - 1,316,232,000 (includes $\$ 24,686,000$ entered on a fixed-price basis at 99.905 and accepted in full) Average price - 99.9051 Equivalent rate of discount aprrox. $0.375 \%$ per annum

Range of accepted competitive bids:
High -99.907 Equivalent rate of discount approx. $0.368 \%$ per annum
Low -99.905
(69 percent of the amount bid for at the low price was accepted)

Federal Reserve District

Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dallas
San Francisco

Total
Anplied For
TOTAL

$$
\begin{array}{r}
9,667,000 \\
1,447,266,000 \\
23,840,000 \\
12,997,000 \\
9,797,000 \\
5,208,000 \\
251,350,000 \\
23,650,000 \\
3,943,000 \\
9,325,000 \\
4,815,000 \\
39,343,000 \\
\hline \$ 1,841,201,000
\end{array}
$$

Total
Accepted
\$ 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

## A

sold, redeemed or otherrise 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.

## MKRHX

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 eccepted 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 $\qquad$ $\frac{\text { January } 2,}{(x)}$ .
The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. 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

FOR RELEASE，MORNING NEWSPAPERS， $\frac{\text { Friday，December 27，} 1946}{\text { feck }}$

The Secretary of the Treasury，by this public notice，invites tenders for $\$ 1,300,000,000$ ，or thereabouts，of $\frac{91}{(30)}$－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 with－ out 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, nriday, 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 gl-cay 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 anc Sranches 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 loo, 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 hy Federal Reserve Banks or Branches on application thereior.

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 Ireosury 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, tendors for $\$ 200,00$ or less from any one bidder at 99.905 entered on a fixed-price basis will be accepter in full. Payment of accepted tenders at the prices offered must be mare or completed at the Federal Feserve Bank in cash or other immediately availahle funds on January 2, 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 Feceral 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 țaxing 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 ll7(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 otberwise disposed of, and such bllls are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereuncer 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 regeived either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain op loss.

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

[^11]Commissioner of Internal 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 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 anend ents would be designed to permit greater flexibility in the administration of family trusts without adverse ineome tax consequences to persons ereating them. The Commissioner stated that consideration is also being given to the question of makieg and such amendments apply to the year 1946 as well as future yecrs.

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. Cljfford, zog U. S. 331 and related cases. The Commssioner stated that experience with the regulations during the past year indicates that, without departing from the hasic 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 heneficiaries of cona fide family trusts Without ru冈ning the risk of liability for income tax on the trust income.

It is expected that a decision regarding the amencments uncer consideration will be made in the near future. Any revisions decided upon will be published in the Federal Register With opportunity afforded to intorested persons to present their views under the procedure established by the Acministrative Procedure Act.

## THEASURY DEPARTMENT Washington

## FOR TMMEDLATE RELJASE, Friday, December 27, 1946. <br> Press Service $5 \rightarrow 188$

The Secretary of the Ireasury 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

Boston New York Philadelphia Claveland Richmond Atlanta Chicago St. Louis Uinneapolis Kansas City Dallas San Francisco Treasury

Total Subscriptions Received and Allotted

$$
\text { \& } 124,588,000
$$

$$
1,752,413,000
$$

$$
71, \sqrt[140]{ }, 000
$$

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
TORAL $\$ 3,232,248,000$

## TREASURY DEPARTMENT

Washington

FOR IMMEDIATE REIEASE
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 -1948 .

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

Federal Reserve District

Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dallas
San Francisco
Treasury

Total Subscriptions Received and Nllotted
\$ 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

## 

 Pednesdiay, Jonexary 2, 1967

 Indominina, 筑urivy, the now-Europesn solonies and territorite of the Libewated cosntriea and certain areaa whoge bloeknd aaso tss are inolgntsleantn 霍 General Heceste llo. 53A properthy belonging to mess reaidents of the councriea novily Ineluded in the genemally licensed trode area. It
 Bpplide to varloua of the affected areag were revoled ounce the new
 action thue muplementa thet taken on Decenber 7, 1945, tarough the
 with all Ghese areas nat favolving propurty blocked as of that date.
 speeial centrois relatisg to secaritites and currency, the bloekdng controls in geammi, now apply ondy to (a) the properiy of ami eurrent

 perwons in Italy, lingary, luasita and magaria, (e) the uneertified
 European cowntelea not ineluded in the gemersMy 11eensed trade area,
 enstites wherever locatad whiteh are subjeat to the proviaions of Coxeral pullag lo. 12h.

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.

FOR RELEASE, HORNING NEWSPAPRRS, Tuesday, December 31, 1946.

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 bil1s 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 Decenber 30.

The details of this issue are as follows:
Total applied for - 粦2,892,507,000
Total accepted - 1,311,177,000
(includes $\$ 29,040,000$ entered on a fixedprice basis at 99.905 and accepted in full)
Average price - 99.9054 Equivalent rate of discount approx. $0.37 \mathrm{~L} \%$ per annum
Range of accepted competitive bidg:

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

Federal Reserve
District

## Boston

New York
Fhiladelphia
cleveland
Richmond
Atlanta
Chicago
St. Louis
Himneapolis
Kansas City Dallas
San Trancisco

## Total

Applised for

$$
4,715,000
$$

$$
1,351,244,000
$$

$$
12,965,000
$$

$$
8,065,000
$$

$$
3,270,000
$$

$$
4,310,000
$$

$$
1,427,458,000
$$

$$
2,500,000
$$

$$
\begin{array}{r}
2,500,000 \\
6,155,000
\end{array}
$$

$$
17,615,000
$$

$$
2,530,000
$$

$$
57,650,000
$$

TOTAL $\$ 2,892,507,000$

Total Accepted
(2) 1,945,000 427,944,000

5,965,000
3,165,000
2,220,000
4,060,000 832,258,000

2,520,000
2,655,000
8,865,000
1,830,000
$18,750,000$
61,311,177,000

Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, December 31, 1946

Pres's 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 Average price - $99.905 \neq$ Equiv. rate of discount approx. $0.374 \%$ and accepter in fuli) per annum
Range of accepted competitive bids:
$\begin{array}{ll}\text { High }-99.907 & \text { Equiv. rate of discount approx. } \\ \text { Low }-99.905 & 0.368 \% \\ " 11\end{array}$ (30 percent of the amount bid for at the low price was accepted)

Federal Reserve
District
Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapelis
Kansas City
Dallas
San Francisco

Total
Applied for
\$ 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

TOTAL
$\$ 2,892,507,000$
000

Total
Accepted
\$ 1,945,0000 427,944,000 5,965,0.00 3,165,000
2,220,1000
4,060 :,000
832,258,000
1,529,000
2,655,000
8,865,000
1,830,000
18,750,000
\$1,311,177,000

Nelson, Joseph D. Nichol, Frederick W. Nissman, Morris

Dakie, Jack
Oberon, Merle Obici, A. Ohrbaoh, Nathan M. Olds, Irving $S$. O'Neil, W.

Palmer, D. R. G. Parish, Richard L. Peruzzi, M. Phillips, E. S. Prince, Frederick Henry Prutzman, Charles D.

Rentschler, Gordon S. Riordan, William 0 . Russel1, Rosalind Ruthenburg, Louis

Salinger, Alvin
Sanders, George Schneider, Abraham Schneierson, A. J. Schneierson, D. S. Schneierson, S. S. Scully, William A. Sears, Gradwell L. Seidelman, Joseph H. Seskis, I. J. Simmons, John A. Skakel, George Stern, Joseph S.

Tobin, F. M.
Tone, Franchot
Van Upp, Virginia
Vidor, Charles
Voorhees, E. M.
Waldburger, E. R. J. Wallace, Andrew B. Wanger, Walter Ward, J. Carlton, Jr. Watson, Thomas J. Watts, Charles H. Wilson, Kenneth Woodworth, N. A. Work, Clifford

Zeder, Fred M.

The Andrew Jergens Company
International Business Machines Corporation
Joe Lowe Corporation
Universal Pictures Company, Inc.
Universal Pictures Company, Inc.
Planters Nut and Chocolate Company Ohrbach's, Inc.
United States Steel Corporation
The General Tire \& Rubber Company
General Cable Corporation
American Flange \& Mfg. Co., Inc.
Planters Nut and Chocolate Company
Devoe \& Raynolds Company, Inc.
Chicago Stock Yards Company
Universal Pictures Company, Inc.
The National City Bank of New York Stern Brothers
Columbia Pictures Corporation
Servel, Inc.
The United States Shoe Corporation Universal Pictures Company, Inc. Columbia Pictures Corporation
I. Schneierson \& Sons, Inc.
I. Schneierson \& Sons, Inc.
I. Schneierson \& Sons, Inc.

Universal Film Exchanges, Inc. United Artists Corporation
Universal International Films, Inc.
Schenley Distillers Corporation
Lanett Bleachery and Dye Works
Great Lakes Carbon Corporation
The United States Shoe Corporation
Tobin Packing Co., Inc.
Universal Pictures Company, Inc.
Columbia Pictures Corporation
Columbia Pictures Corporation
United States Steel Corporation
Waldburger, Grant \& Co., Inc.
Forbes \& Wallace, Inc.
Universal Pictures Company, Inc.
Fairchild Engine and Airplane Corporation
International Business Machines Corporation Beneficial Industrial Loan Corporation
Forstmann Woolen Co.
N. A. Woodworth Co.

Universal Pictures Company, Inc.
Chrysler Corporation

Ohio
New York
New York
New York
New York
Virginia
New York
New York
Ohio
New York
New York
Virginia
New York
Vermont
New York
New York
New York
New York
Indiana
Ohio
New York
New York
New York
New York
New York
New York
New York
New York
New York
Massachusetts
Illinois
Ohio
New York
New York
New York
New York
New York
New York
Mas sachusetts
New York
New York
New York
Delaware
New Jersey
Michigan
New York
Michigan

Abbott, Bud and Lou Costello
Abrams, B.
Arakelian, Eddie K.
Barkley, William J.
Bednar, A.
Beech, Walter H.
Belcher, F. J., Jr.
Belither, S .
Bischoff, Samuel
Blumberg, N. J.
Boyer, Charles Brady, Wm. Gage, Jr. Breech, Ernest R. Briskin, Irving Burgess, W. Randolph

Carpenter, $\mathrm{R}_{\bullet}$ E.
Cheff, $P$. T.
Clark, Rensselaer W.
Coburn, Charles
Cohen, A. B.
Cohn, Harry
Cohn, Jack
Collins, Arthur A.
Coolidge, E. C. Cowan, J. C., Jr.
Cowdin, J. Cheever
Currie, D. A.
Dabney, W. C.
Dana, C. A.
Drolier, Franklin
Donlevy, Brian
Douglas, Donald W.
Dunne, Irene
Durbin, Deanna
Emanuel, Victor
Forstmann, Curt E.
Forstmann, Julius G.
Fraser, Alexander
Fruehauf, Harvey C.
Fruehauf, Roy A.
Garthwaite, A. A. Geier, Ernest C. Gibson, Charles J. Gimbel, Bernard F.

Hall, Al
Hayworth, Rita
Heintz, Ralph $M_{0}$
Hinshaw, Ezra B.
Huber, Phil
Hutchinson, B. E.
Jack, Wm, R.
Jack, Wm. S. Jackson, Felix Jacobi, Lester E. Jacobs, George B. Jergens, Andrew Jones, W. Alton

Keleske, Paul
Keller, K. T. Kent, Hervey Kiefer, Carl J. Klopman, William Korda, Zaltan

Laughton, Charles Lawrenz, Otto B . LeBoutillier, Philip Leonard, Russell H. Love, J. Spencer

Mabie, E. L.
MoAndrews, R. A. Miller, N. L. Montague, Abraham Mueller, T. H. Muni, Paul

Universal Pictures Company, Inc. New York Emerson Radio \& Phonograph Corp. New York K. Arakelian, Inc.

Collins Radio Company
Lucian Q. Moffitt, Inc.
Beeoh Aircraft Corporation
J.D. and A.B. Spreckels Company

Shell Oil Company, Incorporated
Columbia Pictures Corporation
Universal Pictures Company, Inc. Columbia Pictures Corporation
The National City Bank of New York
Bendix Aviation Corporation
Columbia Pictures Corporation
The National City Bank of New York
Spicer Manufacturing Corporation Holland Furnace Company
Hayes Manufacturing Corporation
Columbia Pictures Corporation
The United States Shoe Corporation
Columbia Pictures Corporation
Columbia Pictures Corporation Collins Radio Company
Crowe Name Plate \& Manufacturing Co. Burlington Mills Corporation Universal Pictures Company, Inc. Erie Foundry Company

Devoe \& Raynolds Company, Inc. Spicer Manufacturing Corporation The Prudential Insurance Company of America Universal Pictures Company, Inc.
Douglas Aircraft Company, Inc.
Columbia Pictures Corporation
Universal Pictures Company, Inc.
The Aviation Corporation
Forstmann Woolen Co.
Forstmann Woolen Co.
Shell Oil Company, Incorporated
Fruehauf Trailer Company
Fruehauf Trailer Company
Lee Rubber \& Tire Corporation
The Duplan Corporation
Gibson Refrigerator Company
Gimbel Brothers, Inc.
Columbia Pictures Corporation
Columbia Pictures Corporation Jack \& Heintz, Inc.
C. C. Ander son Stores Company

Ex-Cell-0 Corporation
Chrysler Corporation
Jack \& Heintz, Inc.
Jack \& Heintz, Inc.
Universal Pictures Company, Inc.
Schenley Distillers Corporation
The Rollman \& Sons Company
The Andrew Jergens Company
Cities Service Company
Wisconsin Screw Company
Chrysler Corporation
Exeter Manufacturing Co.
Schenley Distillers Corporation
Burlington Mills Corporation
Columbia Pictures Corporation
Universal Pictures Company, Inc.
Peerless Tool \& Engineering Co.
Best \& Co., Inc.
Pepperell Manufacturing Company
Burlington Mills Corporation
Crowe Name Plate \& Manufacturing Co. Holland Furnace Company
United States Steel Corporation
Columbia Pictures Corporation
Julius Kayser \& Co.
Columbia Pictures Corporation

California

## Iowa

Ohio
Kansas
California
New York
New York
New York
New York
New York
Michigan
New York
New York
Ohio
Michigan
Michigan
New York
Ohio
New York
New York
Iowa
Illinois
North Carolina
New York
Pennsylvania
New York
Ohio
New Jersey
New York
California
New York
New York
New York
New Jersey
New Jersey
New York
Michigan
Michigan
Pem sylvania
New York
Michigan
New York
New York
New York
Ohio
New York
Michigan
Michigan
Ohio
Ohio
New York
New York
New York
Ohio
New York

## Wisconsin

Michigan
New Hampshire
New York
North Carolina New York

New York
Illinois
New York
Massachusetts
North Carolina
Illinois
Michigan
New York
New York
New York
New York

| NAME OF CORPORATION AND OFFICERS OR EMPLOYEES | CAL ETNDAR OR FISCAL YEAR ENDED | SALARY | COMMSSION | BONUS | $\begin{aligned} & \text { OTHER } \\ & \text { COMPEN- } \\ & \text { SATION } \end{aligned}$ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| VIRGINIA |  |  |  |  |  |  |
| PLANTERS NUT AND CHOCOLATE COMPANY | 9/30/45 |  |  |  |  |  |
| Obici, A. |  | 5,000.04 | 217,599.96 |  | 400.00 | 223,000.00 |
| Peruzzi, M. |  | 7,500.00 | 88,100.00 |  | 400.00 | 96,000.00 |
| VERMONT |  |  |  |  |  |  |
| CHICAGO STOCK YaRdS Company | 12/31/44 |  |  |  |  |  |
| Prince, Frederick Henry |  | 100,000.00 |  |  |  | 100,000.00 |
| WISCONS IN |  |  |  |  |  |  |
| WISCONSIN SCREW COMPANY | 11/30/45 |  |  |  |  |  |
| Keleske, Paul |  | 90,685.16 |  |  |  | 90,685.16 |


| NAME OF CORPORATION AND OFFICERS OR EMPLOYEES | CALENDAR <br> OR FISCAL <br> YEAR ENDED | SALARY |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | COMMSSION | BONUS |
| :--- | | OTHER <br> COMPEN- <br> SATION |
| :--- | | TOTAL |
| :--- |

## NEW YORK

THE ROLLMAN \& SONS COMPANY Jacobs, George B.
I. SCHNEIERSON \& SONS, INC.

Schneierson, A. J.
Schneierson, D. S.
Schneierson, S. S.
SCHENIEY DISTILLERS CORPORATION
Jacobi, Lester E.
Kiefer, Carl J.
Seskis, I. J.
SHELL OIL COMPANY, INCORPORATED
Belither, S .
Fraser, Alexander
STERN BROTEERS
Riordan, William O.
TOBIN PACKING CO., INC. Tobin, F. $M_{0}$
UNITED ARTISTS CORPORATION Sears, Gradwell L.
UNITED STATES STEEL CORPORATION Miller, N. L. Olds, Irving $S_{\text {. }}$ Voorhees, $\mathrm{E}_{\mathrm{E}} \mathrm{M}_{0}$
UNIVERSAL FILM EXCHANGES, INC. Scully, William A.
UNIVERSAL INTERNATIONAL FILMS, INC. Seidelman, Joseph H.
UNIVERSAL PICTURES COMPANY, INC.
Abbott, Bud and Lou Costello
Blumberg, N. J.
Cowdin, J. Cheever
Donlevy, Brian
Durbin, Deanna
Jackson, Felix
Laughton, Charles
Oakie, Jack
Oberon, Nerle
Prutzman, Charles D.
Sanders, George
Tone, Franchot
Wanger, Walter
Work, Clifford
WALDBURGER, GRANT \& CO., INC. Waldburger, E. R. J.

## NORTH CAROLINA

BURLINGTON MILLS CORPORATION
Cowan, J. C.., Jr.
Klopman, William
Love, J. Spencer

## OHIO

TEE ANDREW JERGENS COIMPANY
Jergens, Andrew
Nelson, Joseph D.
THE GINERAL TIRE \& RUBBER COMPANY $0^{\prime}$ Neil, W.
JACK \& HEINTZ, INC.
Heintz, Ralph $M_{0}$
Jack, Wm. R.
Jack, Wm. S.
LUCIAN Q. MOFFITT, INC. Bednar, A.
SPICER NANUFACTURING CORPORATION Carpenter, R. $E_{0}$
Dana, C. A.
THE UNITED STATES SHOE CORPORATION Cohen, A. B.
Salinger, Alvin
Stern, Joseph S.
$1 / 31 / 45$
$7 / 31 / 45$
$8 / 31 / 45$
$12 / 31 / 4$
$1 / 31 / 45$
11/30/45
$12 / 31 / 44$ $12 / 31 / 44$
$10 / 31 / 45$
10/31/45
$10 / 31 / 45$
286,166.65
119,250.00
119,250.00
93.750.00

195,750.00
102,375.00
116,666.65
150,000.00
170,000.00
76,850.00
82,666.66
150,000.00
90,000.00
106,000.00
22,500.00

9/30/45
29,500.00
46,399.98
$11 / 30 / 45$

11/30/45
$10 / 31 / 45$
$12 / 31 / 44$
$8 / 31 / 45$
$11 / 30 / 45$

## PENNSYLVANIA

ERIE FOUNDRY COMPANY

| NAME OF CORPORATION AND OFFICERS OR EMPIOYEES | CALENDAR <br> OR FISCAL <br> YEAR ENDED | SALARY | COMMISSION | BONUS | OTHER <br> COMPEN- <br> SATION | TOTAL |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

## MICHIGAN

HAYES MANUFACTURING CORPORATION Clark, Rensselaer W.
HOLLAND FURNACE COMPANY Cheff, P.T.
McAndrews, R. A.
N. A. WOODWORTH CO.

Woodworth, N. A.

## NEW HAMPSHIRE

EXETER MANUFACTURING CO.
Kent, Hervey
NEW JERSEY
FORSTMANN WOOLEN CO.
Forstmann, Curt E.
Forstmann, Julius $G$.
Wilson, Kenneth
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA D'Olier, Franklin

## NEW YORK

AMERICAN FLANGE \& NFG. CO., INC.
Parish, Richard L.
C.C. ANDERSON STORES COMPANY

Hinshaw, Ezra B.
THE AVIATION CORPORATION
Eraanuel, Victor
BEST \& CO. . INC.
LeBoutillier, Philip
CITIES SERVICE COMPANY Jones, W. Alton
COLUMBIA PICTURES CORPORATION
Bischoff, Samuel
Boyer, Charles Briskin, Irving
Coburn, Charles
Cohn, Harry
Cohn Jack
Dunne, Irene
Hall, Al
Hayworth, Rita
Korda, Zaltan
Montague, Abraham
Muni, Paul
Russell, Rosalind
Schneider, Abraham
Van Upp, Virginia
Vidor, Charles
DEVOE \& RAYNOIDS COMPANY, INC. Dabney, W. C. Phillips, E. S.
THE DUPLAN CORPORATION Geier, Ernest C.
EMERSON RADIO \& PHONOGRAPH CORP. Abrams, B.
FAIRCHILD ENGINE AND AIRPLANE CORPORATION Ward, J. Carlton, Jr.
GENERAL CABLE CORPORATION Palmer, $D$. $R_{\text {, }}$ G.
GIMBEL BROTHERS, INC. Gimbel, Bernard F.
INTERNATIONAL BUSINESS MACHINES CORPORATION Nichol, Frederick W. Watson, Thomas J.

9/30/45
$12 / 31 / 44$
$11 / 30 / 45$

9/30/45
$11 / 30 / 45$

12/31/44
25,000.00 15,000.00 15,000.00

99,999.96
$82,072.11$ 1,740.00 107,562.13
63,700.00
96,881.46
$23,750.02$
$30,000.00 \quad 96,881.46$

93,700.00
96,881. 46
90,000.00

76,000.00
$146,884.96$
73.442 .48
73.442 .48

1,200.00 173,084.96 $900.00 \quad 89.3412 .48$
$1,200.00 \quad 89,642.48$
99,999.96

11/30/45
$1 / 31 / 45$
11/30/45
$1 / 31 / 45$
12/31/44
$6 / 30 / 45$
$75,250.00$
$160,000.00$
$79,291.67$
$\begin{array}{ll}11 / 30 / 45 & \begin{array}{l}36,000.00 \\ 49,999.92\end{array} \\ & 48,90\end{array}$
$5 / 31 / 45$
$10 / 31 / 45$
$12 / 31 / 44$
$12 / 31 / 44$
$1 / 31 / 45$
$12 / 31 / 44$
$79,291.67$
$88,333.33$
263,000.00
130,250.00
245,000.00
124,291.67
110,708.33
77,500.00
78,000.00
127,083.33
100,000.00
88,400.00
118,833.33
107,500.00
124,992.92
124,992.92
62,110.67 77,110.67
90,000.00
$65,000.00 \quad 650.00 \quad 115,650.00$
$240.00 \quad 150,240.00$
75,250.00
160,000.00
79,291.67
88,333.33
15,900.00 278,900.00
$10,400.00 \quad \frac{1,40,650.00}{215,000}$
245,000.00
124,291.67
110,708. 33
77.500 .00

78,000.00
127,083.33
100,000.00
88,400.00
118,833.33
107,500.00
78,330.12
101,736.73
90,500.00
81,012.13
$600.00 \quad 124,502.26$
90,000.00
100,000.00
100,000.00
100,000.00

30,000.00

16,600.00
42,330.12
51,736.81
42,500.00
30,434.60
5.331.00 $\begin{array}{ll}325,548.94 & 425,548.94\end{array}$

The above compensations are not inclusive of amounts paid as directors: fees.

| JOE LOWE CORPORATION | $11 / 30 / 45$ |
| :--- | ---: |
| Nissman, Morris | $6 / 30 / 45$ |
| JULIUS KAYSER \& CO. | $12 / 31 / 44$ |
| Muellor, T. H. |  |
| THE NATIONAL CITY BANK OF NEW YORK |  |
| Brady, Wm. Gage., Jr. |  |
| Burgess, W. Randolph |  |
| Rentschler, Gordon S. | $7 / 31 / 45$ |
| OHRBACH'S, INC. |  |

123.711.13
123.711.13
$37.500 .00 \quad 66,318.07$
103,818.07
$4,740.00 \quad 104,739.84$
4,000.00 83,999.92
4,200.00 129,199.92
79,999.92
124.999 .92

Ohrbach, Nathan M.
$100,000.00$

| NAME OF CORPORATION AND OFFICERS OR EMPLOYEES | CALENDAR <br> OR FISCAL <br> YEAR ENDED | SATARY | COMMISSION | BONUS |
| :--- | :--- | :--- | :--- | :--- | | OTETER <br> COMPEN- <br> SATION |
| :--- | TOTAL

## CALIFR NIA

K. ARAKELIAN, INC. Arakelian, Eddie K.
DOUGLAS AIRCRAFT COMPANY, INC. Douglas, Donald W.
J.D. AND A.B. SPRECKELS COMPANY Belcher, F. J., Jr.

## 6/30/45

$11 / 30 / 45$

|  | $81,245.86$ | $5,000.00$ |  | $86,245.86$ |
| ---: | ---: | ---: | ---: | ---: |
| $116,000.00$ |  | 400.00 | $216,400.00$ |  |
| $75,000.00$ | $18,750.00$ |  | $93,750.00$ |  |

## DEL.AWARE

BENEFICIAL INDUSTRTAL LOAN CORPORATION
Watts, Charles H.

## ILLINOIS

CROWE NANE PLATE \& MANUFACTURING CO. Coolidge, E. C.

Mabie, E. L.
$12 / 31 / 44$

$$
90,630.45
$$

1,000.00
91,630.45
$12 / 31 / 4$

$$
25,000.00
$$

18,750.00
93,750.00
$12 / 31 / 44$
75,000.00

90,263.42
$75,263.42$
*The bonus paid and accrued is besed 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.


## MICHIGAN

BENDIX AVIATION CORPORATION Breech, Ernest R.
$9 / 30 / 45$
79.999.92

79,999.92*
*Exclusive of Bonus in process of allocation.

CHRYSLER CORPORATION
Eutchinson, B. E. Keller, K. $\mathrm{T}_{\text {。 }}$ Zeder, Fred M.
$12 / 31 / 44$
$90,000.00$
$100,000.00$
$85,000.00$
$850.00 \quad 90,850.00$
$950.00 \quad 100,950.00$
$500.00 \quad 85,500.00$
The amounts shown above do not include any part of the payments by Chrysler Corporation in 1944 to Executive Chrysler Management Trust.

```
EX-CELL-O CORPORATION
    Huber, Phil 
    Huber, Phil 
        Fruehauf, Harvey C.
    Fruehauf, Roy A.
GIBSON REFRIGERATOR COMPANY
    Gibson, Charles J.
                    11/30/45
12/31/44
    7/31/45
```

        26,400.00
        98,600.00
        125,000.00
        67,596.20
        \(\begin{array}{lll}67,596.20 & 30,000.00 & 97,596.20 \\ 33,615.46 & 45,000.00 & 78,615.46\end{array}\)
        97,596.20
        \(\begin{array}{lll}67,596.20 & 30,000.00 & 97,596.20 \\ 33,615.46 & 45,000.00 & 78,615.46\end{array}\)
        100,000.00
        15,000.00
        115,000.00
    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, FIIED FOR THE CALENDAR YEAR 194 AND FISCAL YEARS ENDED IN $1945 \cdot$

TREASURY DEPARTMENT
WASHINGTON 25
office of
COMMISSIONER OF INTERNAL REVENUE
ADDRESS REPLY TO
COMMISSIONER OF INTERNAL. REVENUE AND REFER TO IT:Rec:ALD

DEC 301946

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.


FOR RELEASE, MORNING NEWSPAPERS,
Press Service Wednesday, January 8, 1947.

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 Seation 407 of the Revenue Act of 1939, is as follows:
"Compensation of Officer's 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 secondclass matter."

The names of the corporations and of the officers and employees who received compensation in exoess of $\$ 75,000$, as reported to the Secretary by the Bureau of Internal Revenue, are as follows:

| NAME OF CORPORATION AND OFFICURS OR EMPIOYEYS | CALENDAR OR FISCAL YEAR ENDED | SALAFY | COMMISSION | BONUS | $\begin{aligned} & \text { CTHER } \\ & \text { COMPEN- } \\ & \text { SATION } \end{aligned}$ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| CAIIIFORNIA |  |  |  |  |  |  |
| K. ARAKELIAN, INC. <br> Arakelian, Eddie $\mathbb{K}$. DOUGLAS AIRCRABT COMPANY, INC. Douglas, Donald W. J. D. AND A. B. SPRECKELS COMPANY Belcher, F. J., Jr. <br> DELANARE | $\begin{aligned} & 6 / 30 / 45 \\ & 11 / 30 / 45 \\ & 12 / 31 / 44 \end{aligned}$ | $\begin{array}{r} 116,000.00 \\ 75,000.00 \end{array}$ | $81,245.86$ | $5,000.00$ $18,750.00$ | 400.00 | $\begin{array}{r} 86,245.86 \\ 116,400.00 \\ 93,750.00 \end{array}$ |
| BENEFICIAL INDUSTRIAL LCAIT CORPORAIION Watts, Charles H. <br> ILIINOIS | $12 / 31 / 44$ | $90,630.45$ |  |  | 1,000.00 | $91,630.45$ |
| CROWE NAME PLATE \& MANUFACTURING CO. Coolidge, E. C. <br> Mabie, E. L. | $12 / 31 / 44$ | $25,000.00$ $10,000.00$ |  | $\begin{aligned} & 65,263.42 \\ & 24,708.21^{*} \\ & 65,263.42 \\ & 24,708.21^{*} \end{aligned}$ |  | $\begin{aligned} & 90,263.42 \\ & 75,263.42 \end{aligned}$ |

* The bonus paid and accrued is based upon net profits for 1944. Amounts show 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 OCRPORATION
    Skakel, George 
PEERLESS TOOL & ENGINEERING CO. 5/31/45
    Lawrenz, Ctto B* 50,000.00
    40,000.00
        115,000.00
    75,000.00
    72,000.00
    122,000.00
```



NAIE OF CORPORATION ATD OFFI OFRS CR EMPLOYEES
 SATION

MICHIGAN (Cont.)

CHRYSLER CORPORATION Hutchinson, B. E.
Keller, K. T.
Zeder, Fred M.

$$
12 / 31 / 44
$$

90,000.00
100,000.00
85,000.00
850.00
$90,850.00$ 100,950.00 85,500.00

The amounts shown above do not include any part of the payments by Chrysler Corporation in 1944 to Executive Chrysler Management Trust.

EX-CELI-O CORPORATION
Huber, Phil
FRUEHAUF TRAILER COMPANY
Fruehauf, Harvey 0.
Fruehauf, Roy A.
GIBSON REFRIGERATOR COMPAIV
Gibson, Charles J.
HAYES MAIUFACTURIIG CORPORNTIOT
Clark, Rensselaer W .
HOILAND FURTACE CONPANT
Cheff, P. T.
McAndrews, R. A.
N. A. WOODHORTIH CONPANY

Woodworth, IN. A.

11/30/45
$12 / 31 / 44$
26,400.00


| $98,600.00$ | $125,000.00$ |
| :--- | ---: |
| $30,000.00$ | $97,596.20$ |
| $45,000.00$ | $78,615.46$ |
| $15,000.00$ | $115,000.00$ |
| $82,072.11$ | $1,740.00$ |
|  | $107,562.13$ |
| $63,700.00$ | $93,700.00$ |
|  | $96,881.46$ |
|  | $90,000.00$ |



## NAME OF CORPORATION

 AND OFFICERS OR
## CALENDAR OR

ENDED
COMIISSIO

OTHER EMPIOYEES

## NWW YORK (Cont.)

COLUNBIA PICTURES CORPORATION (Cont.) 6/30/45
Fussell, Rosalind
6/30/45 100,000.00

Schneider, Abraham
Van Upp, Virginia
Vidor, Charles
DEVOE \& RAYNOLDS COMPANY, INC. Dabney, W. C.
Phillips, E. S.
THE DUPIAN CORPORATION
Geier, Ernest C.
TMPRSON RADIO \& PHONOGRAPH CORP.
Abrams, B.
FAIRCHILD BITGIN AND AIRPIANE CORP.
Ward, J. Carlton, Jr.
GENERAL CABLIE CORPORATIOR:
Palmer, D. R. G.
SIMBEL BFOTHERS, INC.
Gimbel, Bernard $F_{0}$.
Gimbel, Bernard F. Nichol, Frederick W. Watson, Thomas J.

88,400.00
118,833. 33
107,500.00
11/30/45
36,000.00
49,999.92
$5 / 31 / 45$
10/31/45
12/31/44
12/31/4!
$1 / 31 / 45$

The above compensations are not inclusive of amounts paid as directors' fees.

OE LOWE CORPORATION Missman, Moreis
ULIUS KAYSER \& CO. Mueller, T. H.

$$
11 / 30 / 45
$$

$$
6 / 30 / 45
$$

123,711.13
37,500.00

|  |  | $\begin{array}{r} 100,000.00 \\ 88,400.00 \\ 118,833.33 \\ 107,500.00 \end{array}$ |
| :---: | :---: | :---: |
| 42,330.12 |  | 78,330.12 |
| 51,736.81 |  | 101,736.73 |
| 42,500.00 |  | 90,500.00 |
| 30,434.60 |  | 81,012.13 |
|  | 600.00 | 124,502.26 |
| 30,000.00 |  | 90,000.00 |
|  |  | 100,000.00 |
| 16,600.00 | 5,331.00 | 121,931.00 |
|  | 325,548.94. | $425,548.94$ |

## NANE OF CORPORATION <br> AND OFETOERS OR

 EMPLOYEESCALENDAR OR FISCAI YAR

DNDED

SALAEY
COMIISSION
COMMISSION

## NEM YORK (Cont.)

THE NAMIONAL CITY BANK OF NEM YORK
Brady, Mm. Gage, Jr.
Burgess, W. Rendolph
Rentschler, Gordon S .
OHRBACH'S, INC.
Ohrbach, Nathan M.
THE ROILMAN \& SONTS CONPANY
Jacobs, George B.
I. SCHNRIERSON \& SONS, INC.

Schneierson, A. J.
Schneierson, D. S.
Schneierson, S. S.
SCHENLEY DISTILLERS COPPORATION
Jacobi, Lester $\mathbb{E}$.
Kiefer, Carl J.
Seskis, I. J.
SHELL CIL COMPANY, INCORPORATED
Belither, S .
Fraser, Alexander
STERN BROTHERS
Riordan, William 0.
TOBIN PACKING CO., INC. Tobin, F. M.
UNITED ARTISTS CORPORATION
Sears, Gradwell I.
JNITED STATES STEEL CORPORATION Miller, N. I.
Olds, Irving $S$.
Voorhees, E. \%.

| 12/31/44 | $\begin{array}{r} 99,909.84 \\ 79,999 \cdot 92 \\ 124,999.92 \end{array}$ |  | $\begin{aligned} & 4,740.00 \\ & 4,000.00 \\ & 4,200.00 \end{aligned}$ | $\begin{array}{r} 104,739.84 \\ 83,999.92 \\ 129,199.92 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
| 7/31/45 |  |  |  |  |
|  |  | 100,000.00 |  |  | 100,000.00 |
|  |  |  |  |  |
| $7 / 31 / 45$ ( 77.500 .00 |  |  |  | 75,783.68 |
|  | 37,500.00 | 41,895. 25 |  | 79,395.25 |
|  | 37,500.00 | 41,895.25 |  | 79,395.25 |
|  | 54,000.00 | 53,570.99 |  | 107.570.99 |
|  |  |  |  | 75.320 .00 |
|  |  |  |  | 90,100.00 |
| 12/31/44 60, |  |  |  |  |
| 12,31/44 | 60,000.00 | 30,000.00 |  | 90,000.00 |
|  | 70,000.00 | 30,000.00 |  | 100,000.00 |
|  |  |  |  |  |
| 11/30/45 25,000.00 120.00 75,120.00 |  |  |  |  |
|  | 65.000 .00 | 90,000.00 |  | 155,000.00 |
| 12/31/44 |  |  | 9,537.45 | 139,537.45 |
| 12/31/44 |  |  |  |  |
|  | $80,000.00$ |  | 5,300.00 | 85,300.00 |
|  | 100,000.08 |  | 6,200.00 | 106,200.08 |
|  | 100,000.08 |  | 5,900.00 | 105,900.08 |


| NAME OF COPPORATION AND OZEICERS CR BMPIOYAES | CALENDAP OR IISCAI YEAR ENDED | SALARY | COMMISSION | BOITSS | $\begin{aligned} & \text { OTHER } \\ & \text { COMPEI- } \\ & \text { SATION } \end{aligned}$ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |

## INEW YORK (Cont.)

UNIVERSAL FILM EXCHANGES, INC.
Scully, William A.
UNIVERSAL INIERNATIONAL FILMS, INC.
Seidelman, Joseph H.
UNIVERSAI PICTURES COMPANY, INC.
Abbott, Bud and Lou Costello
Blumberg, N. J.
Cowdin, J. Cheever
Donlevy, Brian
Durbin, Deanna
Jackson, Felix
Laughton, Charles
Oakie, Jack
Oberon, Merle
Prutzman, Charles D.
Sanders, George
Tone, Franchot
Wanger, Valter
Work, Clifford
WALDBURGER, GRANT A CO., INC.
Walaburger, E. R. J.
$10 / 31 / 45$
10/31/45
10/31/45
教
66.65

119,250.00
119,250.00
93,750.00
195,750.00
102,375.00
116,666.65
150,000.00
$170,000.00$
$76,850.00$
82,656.66
150,000.00
90,000.00
106,000.00
$10 / 31 / 45$

## NORTH CAROLINA

BURLINGTON MILIS COPPORATION
$9 / 30 / 45$

$$
22,500.00
$$

$74,585.28$

92,750.00
76,850.00
$183,003.95 \quad 469,170.60$
$115,374.04 \quad 234,624.04$
$115,374.04 \quad 234,624.04$
93,750.00
$114,978.93 \quad 310,728.93$ 114,875.00 116,666.65 150,000.00 170,000.00
$57,342.72 \quad 134,192.72$ 82,666. 66 150,000.00
211,127.82 301,127.82
$57,342.72 \quad 163,342.72$
97.085 .28

| $52,554.49$ | $82,054.49$ |
| ---: | ---: |
| $100,000.00$ | $100,000.00$ |
| $55,000.00$ | $101,399.98$ |

## OHIO

TAMS OE CORPORATION
AND OFFICERS OR EMPLOYEES FISCAL YEA

THE ANDREW JBRGENS COMPATY
Jergens, Andrew
Nelson, Joseph D.
THE GEMERAL TIRE \& RUBBER COMPANY o'Meil, W.
JACK \& HEINTZ, IITC.
Heintz, Raloh M.
Jack, Win. R.
Jack, Wm. S.
LUCIAN Q. NOFFITT, INC. Bednar, A.
SPICER MANUFACTURING CORPORATION
Caryenter, f. F.
Dana, C. A.
THE UNITED STATES SHCT CORPOPATION
Cohen, A. B.
Salinger, Alvin
Stern, Joseph S.

## PENTSYLVANIA

ERIE FOUNDRY COMPANY
Currie, D. A.
IEE RUBBER \& TIRE CORPORATION
Garthwaite, A. A.

## VIRGINIA

PIANTERS MUT AND CHOCOIATE COMPANY Obici, A. Peruzzi, M.
$6 / 30 / 45$
11/30/45
11/30/45

10/31/45
$12 / 31 / 4$
$12 / 31 / 4$
$8 / 31 / 45$
$8 / 31 / 45$
$11 / 30 / 45$
36,000.00
100,000.00
50,000.00
50,000.00
50,000.00

34,019.16
55,000.00

62,046.30
$49,769.72$

| $250,000.00$ | $255,000.00$ |
| ---: | ---: |
| $250,000.00$ | $255,000.00$ |
|  | $97,000.00$ |
|  | $125,000.00$ |
|  | $100,000.00$ |
|  | $125,000.00$ |
| $80,527.70$ | $85,177.70$ |
| $63,250.00$ |  |
|  | $99,250.00$ |
|  | $100,000.00$ |
|  | $29,397.44$ |
|  | $79,397.44$ |
| $29,397.44$ | $79,397.44$ |
| $29,397.44$ | $79,397.44$ |

$145,835.18$
$21,892.64 \quad 76,89,2.64$
$\begin{array}{rr}5,000.04 & 217.599 .96 \\ 7,500.00 & 88,100.00\end{array}$
400.00 223,000.00
400.00

| HAME OF CORPORATION AND OFFICERS OR BMPIOYE S | CALEIDAR OR FISCAL YEAR RNDED | SALARY | COMMISSION | BONUS | $\begin{aligned} & \text { OTHER } \\ & \text { COMPEN- } \\ & \text { SATION } \end{aligned}$ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |

CHICAGO SMOCK YAPDS COMPANY
Prince, Frederick Henry
12/31/44.
$100,000.00$
$100,000.00$

## WISCONSIN

UISCONSIN SCREW COMPANY<br>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.

Janes 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. $\varepsilon$.
U. *: Baughman becomes Supervising Agent of the important New York District, succeeding Mr. McGrath. Mr. Baughnan was bom 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.

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, Ohio; 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

## Th EASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE
Thursday, January 2, 1947
Press Service
No. S-192

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 'Vashington and New York.
ivr. Waloney 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, Ohio; 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, 194.3; 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 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 Thite 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, Ninnesota, 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. E. Baughman becomes Supervising Agent of the important New York District, succeeding Mr. MicGrath. 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.

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 finve 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.

## ALPRK

sold, redeemed or otherrise 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.

## 䀢PHA

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 eccepted 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 $\qquad$ .

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

## AIPHA

## TREASURY DEPARTMENT <br> Washington

FOR RELEASE, MORNING NEWSPAPERS Friday, January 3, 1947 (I)

The Secretary of the Treasury, by this public notice, invites ienders 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 $\qquad$ January 2, 1947 , and will mature April 10, 1247 , when the face amount will be payable with(5) out 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, Jamuary 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.

# TREASURY DEPARTMENT 

## Washington

FOR RELEASE, MORNING NEWSPAPERS
Friday, January 3, 1947

Press Service. No. S-193

The Secretary of the Treasury, by this public notice, invites tencers for $\$ 1,300,000,000$, or thereabouts, of $91-$ - $a y$ Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter prowided. 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 $\$ 1,000, \$ 5,000, \quad \$ 10,000, \$ 100,000$, $\$ 500,000$, and $\$ 1,000,000$ (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two olclock p.m., Eastern Standard time, Monday, January 6, 1947. Tenders will not abe received at the Treasury Department, Washington. Each tencer 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 forwarder in the special envelopes which will be supplied by Fecera? 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 accompanier 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 all tenders, in whole or in part, and his action in any such respect shall final. Subject to these reservations, tenders for $\$ 200,000$ or less from any one bidder at 99.905 entered n a fixed-price hasis will be accepted in full. Payment of accepted tenders at the prices effered 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 inder. 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 imposec on the principal or interest thereof by any State, or any of the possessions of the United States, or hy any local taxing authority. For purposes of taxation the amnunt 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 disnosed 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 pajr 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, enc this notice, prescribe the terms of the Treasury hills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

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
$\$ 275,000,000,000$ Outstanding December 31, 1946

Obligations issued under Second Liberty Bond Act, as amended
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


Special Funds
Certificates of indebtedness.. $12,030,950,000$

| Certificates of indebtedness.. | $12,030,950,000$ |
| :--- | :--- |
| Treasury notes................. | $12,554,061,000$ |

Total interest-bearing.
$\frac{24,585,011,000}{257,469,942,537}$
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:
Internat'l Bank for Reconst. and Development series...... 248,285,000 $\begin{array}{r}356,365,439 \\ \hline 258,215,417,499 \\ \hline\end{array}$
Total
Guaranteed obligations (not held by Treasury)
Interest-bearing
Debentures: F.H.A............... $45,184,036$
Demand obligations: C.C.C....... 285,558,156
Matured, interest-ceased.


(Daily Statement of the United States Treasury, January 2, 1947)
Outstanding December 31, 1946
Total gross public debt

| $259,148,765,986$ |
| ---: |
| $338,564,942$ |
| $259,487,330,928$ |
| $933,348,487$ |
| $258,553,982,441$ |




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 priof to maturity at the option of the holder shall be considered as its face amount."

The following table shows the face anount of obligations outstanding and the ace amount which can still be issued under this limitation:
Potal face amount that may be outstanding at any ons time
$275,000,000,000$
outstanding Decernber 31, 19.46
Cbligations issued under Second Liberty Bond Act, as amended
Interest-bearing
Treasury bills ............. \$27,033,103,000
Certificates of indebtedness $29,987,149,000$
Treasury notes $\ldots \ldots \ldots \ldots \ldots$.......... $15,815,436,800 \$ 62,835,688,800$
Bonds
Treasury ................... 119, 322,8997,950
*Savings (current redemp. valuek $4,776,115,562$
Depositary ................. 348,685,000
Armed Forces Leave ........ 601,544, 225 170,049, 21:2,737
Special Funds
Certificates of indebtedness $12,030,550,000$
Treasury notes ........... $12,554,051,000$
Total interest-bearing
$\frac{24,535,011,000}{257,46,942,537}$
Matured, interest-ceased
389,109,523
Bearing no interest
War savings stamps ......... 79,321,431
Excess prolits tax refund bonds 28,759,008
Special notes of the United States:
Internat'l Bank for Reconst.
and Development series ... - 248,285,000


## Total

Guaranteed obligations (not held by Treasury)
Interest-bearing
Debentures: F.H.A. .......... 45,284,036
Demand obligations: $\mathrm{C}, \mathrm{C}, \mathrm{C} . \ldots$ 235,553,156 330,742,192

$\begin{array}{r}7,822,750 \\ \hline 33,564,942 \\ \hline\end{array}$
Grand total. outstanding
$\$ 258,553,982,441$ Balance face amount of obligations issuable under above authoxity .......................446,017,559

> Reconcilement with Statement of the Fublic Debt - December 31, 1945.
> (Daily Statement of the United States Treasury, January 2, 1847)

Outstanding December 31, 1946
Total gross public ceot,
$250,148,765,986$

Total gross public debt and glaranteed obijgations
259,487,330,928
Deduct - other outstanding public debt obligations
not subject to debt limitation
$\begin{array}{r}\frac{933,348,437}{258,553,982,447} \\ \hline\end{array}$
S-194

## TREASUEX DEPARTMENE

Washington
FOR RELEASE, HORNING NEWSPAPERS, Tuesday, January 7, 1947.

The Secretary of the Treasury announced last evening that the tenders for $\$ 1,300,000,000$, or thereabouts, of 91 -day Preasury bilis to be dated Jamuary 9 and to mature April 10, 1947, which were offered on Jamary 3, 1947, 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 fixedprice basis at 99.905 and accepted in full)
Average price $-99.905 f$ Equivalent rate of discount approx. $0.375 \%$ per annum
Range of accepted competitive bids:
$\begin{array}{llllll}\text { High } & -99.907 & \text { Equivalent rate of discount approx. } & 0.368 \% & \text { per } \\ \text { Low } & -99.905 & \text { annum }\end{array}$
(61 percent of the amount bid for at the low price was accepted)

Federal Reserve
District
Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dallas
San Franciseo

Total
Applied for

* 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
$72,275,000$
\$2,057,029,000

Total
Accepted

- 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
$48,485,000$
\$1,311,578,000


## TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, January 7, 1947.

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

Total applied for - \$2,057,029,000
Total accepted - 1,311,578,000 (includes \$24,542,000 entered on a fixec-price basis at 99.905 and accepted in full) Average price - $99.905 \neq$ 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 Low - 99.905 $0.376 \%$
(6I percent of the amount bid for at the low price was accepted)

Federal Reserve District

Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dallas
San Francisco

## Total

Applied for

$$
\begin{array}{r}
\$ \quad 9,660,000 \\
1,439,569,000 \\
22,833,000 \\
22,737,000 \\
6,250,000 \\
5,375,000 \\
436,970,000 \\
2,620,000 \\
6,040,000 \\
18,880,000 \\
13,820,000 \\
72,275,000 \\
\hline \$ 2,057,029,000
\end{array}
$$

Total
Accepted
\$ 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
\$1,311,578,000

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:


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 $\quad:$ | Established quota |  | Unit : Imports asof :of Dec: 28Quantity: 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, cusk, and rosefish | Calendar year | 20, 380,724 | Pound | Quota <br> Iilled |
| White or Irish potatoes: certified seed other | 12 months from Sept. 15, 1946 | $\begin{aligned} & 90,000,000 \\ & 60,000,000 \end{aligned}$ | Pound 63,9 <br> Pound 9,997, | $\begin{aligned} & 932,402 \\ & 997,682 \end{aligned}$ |
| Cuban filler tobacco unstemmed or sternmed (Other than ciॄarette leaf tobac and scrap tobacco | cco) Calendar year | 22,000,000 | Pound (unstemmed equivalent) | Quota <br> Filled |
| Red cedar shingles | Calendar year | 1,396,423 | Square | $\begin{aligned} & \text { Quota } \end{aligned}$ |
| Molasses and sugar sirups containing soluble nonsugar solids equal to mor than $6 \%$ of total soluble solids | Calendar year | 1,500,000 | Gallon 65 | 655,768 |
| Silver or black foxes, furs and articles: Foxes valued under $\$ 250$ each and whole furs and skins | Mionth of <br> December <br> Canada <br> Uther than Canada | $\begin{array}{r} 17,500 \\ 7,500 \end{array}$ | Number <br> Number | $\begin{aligned} & 365 \\ & 393 \end{aligned}$ |
| Tails | 12 months from Dec. I, 1946 | 5,000 | Piece | --- |
| Paws, heads or other separated parts | " | 500 | Yound | --- |
| Piece Plates | " | 550 | Pound | --- |
| Articles, other than piece plates | " | 500 | Unit | 7 |

It was potnted out that macept for the aotivithes awthoriwad


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Thurday/7

Prass Service
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 excharge of information whouxd be pormisted betwena Carwany and other countriea. Simitar action his boen traton with reagodt to tapman the Supivens Comiander for the Allied Fowere, Tt was stated, hemovor, that al
 the regulations in etfoet in Curkany, oowseopondende with Cexsans relative to Connan oxternal asocts, ewon of a aimple informational alaractes; will apt be pasesd by censoruhip. A ataliar westriction is in erfact in tapan.
 an to acntent of comsuniaations, has now bean oponed, with the prowiaion What payment for mosaagon be zade in fellave.

Pxamples of comunteationa whtoh wey freely be asehauped are ree porte conoming the atatue of propurty loceted in Gernany swi dayang inm formandan with reapeot to trade proapectis, and other masages Yookdag fomurt the resumptioa of businuss zelatians with Gernary and slapan. The tromantssion of docuannts dew ad blrth, doath, or marriago eertiricateas, wills, kogal nosioes, ets. Sia also authorived under bodayk sotion.

Sxisthing prohthttions on transaettonal comsuadeations wilu oen-
 Insluie any comanieation which cematitutes os oontalna authorinathons or
 da wall as the tranamiasion of powert of attomeg, wroxios, payment instruo-
 cordore and the 21ke.
 suah as the natare, suantity and avalability of gools, swe anthoriand by today'a tetiong attenthan wia dirceted to tho faet thas suy trode tronseon thena srising aut of such cammications wust be oftected through cowurnnemtal aganeices. private cexuevolal transoetsons will be authoxised when aymangataents foz ranuygtion of privnte trade heve bewn sude.

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 energy 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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FOR REIEASE, MORNING NEWSPAPERS
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 commercial 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 facts 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 Commander for the Allied Powers. It was stated, however, that all communications will be subject to censorship in Germany and Japan. Under 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 provision that payment for messages be made in dollars.

Examples of coimunications 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 Cermany, Japan and the United States. These prohibitions include any commnication which constitutes or contains authorizations or instructions to effect any financial, business or commercial 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 inquiries 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.

Press Service
No $\mathrm{S}-197$

The State and Treasury Departments today announced the issuance of Public Circular No. 34 relaxing certain wartime restrictions against business and conmercial communicstion with Germany and Japan. This action was made possible by the decision of the Allied Control Council in Germany that postal commaications limited to the ascertaiment of fects 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 Comander for the hilied Powers. It was stated, however, that all comunications will be subject to censorslip in Gemany and Japan. Under the regulations in effect in Germeny, correspondence with Germans r-lative 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 telecommication service with Japan with similar limitations as to content of commurications, has now been opened, ith the provision that payinent for messaces be made in dollars.

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It was pointed out that except for the activities authorized under Public Circular No. 34, any financial, business, trade, or other comnercial cetivity on behalf of enemy nationals who are within Germeny and Japan continues to be prohibited. Outstanding Treasury general licenses do not authorize any transactions which involve business or commercial communication with Germeny or Japan unless they contain a waiver of General Kuling No. 11.

A spearate announcenent is being made by the Post Office Department with respect to the postal racilities now open between Germany, Japan, Korea and the United States. Anmouncement will also be made of any changes affecting the presently authorized weight of postal communications.

TREASURY DEPARTMENT Washington

FOR RELEASE, NORIVING NEWSPAPERS


Press Service No. S 198

## Turedry Goumary 7, 1947

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 on 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 lettersare available at the Federal Reserve Bank of New York CHan Tumeisce.

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

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 connectinn With the defrosting of the countries previously named in the license. Copies of the letters are available at the Federal Reserve Fank of New York.

The Polish Government has designated the National Bank of Poland as its certifying agent.

COTTOI CARD STRIPS made from cottons having a staple of less than $1-3 / 16$ inches in lencth, COMBER VASTE, LAP WASTE, SIIVER "ASTE, AND ROVING WASTE, WHETHER OR ITOT MANURACTURBD OR OTHERTISE ADVANCED IN VALUE. Annual avotas commencing September 20, by Countries of Origin:

Total quota, provided, however, that not more than $33-1 / 3$ percent of the auotas 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)


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 Presidentis 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.

COTVON HAVING A STAPLE OF LESS THAN 1-11/16 INGHES (OTHER THAN HARSH OR ROUGH COTTON OF LESS THAN $3 / 4$ INCH IN STAPLE UMNGTH AND CHIEFLY USED IT THE WANTFACTURE OF: BLANKETS AND BLANKETING, AND OTHER THAT LIITERS). Annual quotas commencing September 20, by Countries of Origin:
(In Pounds)


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

Other than Gold Coast and. Nigeria.
Other than Algeria, Tunisia, and Madagascar,

## TREASURY DEPARTINENT

Washington
FOR IMVEDIATE EELEASE
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, Narch 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 OK kOUGH COTTON OF LESS THAN $3 / 4$ INCHES IN STAPLE LENGTH AND CHIEFLY USED IN THE MANUFACTUKe OF BLANKETS AND BLANKeTING, AND OTHer THAN LINTELS). Annual quotas commencing September 20, by Countries of Origin:
(In Pounds)


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 nade from cottons having a staple of less than $1-3 / 16$ inches in lengti, CO BER WASTE, LAP WASTE, SLITER WASTE, AND ROVI G WASTE, WHETHER OR NTT AWUFACTURED OR OTHERWISE ADVANCED IN VALUE. Annual quotas comriencing 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 irom cottons of $1-3 / 16$ inches or more in staple length in the case of the following countries: United Kingdcm, France, Netherlands, Switzerlard, Belgium, Germany, and Italy:
(In Pounds)



1/ Included in total imports, column 2.

FOR IMMEDIATE REL PASE, 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:


## TREASURY DEPARTMMT

Washington

FOR IMM $\ddagger$ IATE RELEASE
Wednesday, January 8, 1947
Press Servict No. S-200

The Bureau of Customs announced today preliminary figures showing the quantitie: 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 $:$ <br> of $:$ <br> Origin $:$ Es <br>  $:$ | Wheat |  | Wheat flour, semolina, crushed or cracked wheat, and similar wheat products |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Established Quota | Imports : Nay 29,1946 to : Dec. $28,1946:$ | Established Quota | $\begin{gathered} \text { Imports } \\ : \quad \text { May } 29,1946, \\ : \text { to Dec. } 28,1946 \\ \hline \end{gathered}$ |
|  | (Bushels) | (Bushels) | (Pounds) | (Pounds) |
| Canada | 795,000 | 248 | 3,815,000 | 894,352 |
| China | - | - | 24,000 | 728 |
| Hungary | - | - | 13,000 | -- |
| Hong Kong | - | - | 13,000 | 400 |
| Japan | - | - | 8,000 | - |
| United Kingdom | 100 | - | 75,000 | - |
| Australia | - | - | 1,000 | - |
| Germany | 100 | - | 5,000 | - |
| Syria | 100 | - | 5,000 | - |
| New Zealand | - | - | 1,000 | - |
| Chile | - | - | 1,000 | - |
| Netherlands | 100 | - | 1,000 | - |
| Argentina | 2,000 | - | 14,000 | - |
| Italy | 100 | - | 2,000 | - |
| Cuba | - | - | 12,000 | - |
| France | 1,000 | - | 1,000 | - |
| Greece | - | - | 1,000 | - |
| Mexico | 100 | - | 1,000 | 1,000 |
| Panama | - | - | 1,000 | - |
| Paruguay | - | - | 1,000 | - |
| Poland and Danzig | - | - | 1,000 | - |
| Sweden | - | - | 1,000 | - |
| Yugoslavia | - | - | 1,000 | - |
| Norway | - | - | 1,000 | - |
| Canary Islands | - | - | 1,000 | - |
| Rumania | 1,000 | - | - | - |
| Guatemala | 100 | - | - | - |
| Brazil | 100 | - | - | - |
| Union of Soviet |  |  |  |  |
| Socialist Republics Belgium | cs 100 | - | - | - |
|  | 100 | - | - | - |
|  | 800,000 | 248 | 4,000,000 | 896,480 |


[^0]:    * Excludes banks in The Philippines.

[^1]:    

[^2]:    If Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.
    Other than Gold Coast and Nigeria.
    Other than Algeria, Tunisia, and Madagascar.

[^3]:    $\frac{1}{2}$ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.
    $\frac{2}{3}$ Other than Gold Coast and Nigeria.
    3/ Other than Algeria, Tunisia, and Madagascar.

[^4]:    1/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago,
    2/ Other than Gold Coast and Nigeria.
    Other than Algeria, Tunisia, and Madagascar.

[^5]:    1) Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago,

    Other than Gold Coast and Nigeria.
    Other than Algeria, Tunisia, and Madagascar.

[^6]:    1/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago,
    2/ Other than Gold Coast and Nigeria.
    Other than Algeria, Tunisia, and Madagascar.

[^7]:    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.

[^8]:    1/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.
    Other than Gold Coast and Nigeria.
    Other than Algeria, Tunisia, and Madagascar,
    Long staple cotton import figures shown through November 16, 1946.

[^9]:    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 30, 1946.

[^10]:    1/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.
    Other than Gold Coast and Nigeria.
    Other than Algeria, Tunisia, and Madagascar.

[^11]:    000

