

\$500,000,000 Cut in Federal Taxes Proposed by Vinson

Yanks Seek Funds Stolen By Japanese

Millions Taken From Victims

By RUSSELL BRINES

TOKYO (AP)—American occupation authorities today began a quest for untold millions of dollars in gold, silver and currency which Japan was believed to have wrested from the lands it overran in its try for world domination.

There search paralleled other probes into imperialist war financing, made possible through General MacArthur's seizure today of 21 government-controlled financial institutions in Tokyo and other large cities, and the ousting of their officials.

BANK OF JAPAN CLOSED
The Bank of Japan, the nation's largest financial institution, one-quarter owned by the Japanese Imperial household, was closed by an order of the Allied command.

It will open tomorrow, said Col. M. P. Kramer, MacArthur's economic and scientific chief. "If the Japanese provide full co-operation," in locating the assets of the Allied nations which had office space in the bank of Japan building.

Bank officers pleaded last night that they had insufficient time to produce the requested assets and assets they had received from the Japanese Ministry of Finance, however, to have the material on hand by last night.

American troops on guard around the bank and the depositories, many of them women, were told to search for hidden funds were safe.

Two other banks closed by MacArthur—the Yokohama Specie Bank and the Hypo Bank—were also closed by the same order.

NO TRACE FOUND
Allied Headquarters said no trace was found in the three institutions of "hard money" removed from the Philippines and the Netherlands East Indies during the Japanese occupation.

Some gold and gold stocks earned for Japan and Indo-China and some gold set aside for the Federal Reserve Bank of North China were reported missing from the bank of Japan.

The hunt for the missing funds was reported to the Philippines, China and other nations by the American command.

Shibuya, governor of the Bank of Japan, said he had no knowledge of a possible hidden place, and maintained that he had no knowledge of the activities of field military commanders.

The military, the bankers said, had the power to either sell their property or to transfer it to Japan in a special-disbursement fund of the Finance Ministry, or "keep the assets" in Japan.

Shibuya declared he knew nothing of reported transfers of property to Japan.

Strike Idle At Low Of 352,000

But New Labor Troubles Loom

By ASSOCIATED PRESS
A strike of AFL Electrical Workers shut off hydroelectric power to sixteen large Texas towns and about 25,000 rural customers today.

The dispute involved a comparatively small number of employees, approximately 140, as the national total of persons away from jobs because of labor controversies fell to about 352,000, lowest in more than a year.

But there were threats of new stoppages within the near future.

The power strike was at the four generating units of the Lower Colorado River Authority in central Texas.

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Max Starcke, authority general manager, said he had been notified with notice and there had been no employee complaints regarding wages and working conditions.

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COAL DEADLOCK
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Directly involved in the controversy are mine foremen and superintendents who operate under a branch of the unaffiliated United Mine Workers of America and demanded collective bargaining rights.

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Burdens On Individuals And Business To Be Eased

Would Wipe Out Normal Levy

WASHINGTON (AP)—A \$5,000,000,000 tax reduction for individuals and business in 1946 was proposed by Secretary of the Treasury, Henry H. Vinson.

In an address before the House Ways and Means Committee, the administration plan for easing burdens on personal and corporate taxpayers.

1. Repeal of the 3 per cent normal tax on individuals, effective Jan. 1, 1946, and the 15 per cent war-imposed excess profits tax on corporations, reducing 1946 corporate burdens by \$5,000,000,000.

2. Elimination of the 50 per cent war-imposed excess profits tax on corporations, reducing 1946 corporate burdens by \$5,000,000,000.

3. An end on July 1, 1946, of the high wartime excise of 10 per cent on jewelry, cosmetics and transportation.

4. A temporary freeze of the 1946 normal tax rate on individuals, reducing 1946 individual burdens by \$5,000,000,000.

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And When Horns Bray...

The Cops Will Say, Quit That Tootin'

A subtle but effective campaign against unnecessary tooting of automobile horns is underway by officers of the City Police Department.

Capt. Lloyd W. Henkle, commanding officer of the Department's traffic division, today called attention to the "no horn" sign which are being placed at all signal control intersections in the downtown area.

Similar signs will also be installed at control points in the outlying districts.

Coming Soon Truman Will Present Atom Bomb Message

WASHINGTON (AP)—President Truman will send a message to Congress early this week on what he thinks should be done with the atomic bomb secret.

The White House made this announcement today shortly after a House Appropriations Subcommittee, which recently toured U. S. military installations around the world left a nine-point recommendation with the President.

Among these recommendations was one that the secrets of atomic energy should be kept to ourselves pending study of the development by a commission representing the scientists who directed the project, the Joint Chiefs of Staff, State Department, and Congress.

The subcommittee, headed by Rep. Stephen D. Pack, Pennsylvania, handled the appropriation of funds for, and maintained the secrecy of, the atomic bomb project.

Another point made by the subcommittee was that the atomic bomb, was that the War Department is sustaining a loss of prestige among the troops in certain areas abroad because of the apparent lack in the discharge program.

"It is essential," said a memorandum laid with the President, that the demobilization program be expedited. Of Joe has not only been a good soldier but a good citizen.

Plans are changed or announced modified, he should be told.

The House group also concluded from their 30-day study abroad that the demobilization program be expedited.

Cargo Ship Problem Up

By WILLIAM F. ABERGAST
WASHINGTON (AP)—Congress today tackled the knotty problem of how best to get rid of the unneeded part of a war-created 35,000-ton merchant marine.

It may be debated several days before a final decision is reached. There is a sharp difference of opinion over details.

Exclusive of some 2,700 Liberty ships not marketable because of high operating costs, the usable merchant marine would include 2,134 vessels of 1,000 ton displacement or more.

Out of people want to buy the bulk of the surplus fleet. The conferring Congress is to make the selling program attractive to prospective buyers and at the same time as profitable as possible to the United States.

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Byrnes Expected Home This Week

By JOHN M. HIGHTOWER
Associated Press Diplomatic News Editor
WASHINGTON—Secretary of State Byrnes is expected home from London this week with reports of newly tangled Russian relations stamping the pattern of his main problems for the weeks ahead.

At the same time, Byrnes faced the virtual crisis which has developed in the last few days over Argentina. One of his first tasks must be to see to it that the Argentine situation is stabilized.

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Adm. King Will Retire

LORAIN, O.—Admiral of the Fleet Ernest J. King plans to step down from his job as head of the Navy about the first of the year.

The Navy commander-in-chief disclosed this yesterday as he returned from his tour of duty in his capacity as commander of the fleet in his capacity as commander of the fleet.

Approximately 100,000 personnel in the fleet and in the Navy will be affected by the retirement of Admiral King.

Some 10,000 servicemen and women and members of the Navy and Marine Corps will be affected by the retirement of Admiral King.

An infantry regiment from Fort Hayes, Columbus, Ohio, will be affected by the retirement of Admiral King.

But the most dramatic moment came when the fleet of the Admiral King chapter of Navy Mothers, followed by rank and file of the fleet, gathered for the retirement ceremony.

In answer to a reporter's question, Admiral King said, "I retire as soon as I can get down."

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Congress Clocks Still On Wartime

WASHINGTON (AP)—Congress, which ordered the nation's clocks set back an hour effective yesterday, found its own timepieces still running on wartime schedules.

A crew from the communications maintenance unit operating the capital clocks was turning them back last morning. But at 11 A. M., the House clock was still on the wartime schedule.

Members ignored the clocks and worked on the new schedule.

New York Hamlet May Return To The Union

TOWN LINE, N. Y.—(AP)—Although rumors of this hamlet which seceded in 1861, say they enjoy being Confederate, they will hold a mass meeting Oct. 27 to decide whether a vote can be taken on the question of readmission to the Union.

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Truman Drops In On The Supreme Court

WASHINGTON (AP)—President Truman made an unprecedented visit to the Supreme Court today to see his first appointee, Harold H. Burton of Ohio, sworn in as an associate justice.

A veteran court official said that in the court's 135-year history, no President had appeared in the courtroom while serving as Chief Executive.

Mr. Truman stepped into the yellow marble courtroom from a side entrance eight minutes before the justices arrived.

Atoll Commander Of Milt

LONDON (AP)—Gen. Sir John Dill, commander of the Milt atoll, was reported today by the Associated Press to have been killed in action.

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Wire Iken CIO Collector

DETROIT (AP)—Auntie Schick, CIO director in Michigan, frowned today over a five-page-long telegram from Secretary of Labor, Harold Iken.