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Press Releases

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TREASURY DEPARTMENT

STATEMENT BY SECRETARY MILLS

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, January 9, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated January 11, 1933, and will mature on April 12, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on January 9, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on January 11, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

FOR RELEASE MORNING PAPERS
Thursday, January 5, 1933.

Secretary Mills made the following announcement:

The German Government has advised the Treasury that it has taken advantage of the option granted in paragraph 5 of the debt funding agreement of June 23, 1930, by postponing the payments falling due on March 31, 1933, under paragraph 1 (a) of the agreement on account of awards entered by the Mixed Claims Commission, United States and Germany, in the principal amount of 20,400,000 Reichsmarks, and under paragraph 1 (b) of the agreement for reimbursement on account of the costs of the United States Army of Occupation in the principal sum of 12,650,000 Reichsmarks. In accordance with the terms of the agreement, the amount payable under paragraph 1 (a) of the agreement so postponed will bear interest at the rate of 5% per annum, payable semiannually, and the amount payable under paragraph 1 (b) of the agreement so postponed will bear interest at the rate of 3-5/8% per annum, payable semiannually.

STATEMENT BY SECRETARY MILLS

Secretary of the Treasury Mills announced today that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury Bills, dated January 11, 1933, and maturing April 12, 1933, which were offered on January 5th, were opened at the Federal Reserve Banks on January 9th.

The total amount applied for was \$229,845,000. The highest bid made was 99.987, equivalent to an interest rate of about 0.05 per cent on an annual basis. The lowest bid accepted was 99.939, equivalent to an interest rate of about 0.24 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$75,090,000. The average price of Treasury Bills to be issued is 99.948. The average rate on a bank discount basis is about 0.20 per cent.

STATEMENT BY SECRETARY MILLS

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, January 16, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated January 18, 1933, and will mature on April 19, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on January 16, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on January 18, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

FOR IMMEDIATE RELEASE,
January 14, 1933.

The Secretary of the Treasury made the following announcement:

On January 7, 1933, the Greek Government transferred to the United States Treasury the sum of \$65,376, representing thirty per cent of the semi-annual interest of \$217,920 due November 10, 1932, on the four per cent twenty-year gold loan of May 10, 1929. By the transfer of this sum the Greek Government has accorded to the United States treatment equal to that accorded to the bondholders of the Greek Stabilization and Refugee Loan of 1928. Such equal treatment is provided for by the terms of the American-Greek Debt Funding Agreement of May 10, 1929.

On several occasions the Greek Government has called attention to the difficulties with which it is faced in endeavoring to maintain its obligations to the United States and has emphasized its inability to provide the foreign exchange necessary for the service on the sinking funds of Greek external loans and to meet more than a limited amount of the interest charges on those loans during the Greek fiscal year ending March 31, 1933.

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Tuesday, January 17, 1933.

STATEMENT BY SECRETARY MILLS.

Secretary of the Treasury Mills announced today that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury Bills, dated January 18, 1933, and maturing April 19, 1933, which were offered on January 12th, were opened at the Federal Reserve Banks on January 16th.

The total amount applied for was \$339,567,000. Except for one bid for \$25,000 at 99.981, the highest bid made was 99.962, equivalent to an interest rate of about 0.15 per cent on an annual basis. The lowest bid accepted was 99.935, equivalent to an interest rate of about 0.26 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$75,032,000. The average price of Treasury Bills to be issued is 99.941. The average rate on a bank discount basis is about 0.24 per cent.

TREASURY DEPARTMENT

FOR RELEASE, TUESDAY MORNING
JANUARY 17, 1933.

STATEMENT BY SECRETARY MILLS

The Secretary of the Treasury gives notice that Treasury bills will be issued to the amount of \$20,000,000, of which \$10,000,000 will be 15-day bills and \$10,000,000 will be 90-day bills. The 15-day bills will be issued on January 22, 1933, and the 90-day bills will be issued on January 23, 1933. The bills will be issued at the Treasury Department, Washington.

**RADIO TALK GIVEN OVER THE
NATIONAL RADIO FORUM ON
MONDAY, JANUARY 16, 1933, BY
SECRETARY OF THE TREASURY MILLS.**

Two Treasury bills will be dated January 22, 1933, and will mature on April 26, 1933. The bills will be issued in denominations of \$1,000, \$5,000, \$10,000, \$50,000, and \$1,000,000 (maturity value).

It is noted that orders to purchase these bills will be accepted in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for the amount less than \$1,000 will be considered. The price offered may be in multiples of \$1,000. The price offered may be rounded up on the basis of 1/100, with not more than three decimal places, e. g., 98.123. Fractions must not be used.

Orders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized individuals or investment committees. Orders from others must be accompanied by cash.

NOTE: For full text of talk see Subject File: Finances in General

STATEMENT BY SECRETARY MILLS

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$80,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, January 23, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated January 25, 1933, and will mature on April 26, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on January 23, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on January 25, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

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FOR IMMEDIATE RELEASE,
MONDAY, JANUARY 23, 1933.

Statement by Secretary of the Treasury Mills.

My attention has been called to a statement recently published to the effect that I favor the abolition of the United States Coast Guard and turning over its functions to the Navy. These are not my views and there is no foundation for the statement.

STATEMENT BY SECRETARY MILLS

The Treasury is today offering for subscription at par and accrued interest, through the Federal Reserve Banks, \$250,000,000, or thereabouts, five-year 2-5/8 per cent Treasury notes of Series A-1938.

The notes will be dated February 1, 1933, and will bear interest from that date at the rate of 2-5/8 per cent per annum, payable semiannually. They will mature on February 1, 1938, and will not be subject to call for redemption prior to that date.

The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

The notes will be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

Applications will be received at the Federal Reserve Banks. The Treasury will accept in payment for the new Treasury notes, at par, Treasury certificates of indebtedness of Series A-1933, maturing February 1, 1933. Subscriptions in payment of which Treasury certificates of indebtedness of Series A-1933 are tendered, will be given preferred allotment up to not less than \$75,000,000.

The notes will be issued in bearer form only, in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000, with interest

coupons attached payable semiannually, on August 1, 1933, and thereafter on February 1 and August 1 in each year.

About \$145,000,000 of Treasury certificates and about \$13,000,000 in interest payments on the public debt become due and payable on February 1, 1933.

The text of the official circular follows:

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, \$250,000,000, or thereabouts, two and five-eighths per cent Treasury notes of Series A-1938, of an issue of gold notes of the United States authorized by the Act of Congress approved September 24, 1917, as amended.

DESCRIPTION OF NOTES

The notes will be dated February 1, 1933, and will bear interest from that date at the rate of two and five-eighths per cent per annum, payable semiannually, on August 1, 1933, and thereafter on February 1 and August 1 in each year. They will mature February 1, 1938, and will not be subject to call for redemption prior to maturity.

The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes will not be issued in registered form.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes will not be acceptable in payment of taxes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal Reserve Banks.

Subscriptions for which payment is to be tendered in 3-3/4 per cent Treasury certificates of indebtedness of Series A-1933, maturing February 1, 1933, will be given preferred allotment up to not less than \$75,000,000.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for and to close the subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for notes allotted must be made on or before February 1, 1933, or on later allotment. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series A-1933, maturing February 1, 1933, will be accepted at par in payment for any notes of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the notes so paid for.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and 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, After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive notes.

TREASURY DEPARTMENT
WASHINGTON

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TO BE RELEASED FOR AFTERNOON PAPERS,
Monday, January 23, 1933.

The Secretary of the Treasury today announced the resignation of Mr. John L. Proctor, Deputy Comptroller of the Currency, and the appointment of Mr. Gibbs Lyons to the vacancy created by Mr. Proctor's resignation.

Mr. Proctor was appointed Deputy Comptroller by former Secretary Mellon in 1928, having previously held the position of Assistant Chief National Bank Examiner in the Comptroller's office since 1923.

A native of Minnesota, Mr. Proctor entered the employ of the Nicollet National Bank of Minneapolis as a messenger in 1898, continuing in various capacities with that institution and its successor, the First National Bank, until 1907. From that time until 1919, he successively held the positions of Assistant National Bank Examiner, Assistant to a National Bank Receiver, Special Bank Accountant with the Department of Justice investigating and assisting in the prosecution of violations of the national banking laws, National Bank Examiner and National Bank Receiver. He was Cashier of the Seaboard National Bank of Seattle, Washington, from 1919 to 1922, when he was reappointed a National Bank Examiner and served in that capacity until entering the Comptroller's office. In the course of his official duties, he has covered a large portion of the United States, including Alaska.

Mr. Proctor has no definite plans for the future, beyond a much needed vacation to be spent in travel with his wife.

Mr. Lyons is a native of Jackson, Georgia. He was educated at Asbury College, Wilmore, Kentucky, and Emory University at Atlanta.

Georgia, later entering the National Banking Department in 1919, being appointed as Assistant Examiner in 1920 and assigned to the Chief Examiner's office of the Sixth Federal Reserve District. He was commissioned Examiner in 1924, detailed to the office of the Comptroller of the Currency, Washington, D. C., where he has served in various capacities in connection with examining work and insolvent bank work - both in that office and in the field.

Mr. Lyons' experience and familiarity with the various phases of the work of the Comptroller's office, both in the field and in Washington, make him particularly well fitted for the position to which he has been appointed and his appointment follows the traditional policy in the Comptroller's office of placing career men in these important positions.

STATEMENT BY SECRETARY MILLS.

Secretary of the Treasury Mills announced today that the tenders for \$80,000,000, or thereabouts, of 91-day Treasury Bills, dated January 25, 1933, and maturing April 26, 1933, which were offered on January 18th, were opened at the Federal Reserve Banks on January 23rd.

The total amount applied for was \$427,740,000. The highest bid made was 99.958, equivalent to an interest rate of about 0.17 per cent on an annual basis. The lowest bid accepted was 99.950, equivalent to an interest rate of about 0.20 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$80,020,000. The average price of Treasury Bills to be issued is 99.954. The average rate on a bank discount basis is about 0.18 per cent.

STATEMENT BY SECRETARY MILLS

Secretary Mills today announced the subscription figures and the basis of allotment for the February 1st offering of five-year Treasury Notes of Series A-1938, 2-5/8 per cent, maturing February 1, 1938.

Reports received from the Federal Reserve Banks show that for this offering of notes, which was for \$250,000,000, or thereabouts, total subscriptions aggregate over \$7,800,000,000. Of these subscriptions, \$123,920,900 represent exchange subscriptions, in payment for which Treasury Certificates of Indebtedness maturing February 1st were tendered. Such exchange subscriptions were allotted sixty-two per cent. Allotments on cash subscriptions were made as follows: Subscriptions in amounts not exceeding \$1,000 were allotted 20 per cent, but not less than \$100 on any one subscription; subscriptions in amounts over \$1,000 but not exceeding \$10,000 were allotted 10 per cent, but not less than \$200 on any one subscription; subscriptions in amounts over \$10,000 but not exceeding \$100,000 were allotted 6 per cent, but not less than \$1,000 on any one subscription; sub-

scriptions in amounts over \$100,000 but not exceeding \$1,000,000 were allotted 3 per cent, but not less than \$6,000 on any one subscription: and subscriptions in amounts over \$1,000,000 were allotted 2 per cent, but not less than \$30,000 on any one subscription.

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

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The large oversubscription for recent Treasury offerings should not be regarded as an indication that idle funds are available in an amount even remotely approaching the total subscribed for. This great volume of subscriptions is due in large measure to the fact that many subscribers are deliberately applying for amounts far in excess of their requirements, anticipating that under the Treasury's percentage allotment they will receive a reduced amount approximating their actual needs. This practice of padding has steadily increased until it has now reached such proportions that the Department must consider measures to deal with it in the interest both of subscribers and of the Treasury.

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Tuesday, January 31, 1933.

FUTURE RELEASE
OBSERVE DATE

ASPECTS OF FISCAL POLICY

Remarks of

HONORABLE ARTHUR A. BALLANTINE

Under Secretary of the Treasury

at the

Annual Dinner

of

AMERICAN ACCEPTANCE COUNCIL

Waldorf-Astoria Hotel,

New York City,

on

Monday Evening

January 30, 1933.

ASPECTS OF FISCAL POLICY

Remarks of
Honorable Arthur A. Ballantine
Under Secretary of the Treasury
at the
Annual Dinner of the
American Acceptance Council,
Waldorf-Astoria Hotel, New York City,
Monday, January 30, 1933, at 7:30 P.M.

The Treasury must continue to insist upon the place of the balancing of the Federal Budget in any program for business recovery. Sound Federal finance is by no means the sole item in such a program, but it remains an indispensable item. Until the process of adding to the public debt as a means of meeting Federal expenditures is brought to a stop, the foundations for confidence and constructive effort will not have been established.

Further action toward this objective, at least so far as any comprehensive treatment of the revenue is concerned, appears to have been postponed for a special session of Congress, said to be in prospect for April. But there must be no postponement or abatement in the development of insistent public opinion for the earliest possible assurance of adequate budget legislation.

The credit of the Federal Government remains the best in the world. Prices of long-term bonds have risen so that they now sell in the market on a three to three and a half per cent return basis. In the case of the three per cent bonds issued

in September, 1931, this means a recovery of from about 83 in December, 1931, to nearly 99. The market eagerly absorbs short-term issues and the recent issue of five-year notes at 2-5/8 per cent immediately commanded a premium. The desire under present circumstances to participate in these offerings is so intense that the padding of subscriptions seriously complicates the management of the debt.

The demand for Government obligations rests upon an ingrained conviction, built up by years of careful fiscal management, that Federal finances will be kept on an entirely sound basis. This conviction will not remain unshaken if over an unduly long period Federal expenditures and receipts are not brought into balance. During the years of prosperity after the war, an acceleration of debt retirement, beyond the amounts called for by statutory provisions, was accomplished to the amount of some \$3,460,000,000. This accomplishment was nearly offset by the aggregate deficits exclusive of debt retirements for the fiscal years 1931 and 1932. For the current fiscal year ending June 30th next, we are faced with a net deficit of not less than \$1,146,000,000. Under these circumstances there can be no doubt that in providing for the fiscal year 1934, now before Congress, the process of adding to the public debt should be brought to a stop.

The future management of the public debt, which requires refunding operations, depends in large part on the assurance of a balanced budget. The Treasury now has outstanding in the open

market about \$3,000,000,000 of certificates of indebtedness and Treasury bills maturing within a year. The 4-1/4 per cent Fourth Liberty loan in the amount of about \$6,300,000,000 which becomes callable on October next offers a real opportunity for reducing interest costs through refunding. The first Liberty loan in the amount of \$1,900,000,000 is now callable. Definite plans for large scale debt refunding operations require more certainty of the future of the budget itself.

The first and most vital point of attack on the budget is the reduction of expenditures. The President in his budget message showed how on the basis of the estimated yield of revenues, now provided for by law, expenditures for the fiscal year 1934, exclusive of debt retirements, could be brought to within about \$300,000,000 of receipts for that year. The estimated receipts taken into account in the budget message, however, included some \$329,000,000 on obligations of foreign governments. The yield of that item has become at best doubtful and estimated expenditures may exceed receipts by from \$400,000,000 to \$600,000,000.

Keeping down to the indicated net deficit means drastic economy. The estimate of expenditures was prepared on the basis of economy in the various Departments all along the line. The reduction also contemplates a decrease in payments to veterans, which were deemed unwarranted, in the aggregate amount of some \$127,000,000. It contemplates a further reduction amounting to some \$57,000,000 in pay of Federal employees, in addition to the reduction of 8-1/3 per cent, to be provided by continuing the provisions of the Economy Act. All these economies, together with the

elimination of nonrecurrent emergency items, would result in a net reduction in Federal expenditures, exclusive of debt retirement, of more than \$500,000,000 from the estimated total for 1933.

This program of reduction is certainly not extreme in view of the urgent need for governmental economy. Throughout this country there is a rising tide of feeling that governmental expenditures must be deflated. In spite of this, the crucial question of the day is whether there will be sufficient resolution in Congress to carry into effect such a program. Faced with opposition of special groups adversely affected, it seems likely that Congress will not keep expenditures down unless it is actively supported by irresistible public opinion.

The other side of the balancing of the budget is the provision of adequate revenues. A major step toward this end was taken in the last session of Congress, through the increased and new taxes provided in the Revenue Act of 1932. The tax measure included drastic increase in individual income taxes through reduction in personal exemptions and increase in normal and surtaxes to a combined maximum rate of 63 per cent, and provisions to increase the yield of these taxes through restriction of allowable losses on security transactions and by other means. The estate tax was increased so that the maximum rate reaches 45 per cent, and higher taxes were levied on corporation incomes. A variety of new and increased miscellaneous taxes was levied including miscellaneous manufacturers' excise taxes, increased and new stamp taxes, and taxes on telephone, telegraph, radio and cable messages and on bank checks.

The new taxes have brought the total yield of miscellaneous internal revenue taxes for the current fiscal year to January 25th, up to about \$140,000,000 in excess of the yield during the corresponding period of the previous fiscal year. The benefit of the new income tax provisions will not be felt until the new returns are filed this year, and of the additional estate taxes until the fiscal year 1934. It is clear, however, that under anything like present conditions still further additional revenues are needed.

To furnish the additional revenues the Secretary of the Treasury has recommended the continuance of the one cent a gallon tax on gasoline, which now terminates next June, thus securing an estimated additional revenue of \$137,000,000. Beyond this the Secretary takes the position that the best means for obtaining a large amount of additional revenue, with the minimum of hardship to business and individuals, would be a general manufacturers' excise tax based on the Canadian model and imposed at the low rate of $\frac{3}{4}$ per cent. Estimated yield of such tax for 1934, assuming a full year of collections is \$355,000,000. The adoption of this tax at a comparatively low rate would permit the repeal of a number of the excise taxes levied by the Revenue Act of 1932, which are difficult to administer and not particularly productive. While this tax seems the most promising source of revenue to which we can turn to meet the needs of the existing situation, if other satisfactory sources can be found, they should of course be considered for prompt and definite accomplishment of the task of providing for the Federal budget is the supreme end.

It is estimated that the yield of the tax upon beer, such as contemplated by the pending bill would be from \$125,000,000 to \$150,000,000. It is clear that a beer tax alone, while very helpful, would not be sufficient.

There is great resistance to the idea of subjecting the country to additional Federal taxes. The hardship of that course is obvious, but resolute facing of this necessity is the price of sound Federal finances - a price which will be repaid to the country many times over in its beneficial effect upon business and industry.

It has sometimes been stated as a reason for not taking the difficult action necessary for balancing the budget, that inaccuracies of Treasury statements as to the budget position of the Government make impossible a real remedy for the situation. This is a misconception. Difficulties as to budget estimates constitute no bar to sound budget procedure. It is essential for the future that this point be well understood.

It should first be clear that what is under discussion is estimates of the probable budget results for a future fiscal period, not statements of fact as to the Treasury position. Probably no Treasury presents more complete and prompt statements of fact as to its actual operations than the Treasury of the United States.

The usual method of criticism is to take estimates of prospective budget results for a future fiscal year, show that the actual results were less favorable than anticipated, and maintain that Treasury estimates were an inadequate guide. The impression so expressed is erroneous.

Budget estimates are required to be submitted to Congress, when it convenes each December, to furnish a basis for provision for the fiscal year beginning the succeeding July 1. As a matter of actual practice, estimates must be in final form by the middle of November. The estimates cover the remainder of the then current fiscal year, a period of some eight months and all of the succeeding fiscal year, twelve months, in all a period of about twenty months.

It would seem fairly obvious that it is extremely difficult even for an ordinary business to estimate receipts and expenditures over a future period of nearly two years. It would also seem obvious that estimates which take into account so broad a field as the Federal Government financial operations are still more difficult.

The estimates for future fiscal years necessarily present the two sides of the budget: the expenditures and the receipts. Estimates of expenditures are not made by the Treasury. The Treasury uses such estimates, but receives them from the Director of the Bureau of the Budget, who prepares them from detailed information from the various departments. These estimates, however, are necessarily conditioned upon activities authorized by law at the time they are made. After the estimates are submitted Congress may enlarge the activities or provide new ones, particularly during emergency periods as in recent years. Thus changes occurring after the estimates are completed may greatly increase actual expenditures over the estimated amounts. These changes may be, and have been, unjustifiably used as a basis for appearing to discredit the budget estimates.

It is interesting to see that expenditures for 1932 appearing in the budget for that year, presented to Congress in December, 1930, at \$4,055,000,000, were actually \$5,006,000,000, an increase of about \$950,000,000. This excess of actual expenditures for the fiscal year 1932 over the total carried in the budget for that year, represents one third of the deficit for 1932. This increase was due very largely to subsequent legislation which obviously could not have been taken into account in making up the budget. I need only remind you that actual expenditures for 1932 included outlays of \$500,000,000 for the capital stock of the Reconstruction Finance Corporation, and \$125,000,000 for additional capital for the Federal land banks which were authorized and made during the last half of that fiscal year.

The budget situation in the current fiscal year again illustrates what may cause discrepancy between actual as compared with recommended expenditures. In his recommendations in May, just before the revenue act was passed, the Secretary of the Treasury specified that to balance the budget, exclusive of debt retirements, in the fiscal year 1933, it would be necessary to reduce expenditures by \$350,000,000 below the figures in the President's budget message for that year, in addition to a reduction in the postal deficit of \$160,000,000 which it was then estimated would result from legislation affecting the postal revenues. The revised estimates for the fiscal year 1933 made December last indicate expenditures, exclusive of postal deficit totaling \$527,000,000 more than the Secretary's May recommendations. In addition, the reduction in the postal deficit will fall about

\$139,000,000 below that proposed in May. These two discrepancies, accounting for about two-thirds of the estimated deficit for the fiscal year 1933, of course, have no relation to estimated receipts from taxes.

Turning now to the revenue side, the estimates of future tax receipts are made by the Treasury. The probable receipts from the many sources cannot be worked out by any simple or obvious rule. Future receipts from income taxes, individual and corporate, largely depend upon the general course of business, and so in the main, do receipts from miscellaneous internal revenue taxes.

In the process of preparing estimates many factors have to be weighed and all pertinent statistics used. The Treasury has for this work its research staff in which detailed studies are made of underlying basic business conditions, and for each important tax, of the relation between the tax base and general business factors. Current fluctuations in receipts from various sources are carefully followed and special information is prepared in connection with difficult problems.

An important preliminary in preparing the estimates is a careful projection over almost a two-year period of major business factors, including the physical volume of production and the general level of commodity and of security prices. On the basis of studies by the Treasury research group these basic forecasts are translated into specific revenue estimates.

I can perhaps explain the method of arriving at the estimates by reference to a specific example, the corporation income tax. The collections during the fiscal year 1934 will be made on incomes for two

calendar years, from July to December on calendar year 1932 incomes, for which the returns will be filed in March of this year, and from January to June 1934 on calendar year 1933 incomes. Although the basic facts of the business situation for the calendar year 1932 were known in large part in November 1932, when the estimates were made, the course of business during the calendar year 1933 must be projected.

Our studies have developed a reasonably close relationship between the course of the physical volume of production, commodity prices, and the net income of corporations. On the basis of this relationship and the underlying business forecasts it is possible to make a reasonable estimate of net income. Using this figure with adjustments for the provisions for prior year losses and, of course, for changes in tax rates and exemptions, we are able to estimate probable collections of the corporation income tax.

In estimating collections of individual income taxes, the problems to be dealt with are quite different. Individual incomes involve such divergent elements as salaries, dividends, and profits or losses from sales of securities, and it is necessary to make some effort to take account of the peculiar characteristics of these contrasting elements of income. For example, the volume of profits from dealings in securities is a most variable item, whereas wages and salaries and dividends are likely to be more stable, although during the depression even these items have contracted sharply. Further complications arise in the case of individual income tax estimates because of the progressive tax rates which require that adequate consideration be given to the distribution of income by net income classes.

For most of the miscellaneous internal revenue taxes, the relation of tax receipts to business forecasts is somewhat different, in that collections reflect the effect of current business conditions. Thus collections during the fiscal year 1934 will reflect the business conditions during that period. The probable size of the various tax bases such as quantity of tobacco products manufactured and the value of manufacturers' sales of automobiles and accessories, gasoline, lubricating oil, candy, chewing gum, and soft drinks must be estimated. These estimates are based on the underlying forecasts of major business factors to which I have referred. For example, the estimate of the gasoline tax should, of course, be consistent with the basic assumptions which have been made as regards the general business outlook, but they require the study of such additional factors as the total number of automobiles in use.

The conference in which the estimates are finally determined includes officials from the Bureaus of Internal Revenue and Customs, who give opinions on the probable tax receipts on the basis of their administrative experience. The estimates finally reached are the result of reasoned judgment, not of blind guess work.

The fiscal officers of the Treasury use revenue estimates thus prepared which represent the best judgment, in the light of all known factors, of a number of experienced individuals who have given long and careful study to the problem. In my opinion, no Government can do better than chart its future financial course on such an informed and impartial basis.

Under present conditions the revenue estimates necessarily involve large uncertainties. Radical changes in business conditions made it necessary to revise the estimates for the fiscal year 1933 twice after the first estimates were presented to Congress in December, 1931. The revised estimates made in May 1932 were again changed substantially last December. At the end of May the estimated receipts, taking into account both the taxes then in effect and the new taxes about to be imposed, were \$3,098,000,000. The December estimate is \$2,624,000,000, a reduction of about \$474,000,000. The decrease was necessary to take account of the delayed recovery in business and to allow for revenue losses resulting from heavy sales in June in advance of the effective date of new taxes, and also for difficulties which developed in the administration of certain new taxes.

The uncertainties inherent in predicting the future and the ultimate discrepancies between estimates and actual results constitute no difficulty in the enactment of essential budget legislation. The essence of budget balancing is not hitting accurately some distant bull's eye -- the essence is that in both the Executive and Legislative branches of the Government a sound fiscal policy be steadily pursued in the light of the best fiscal information currently available, and that Congress should at all times show resolution promptly to take the action indicated by such information to be essential for the preservation of the financial integrity of the Government. So long as the country, and particularly those who furnish funds to the Government, believe that such a course

is being followed and that the estimates have been honestly and carefully made, they will tolerate, under emergency conditions, a reasonable margin of difference between forecast and fact.

Another requisite for sound handling of the finances is keeping the Federal accounting on a conservative basis, which will discourage borrowing instead of encouraging it. The national credit is not likely to be improved by resort to these methods by which we would finance public buildings, rivers and harbors, and the like, as assets which can be paid for over a period of years. There is sound justification for treating as capital assets, not affecting the budget, advances to the Reconstruction Finance Corporation, as these largely represent secured interest-bearing loans which will be ultimately paid. A margin to cover possible losses on such loans was provided through investment in capital stock of the corporation which was charged to the budget for 1932. When it comes to expenditures for public buildings, rivers and harbors, and like items, we must remember that these are not for earning assets which pay interest and dividends; that they are recurrent in character, and that the credit of the Government is more likely to be conserved if these items are treated as current expense. It is better for the Government to stick to those accounting methods which tend to set a limit to borrowing rather than to increase the temptation.

I might add that the same element of good faith is involved in the handling of our currency. One may speculate as to what makes the gold standard good and causes our dollar to be regarded as a symbol of integrity. No one can doubt, however, that if our dollar loses this character and acquires a quality of uncertainty, problems of fundamental recovery are made obviously more difficult.

Adequate provision for the Federal budget through reduction of expenditures and increase in revenue heads the list of the steps essential for working out of the depression. That course is essential for the success of the Government's refunding operations. It will be reflected in the improvement of the general economic situation of the country. With sound public finance as the foundation it will be possible to make the many adjustments through which difficulties of the present time can be overcome.

STATEMENT BY SECRETARY MILLS

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, February 6, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated February 8, 1933, and will mature on May 10, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on February 6, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on February 8, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

Secretary Mills today announced the final subscription and allotment figures with respect to the February 1st offering of 2-5/8 per cent Treasury Notes of Series A-1938, maturing February 1, 1938.

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

| Federal Reserve District | Total Cash Subscriptions Received (Allotted on a graduated scale) | Total Exchange Subscriptions Received (Allotted 62 per cent) | Total Subscriptions Received | Total Subscriptions Allotted |
|--------------------------|--|---|------------------------------|------------------------------|
| Boston | \$ 576,281,700 | \$ 4,532,000 | \$ 580,813,700 | \$ 22,302,100 |
| New York | 3,894,975,000 | 104,304,900 | 3,999,279,900 | 160,572,600 |
| Philadelphia ... | 728,204,600 | 733,500 | 728,938,100 | 17,362,000 |
| Cleveland | 494,418,000 | 1,250,000 | 495,648,000 | 12,735,500 |
| Richmond | 132,180,600 | 1,734,500 | 133,915,100 | 5,860,100 |
| Atlanta | 433,652,000 | 238,500 | 433,890,500 | 13,283,400 |
| Chicago | 568,336,000 | 4,854,500 | 573,190,500 | 19,582,500 |
| St. Louis | 112,913,500 | 290,500 | 113,204,000 | 3,604,500 |
| Minneapolis | 34,258,200 | 1,008,500 | 35,266,700 | 1,735,700 |
| Kansas City | 62,421,100 | 501,000 | 62,922,100 | 1,976,400 |
| Dallas | 132,800,400 | 78,000 | 132,878,400 | 3,701,400 |
| San Francisco .. | 507,451,100 | 4,315,000 | 511,766,100 | 14,705,300 |
| Treasury | 1,030,500 | 100,000 | 1,130,500 | 95,100 |
| Total | \$7,678,922,700 | \$123,920,900 | \$7,802,843,600 | *\$277,516,600 |

*Includes \$76,852,000 allotted on \$123,920,900 exchange subscriptions.

TREASURY DEPARTMENT

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FOR RELEASE, MORNING PAPERS,
Tuesday, February 7, 1933.

STATEMENT BY SECRETARY MILLS.

Secretary of the Treasury Mills announced today that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury Bills, dated February 8, 1933, and maturing May 10, 1933, which were offered on February 2nd, were opened at the Federal Reserve Banks on February 6th.

The total amount applied for was \$234,790,000. The highest bid made was 99.975, equivalent to an interest rate of about 0.10 per cent on an annual basis. The lowest bid accepted was 99.950, equivalent to an interest rate of about 0.20 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$75,228,000. The average price of Treasury Bills to be issued is 99.955. The average rate on a bank discount basis is about 0.18 per cent.

STATEMENT BY SECRETARY MILLS

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Friday, February 10, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated February 15, 1933, and will mature on May 17, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on February 10, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on February 15, 1933.

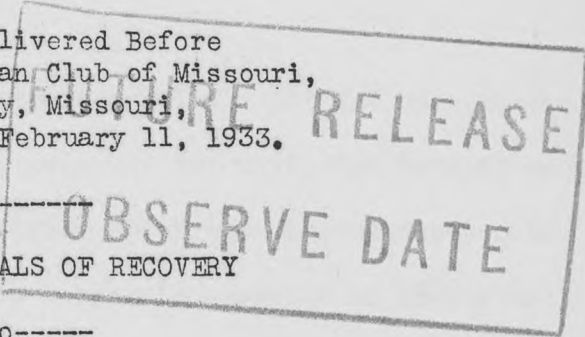
The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
SUNDAY, FEBRUARY 12, 1933.

Speech to be Delivered Before
The Young Republican Club of Missouri,
at Kansas City, Missouri,
Saturday Evening, February 11, 1933.



SOME FUNDAMENTALS OF RECOVERY
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We have met to celebrate the birth of one of the Nation's great and the true founder of the party to which we owe allegiance. As here, all over the country Republicans are meeting to reaffirm their faith in their party and in its principles and to rededicate it to the service of our country.

Even in defeat we can hold our head high. History will acknowledge the high character of service rendered by the Republican Party under the leadership of President Hoover in the face of as grave difficulties as ever confronted the Nation. I venture to prophesy that the soundness of the principles which he has laid down and the policies which he has advocated will as the days go by receive fuller and fuller recognition. Nor am I concerned about the future of our party. Its strength and vitality were amply demonstrated last fall in the face of heavy political odds. Even in the minority it has a great function to perform. But to perform it adequately, there must be unity, a sense of direction, and an uncompromising fidelity to principle.

Experience has clearly demonstrated that weakness and lack of cohesion in our parties mean weakness in government. Nothing contributes more to a vigorous administration of national affairs than a

strong, well-organized and united majority party, faced by a compact and militant opposition.

We wish the new Administration well. For the sake of the country I trust the Democrats may preserve the unity and harmony necessary to enact the constructive program which the circumstances call for. Certainly it is our duty to cooperate heartily to that end. In fact the future of both parties is inextricably bound up with the resourcefulness, courage and character which they exhibit in dealing with the grave conditions at home and abroad which threaten the well-being and progress of mankind.

It is of these conditions and some of the fundamental steps essential to recovery of prices, employment and business activity that I desire to speak this evening.

If we look at the world situation, we cannot fail to note that progressive economic deterioration has spread from country to country. The process of infection seems to be both cumulative and irresistible as long as remedial measures are confined to independent national action.

As a result it is estimated that there are nearly thirty million workers unemployed. Wholesale commodity prices -- expressed in gold -- have declined since October, 1929, by roughly a third; raw material prices on the average by 50 to 60 per cent. In the middle of December, at Winnipeg, the price of wheat fell to the lowest level recorded in any primary market for wheat during the last four centuries. World stocks of basic products continue to accumulate. Industrial

production has everywhere been drastically curtailed, particularly in the capital goods industries. International trade has shrunk to incredibly low levels and continues to shrink, while national incomes in many countries, it is estimated, have declined by as much as 40 per cent. Almost half of the countries of the world are off the gold standard, and in some forty countries exchange restrictions have been imposed.

This is a very brief summary of the findings of the Preparatory Commission of Experts of the World Economic Conference.

In our own country we have witnessed an enormous contraction of business and commerce, a precipitous and uneven decline in price levels, a tremendous contraction of credit, widespread unemployment, and great suffering and hardship on the part of almost all those burdened with debt. While necessary readjustments continue to take place -- as they have on an immense scale during the last three years -- and though our people with characteristic initiative and resourcefulness are everywhere finding solutions for intensely difficult problems, suffering is so general and the future still appears so uncertain that all are longing for a sense of direction and for a program that offers a definite hope of broad improvement.

There is no dearth of programs, plans, schemes and panaceas of every variety. Many of them serve to illustrate the confusion of thought and the lack of any generally accepted conception either as to the origin of our troubles, or as to the means to overcome them. As in similar periods in the past there are many who emphasize the

drastic fall in prices -- without adequate consideration of the factor of maladjustment -- and the weight of debts as the heart of the problem. They believe that the solution is to be found through governmental manipulation of our currency and monetary system to bring about what is commonly known as inflation. They expect to improve our competitive position in world markets by depreciation of our currency in terms of foreign currencies, and to effect an automatic and artificial rise in our prices, believing that it would of itself relieve debtors and stimulate and maintain a business revival.

They start with the unwarranted assumption that the supply of gold and money both in the world and in the United States is inadequate to support a satisfactory price level. As far as the world is concerned, since 1913, the world's monetary gold reserves have increased from nearly five billion to about twelve billion, or nearly 150 per cent; while the production of basic commodities at the highest point of 1929 was nearly one-third larger than in 1913. As a result of a number of causes, such as the reduced cost of mining and the discovery of new deposits, the release in India of about \$300,000,000 from private hoards and a decreased industrial consumption of gold, the world's gold reserves increased by about \$1,600,000,000 from the end of 1929 to the end of 1932, or at an average annual rate of over \$500,000,000, as compared with \$270,000,000 annual increase from 1922 to 1929.

When we take into consideration the greater economy in the use of gold that can be effected through its concentration in central banks and improved banking practices, it seems clear that the world

is assured of a gold reserve adequate for some years to come to support a price level much higher than that now prevailing.

As far as this country is concerned, as compared with 1929, our gold stock has increased, our bank reserves have increased and currency has increased. The present difficulty arises from inability to put to work our ample monetary resources. Credit cannot be brought into active use by brute force. The increased employment of credit depends upon an expansion of business activity, that is, the buying and selling of commodities, employment of labor and the acceleration of all of the manifold economic activities that form part of the modern economic mechanism. Potential credit is a favorable factor to business recovery, but until the credit actually goes to work it can affect neither business nor prices. It will go to work only when the lender feels secure enough to lend, and the borrower confident enough of the use he can make of the money to borrow.

What is holding us back is uncertainty and lack of confidence. How important these factors are and how great are the vitality and responsiveness of the latent forces in our economic life was demonstrated several times during the last two years. Perhaps the most striking example was given last summer when almost simultaneously the passage of the Revenue Act gave assurance that the national credit would be maintained, the foreign drain on our gold reserves was brought to an end, the fear of the enactment of such inflationary measures as the Patman Bonus Bill was terminated, and the Lausanne Agreement gave rise

to the hope of greater stability and order abroad. Credit contraction ceased, prices rose and business expanded.

There are all manner of plans for producing inflation. A discussion of one which has been rather clearly defined will, I think, serve to illustrate the fallacies and dangers underlying all of them. What I have in mind is the program for reducing the gold content of the dollar.

Frankly I do not believe that there is any real danger of these or any similar scheme being enacted into law. We have walked up to the edge of this precipice in the past and have always had the good sense to turn back in time. On at least two occasions a determined and conclusive refusal marked the turning point in our economic fortunes. I am confident that history will repeat itself, with every likelihood of the same favorable results. I say this with all the more confidence when we consider that such action would involve partial repudiation or default by our Government, political tampering with our monetary system, which could be repeated at will, the partial destruction by legislative fiat of the savings of our Nation of hard-working and thrifty families, exemplified by the 65,000,000 life insurance policies outstanding, and \$24,000,000,000 of savings deposits, an unparalleled blow to confidence and the undermining of our entire credit structure.

What would happen if we cut the gold content of the dollar in two? And in asking this question I am waiving the immense dangers incident to the necessary period of discussion which themselves might prove catastrophic. There would be, as some suppose, no automatic

and immediate change. Mortgages and debts, except possibly those debts containing a gold clause, would still be paid in the same number of dollars, and in general debtors would have the same amount of dollars with which to pay them. The wage earner would continue to receive his present wage. If we had no relations with the outside world, I think even the advocates of the plan would admit that devaluation per se would not affect the domestic price level. They believe, however, that those of our producers who sell in world markets would immediately benefit by increased returns expressed in terms of dollars, and that the higher prices received by them would ultimately be reflected in a rise in the domestic price level.

The theory is that the American farmer who now sells a bushel of wheat in Liverpool for about three shillings, which he now converts into about 50 cents a bushel, would, if the gold value of the dollar were cut in half, receive a dollar a bushel; and since the world price largely determines the domestic price of wheat, the price of wheat at home would rise to one dollar. Similarly, the importer of goods would pay more dollars for goods purchased abroad. It should be noted that this process would apply directly only to imported and exported goods, and that even from the theoretical standpoint the effect upon other prices would, at best, be sympathetic and indirect. That is the theory, and the theory would probably work were it not for one all-important factor: It is assumed that the world price level would remain constant. This is where theory and fact part company. If next Monday morning the American farmer found that he could get one dollar for his wheat in Liverpool, you can rest assured that every

vessel leaving the United States would be loaded with wheat. The price at Liverpool would break. This is so certain that it would have broken before even an extra bushel from the United States reached that market. It is impossible to say where the price of wheat would ultimately settle, but certainly far under a dollar, and probably not far above present prices. What is true of wheat would be true of all other articles that sell in world markets.

Since Great Britain was forced off the gold standard in September, 1931, British prices have shown no marked increase, despite a 30 per cent depreciation in the pound. World gold prices, however, have declined by 12 per cent. Great Britain has held her price level, but there is very real ground for belief that the gold panic occasioned by the departure of Great Britain from the gold standard, the subsequent instability of sterling exchange, price-cutting by Great Britain in the world markets, and her decreased imports, have all combined to help drive world prices still lower.

This conclusion seems all the more probable when we consider that Great Britain's departure from the gold standard was followed by currency depreciation in a great many other countries, which either abandoned the gold standard or prohibited gold exports. These and other countries, with depreciated currencies handled in 1930 over 40 per cent of the world's trade. In all of these countries exchange depreciation acted as a deterrent to imports and a bounty on exports, or, in other words, their decreased purchasing power and reduced prices have exercised a two-fold adverse influence on world commodity prices.

Thus, the program would amount at the beginning to a vast price-cutting campaign against other countries. America, by cutting its dollar in half, would at first be able to undersell other countries, but the latter would be forced to such defensive measures as cutting their prices, allowing their currencies to depreciate further to offset the devaluation of the dollar, or setting up prohibitive trade barriers against American goods. In practice, all of these things would happen in greater or less degree in different countries. This is not a question of theory; it is exactly what has been happening and is happening today to world prices, under the terrific pressure exerted by depreciated currencies and the frantic efforts of the different nations to protect their exchanges and balances of payment.

The fact that the United States, France and a few other countries have remained on the gold standard is the one element of stability in the world to-day. If this were removed, widespread disorder would become chaos. Does anyone believe that we could repudiate half the value of the dollar by deliberate choice without causing an even greater shock to world confidence than that resulting from Great Britain's involuntary action?

The consequences of other inflationary programs are not fundamentally different from those I have described. If they are to be seriously pressed, we face the decision as to whether we will seek to stimulate prices and business and to relieve the burden of debts by a domestic program of currency manipulation, a course which has always resulted in disaster, or whether we shall set ourselves with determination

to the accomplishment of a few basic and essential tasks which I propose to describe, and however steep the ascent, steadfastly follow a course every mile of which has been tested at one time or another by the experience of mankind.

As I have had occasion to say before, there are two ways of viewing the fundamentals of the situation. The national economy may be viewed, on the one hand, as a relatively inert organism deprived of the forward impulse and primary motivating energies which have characterized its history in the past, requiring remodeling and artificial galvanization into activity. To one who holds this view it would appear that recovery can result only from artificial stimulation and through elaborate tinkering in accordance with some new plan intended to provide each of the necessary steps from depression to recovery. On the other hand, the national economy may be looked upon as a composite of dynamic forces constantly active, but temporarily out of adjustment and suppressed; and that in a highly organized society such as ours these powerful forces will lead to a high degree of economic activity unless there are barriers and obstacles which impede their normal operations. If this be so, the problem of restoring prosperity is essentially a problem of removing barriers.

The whole history of the United States, with its unparalleled and almost continuous growth and expansion of production and distribution, resulting, except for comparatively brief periods of recession, in a steady rise in the standard of living of our people, supports this point of view. If you chart our economic history, the rising

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curve of growth represents graphically the constant upward surge. In the past three years we have fallen far behind the line of growth. There have always been in the past, and there now exist, tremendous forces pushing upward toward that growth line. They take the form of unsatisfied desires of millions of the population. If these desires can only be freed from the forces which now hold them back, the resumption of growth is inevitable. The surge upward is the dominant fact of American economic life. Given an opportunity, it will reassert itself. It is our task to create that opportunity, recognizing that the puny efforts of government can never rival the cumulative power derived from the free activities and impulses of 120,000,000 Americans supported by a wealth of resources.

What are some of these barriers? The list is an impressive one: First, fear and uncertainty; second, disordered public finances and the heavy burden of public and private debts; third, unstable currencies; fourth, trade restrictions; fifth, exchange restrictions; sixth, fall in prices and a wide disparity in the price levels of different commodities, services, etc.; seventh, contracted and dislocated markets.

It is apparent that we are not dealing with separate and distinct factors, but, rather with the component parts of an interrelated whole; and, in the second place, that, while corrective action must be taken at home, there is an equally important field for cooperative action with other nations.

Beginning in the domestic field, the first and most essential steps are to bring the budget of the national government into balance; to give unqualified assurance to the country that there will be no tampering with our monetary system by political action, and to reduce the cost of our governments so as to bring early relief from excessive taxation. Business fears an unbalanced budget and unsound monetary legislation more than anything else, and it is this fear and uncertainty rather than any shortage of money or credit which is today preventing recovery, credit expansion and price increases.

But there is something more than fear involved in the budgetary problem. An unbalanced budget is not a bogey invented by an over-cautious Treasury to bring pressure on a recalcitrant Congress. It is a reality from which, in spite of all the arguments and talk, certain definite consequences flow. There is no doubt as to the importance of the credit factor in the present depression. Nor is it open to dispute that a sound and unquestioned government credit is the cornerstone upon which an expanded credit structure must rest. The credit of the Government cannot remain sound and unquestioned in the face of recurring and large deficits. Assurance and confidence on this basic point cannot be maintained by mere lip service. What is essential is clear evidence that the finances of the Government are under control, and that the Congress is determined to keep them so.

If we keep on pumping out Government securities, a point must be reached at which the question arises as to the Treasury's ability to maintain the value of its securities in the face of a constantly

increasing volume. When this point is reached, banks and investors hesitate to buy because of the fear of future depreciation. Interest rates will tend to rise with each new issue. Ultimately the point might be reached where central bank credit has to be invoked to support the credit of the Government, and when that point is reached we have entered the field of destructive inflation.

Higher interest rates on Government securities and continued uncertainty as to the extent of government borrowing tend to force up long-term interest rates and to impede the free flow of funds into the bond market. This is moving in exactly the wrong direction. What the Government should and could do is through a refunding operation to reduce the interest rate on a vast volume of high interest coupon securities now outstanding, and soon callable. This large refunding operation cannot be undertaken under the most favorable circumstances until the budget is balanced. Once accomplished, not only would the Treasury save a substantial sum annually in interest, but one of the uncertainties that has been hanging over the money market for some time would be removed.

A lower interest charge on a large volume of Government securities furthermore would effect long-time interest rates. Bond prices would rise to more normal levels. This, in turn, would not only improve the position of many banks, but it would have a decidedly stimulating effect on the capital market. In a normal year about \$6,000,000,000 is poured into American business through the new securities market. Given the cheapening of long-time money and an active

securities market, railroads could begin to catch up on long delayed maintenance and business enterprises could again secure funds for accumulated replacements and new undertakings. There is no question but that the almost complete stoppage in the capital goods industries, iron and steel, lumber, building materials, etc., has played an enormous part in the present depression. These industries depend not on bank credit, but on the market for new securities and on mortgage money. The restoration of cheap long-time money and the revival of new finance would make it possible for these industries to get under way, and there is every reason to believe that there is a vast accumulated need for all manner of replacements and repairs, requiring the products of the heavier industries. It is difficult to see how there can be any real revival of the consumption goods industries until there is some restoration of employment in the greatly depressed capital goods industries.

We must not overlook the fact that a continuation of recurring deficits, even on a moderate scale, necessarily restricts the freedom of action with which the reserve banks can conduct their credit operations. Clearly, the continuance of the easy money policy of the Federal Reserve System is highly desirable. The open market operations usually involved in such a policy are necessarily hampered by unbalanced budgets for, even though indirectly, their effect partakes of the character of mopping up Government deficits. Paradoxical as it may sound, one of the means of bringing about a condition which will permit easy money and expanding credit is a balanced budget rather than a Government deficit.

Thus I consider adequate provision for the Federal budget as the first step in a program for sound recovery, and I should certainly include the continuance of the easy money policy of our reserve banks as the second. The vigorous action already taken by the Federal Reserve System has had an extremely beneficial effect. It has not only arrested the progress of the deflationary movement, but has resulted in some increase in deposits and loans and investments, and has placed the banks in control of about five hundred million of excess reserves, furnishing the base for an expansion of bank credit of about \$5,000,000,000. Some people express themselves as disappointed at the results of the open market policy of our Federal Reserve Banks in stimulating a business revival. This seems to me unjustified. The time element has been too short to draw definite conclusions. Moreover, we cannot ignore that other extremely unfavorable and uncorrected factors have not given this credit policy a fair chance to exert its full influence.

Incidentally, any general program of cooperation among the nations should include the closest cooperation among the principal central banks, and, if possible, a concerted effort to keep credit and money conditions easy in the principal money markets of the world.

The volume of debt piled up during the period of inflation and expansion constitutes a real barrier to recovery. But there is no single debt problem. There are different categories of debts, just as there are different classes of debtors. Some debts can be paid even under existing circumstances. Others can unquestionably be paid with an

improvement in business activity and a moderate rise in prices. Others, again, will have under any circumstances to be written down. Such a situation calls for selective treatment, not a general formula. This process is already taking place through such policies as have been recently announced by leading insurance companies in respect of farm mortgages and by some mortgage companies in urban centers. The legislation recommended by the President to amend the bankruptcy law by providing a legal process whereby destructive liquidation may be avoided through the composition and extension of individual indebtedness and the reorganization of corporations, with the full protection of the court extended to the rights and interests of creditors and debtors alike, is another constructive move in the right direction. Other examples of sound action could be cited, but these will suffice to indicate the broad lines that should be followed in dealing specifically with the debt problem, apart from the relief to debtors that may be expected through business recovery and price revival.

In this field, it would be well that some agency with a definite standing in the community should be created to protect the rights of American investors abroad, through adjustment with foreign debtor governments, that find themselves unable under existing conditions to meet their obligations in full.

As I have already said, however, we cannot rely alone on remedial action taken within our own borders. There is need also for a broad international program of reconstruction, to which all nations can fairly be called upon to make such contributions as lie

within their power. The coming World Economic Conference affords an unrivaled opportunity through cooperative action to initiate an all-powerful movement toward recovery by a determined, if gradual attack on those barriers that now present impassable obstacles to economic progress.

The experts of many nations, including our own, that have recently met, have prepared the main outline of such a program. This program contemplates a cooperative effort among the leading nations of the world to deal with four major problems: The first is the need for restoration of an effective international monetary standard, based upon a thorough study of the conditions which must be met and the safeguards which must be established in order to provide against instability or a breakdown in the future. Second, measures to bring about an increase in the level of world prices, the unprecedented fall of commodity prices in recent years having caused a growing lack of balance between costs and prices and immensely increased the real burden of all debts and fixed charges. This problem calls for an exploration not only of all possibilities of counteracting the decline in prices, but of cooperative handling of unwieldy stocks of certain primary commodities which constitute a serious obstacle to improvement in the price situation. Third, the abolition of exchange restrictions as an essential condition of world recovery. Fourth, the need for re-establishing a greater freedom of international trade in order that every country, consistent with the peculiar needs of its national economy, may benefit from the interchange of commodities and services on a world-wide scale.

The war debt question has been excluded from the agenda of the coming economic conference. However, in view of the changed conditions since the settlements were effected and the urgent request by the debtor governments for reconsideration of existing settlements, we cannot ignore this problem. With good will on both sides an adjustment of this question should be possible, and is clearly desirable if only in the interest of harmonious cooperation in the development of a major program. I cannot undertake to discuss this question this evening, but it does seem to me that if war debts are to be reconsidered in the interest of the national economy of the debtors and of world recovery, as a matter of equity, the American people are entitled to compensatory advantages for sacrifices they may be called upon to make, and that the debtor nations can fairly be asked to make definite contributions to a common program intended to remove the barriers which now stand in the way of returning prosperity.

I believe that a balanced budget at home; reduced cost of government; the orderly adjustment of debts; the stabilization of currencies and exchanges; an easy money policy on the part of central banks; the gradual removal of exchange restrictions restoring the free flow of international credit; and the elimination of arbitrary and abnormal trade barriers, would, if combined into a general economic program, so free latent and powerful forces as at once to stimulate on a world-wide scale business revival and price recovery, and that this time the forward movement would not be temporary and short-lived, but permanent and progressive.

There are those who sincerely believe that there is a short cut out of our problems through governmental action in the domestic field of a kind that inevitably involves uncontrolled inflation in one form or another.

In my judgment, creating as it will at the outset further fear, uncertainty and loss of confidence, and entailing as it must ultimately consequences of the most serious character, any such plan is doomed to failure and will in the end but increase distress at home and confusion abroad. That is not the way out of our difficulties. It is a road to further disasters.

If instead we press forward vigorously along the vista that is beginning to open up, removing, however painstakingly, one by one the obstacles that bar our progress and hem us in on every side, I have the faith to believe that our much-tried generation will at a not distant date live to see its own errors liquidated and the younger generation look out upon a world where progress and increased well-being are once more the normal order.

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Saturday, February 11, 1933.

STATEMENT BY SECRETARY MILLS.

Secretary of the Treasury Mills announced today that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury Bills, dated February 15, 1933, and maturing May 17, 1933, which were offered on February 8th, were opened at the Federal Reserve Banks on February 10th.

The total amount applied for was \$281,122,000. The highest bid made was 99.975, equivalent to an interest rate of about 0.10 per cent on an annual basis. The lowest bid accepted was 99.938, equivalent to an interest rate of about 0.25 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$75,202,000. The average price of Treasury Bills to be issued is 99.942. The average rate on a bank discount basis is about 0.23 per cent.

STATEMENT BY SECRETARY MILLS

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$60,000,000, or thereabouts. They will be 90-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two'clock p. m., Eastern Standard time, on Monday, February 20, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated February 23, 1933, and will mature on May 24, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on February 20, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on February 23, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

Remarks of Secretary of the Treasury Mills
at the laying of the Cornerstone of the
Archives Building, Monday, February 20, 1933.

We have met to lay the cornerstone of the edifice in which the archives of the United States Government are to be permanently housed and safeguarded. The completion of the building and the final transfer of the archives will mark the culmination of many years of effort on the part of Government officials and historical associations to safeguard the priceless records of the Nation.

Today much of the archives material remains packed away in places and under conditions that make it subject to gradual physical deterioration and exposed to fire hazards. The dangers are too distressing to contemplate, for these papers include among others the support for titles to millions of acres of land, thousands of patent rights, the documents necessary to protect the Government against all manner of claims, the whole series of papers covering our dealings with other nations, and, generally speaking, constitute a written record of our national life.

Aside from providing safety and making these important records accessible not only to Government officials but to those engaged in historical research, the building will serve as a museum and shrine. In the great hall documents of supreme importance in the Nation's history will be placed on exhibition and viewed by the millions from all over the land who yearly visit the National Capital.

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A building of this kind should not only fully and adequately serve the purposes which bring it into being. It should symbolize them. In this case from my knowledge of the plans I am confident that both aims will be triumphantly attained. On the one hand, the designs are based on a painstaking study of the plans and methods in use in buildings erected for archives in European countries, notably those at London, Berlin, Paris, Dresden, Vienna, and The Hague, where for many years the segregation of governmental records has been maintained in buildings devoted to archival purposes. On the other hand, the architect, Mr. John Russell Pope, to whose genius we are indebted for the beauty and impressive grandeur of this magnificent building, has breathed into it a spirit of strength, security and permanency.

That we should have waited this long for such a building is in a sense unmistakable evidence of the youth of our country and of how intent we have been on the future rather than the past. We are still so intent. For rich as is our inheritance, it is part of our fundamental creed that ours is a past of infinite promise.

The group of splendid buildings to which we are now adding will not only beautify the Nation's Capital and stand throughout the years as visible emblems of the strength and majesty of government, but will symbolize this generation's faith in the permanency of the institutions which have made our country great and that their maintenance is a sure guarantee of the fulfillment of the promise of American life.

STATEMENT BY SECRETARY MILLS.

Secretary of the Treasury Mills announced today that the tenders for \$60,000,000, or thereabouts, of 90-day Treasury Bills, dated February 23, 1933, and maturing May 24, 1933, which were offered on February 16th, were opened at the Federal Reserve Banks on February 20th.

The total amount applied for was \$123,929,000. The highest bid made was 99.960, equivalent to an interest rate of about 0.16 per cent on an annual basis. The lowest bid accepted was 99.850, equivalent to an interest rate of about 0.60 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$60,074,000. The average price of Treasury Bills to be issued is 99.864. The average rate on a bank discount basis is about 0.55 per cent.

STATEMENT BY SECRETARY MILLS

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, February 27, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated March 1, 1933, and will mature on May 31, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on February 27, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 1, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof,

TREASURY DEPARTMENT

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FOR RELEASE, MORNING PAPERS,
Tuesday, February 28, 1933.

STATEMENT BY SECRETARY MILLS.

Secretary of the Treasury Mills announced today that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury Bills, dated March 1, 1933, and maturing May 31, 1933, which were offered on February 23rd, were opened at the Federal Reserve Banks on February 27th.

The total amount applied for was \$254,283,000. The highest bid made was 99.936, equivalent to an interest rate of about 0.25 per cent on an annual basis. The lowest bid accepted was 99.688, equivalent to an interest rate of about 1.23 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$100,613,000. The average price of Treasury Bills to be issued is 99.750. The average rate on a bank discount basis is about 0.99 per cent.

STATEMENT BY SECRETARY MILLS

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be 93-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Friday, March 3, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated March 6, 1933, and will mature on June 7, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on March 3, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 6, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Saturday, March 4, 1933.

STATEMENT BY SECRETARY MILLS.

Secretary of the Treasury Mills announced today that the tenders for \$75,000,000, or thereabouts, of 93-day Treasury Bills, dated March 6, 1933, and maturing June 7, 1933, which were offered on March 1st, were opened at the Federal Reserve Banks on March 3rd.

The total amount applied for was \$94,101,000. Except for several small bids aggregating \$48,000, at prices averaging 99.776, the highest bid made was 99.688, equivalent to an interest rate of about 1.21 per cent on an annual basis. The lowest bid accepted was 98.775, equivalent to an interest rate of about 4.74 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$75,266,000. The average price of Treasury Bills to be issued is 98.900. The average rate on a bank discount basis is about 4.26 per cent.

TREASURY DEPARTMENT

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PRESS RELEASE,
MARCH 9, 1933.

The President has today urged the immediate enactment of legislation dealing with the existing banking situation. It appears that prompt action will make banking facilities and an adequate supply of currency available. Notwithstanding the expected early opening of banks, the Secretary of the Treasury interposes no objection to the issuance of clearing house certificates or other evidences of claims against assets of banking institutions, in communities where local conditions make such action necessary. The regulation issued by the Secretary March 7, 1933 remains effective, granting permission to clearing house associations and other associations organized to provide an adequately secured medium of temporary exchange to issue certificates against sound assets of banking institutions, such certificates to be deliverable by each institution to its creditors and depositors on a pro rata basis.

STATEMENT BY SECRETARY OF THE TREASURY WOODIN

The emergency banking legislation passed by the Congress today is a most constructive step toward the solution of the financial and banking difficulties which have confronted the country. The extraordinary rapidity with which this legislation was enacted by the Congress heartens and encourages the country.

This legislation makes possible the opening of banks upon a sound basis, backed by an adequate supply of currency. Through this law the banks which will open will be placed in a position to meet all demands. This assurance should restore confidence and create the foundation for a forward movement in business activities.

It will be the policy of the Treasury to permit as rapidly as possible the opening of the sound banks. There are, of course, many thousands of such banks which will promptly be restored to the performance of their normal functions.

The Treasury has already taken steps to secure information through proper authorities as to the condition of the various banks of the country and immediately invites from the banks applications for reopening.

While much information has already been assembled, the completion of the information and of the arrangements of the banks for resuming their functions takes some time. It has therefore been decided not to authorize any reopenings before Saturday, March 11th. It is obvious that it will not be possible to act upon all of the applications even by Saturday. Regulations governing reopenings and also other subjects governed by the legislation will immediately be published.

STATEMENT BY SECRETARY OF THE TREASURY WOODIN

Under the terms of the Act of March 9, 1933, immediate action has been taken by the President and the Secretary of the Treasury which will make possible the resumption of banking operations in substantial volume at a very early date. Pending such resumption the vital needs of communities must be met. Attention of all banking institutions is called to Regulation 10 which is still in force and which as amended provides for cooperation between banks in different communities and reads as follows:

"Any national or State banking institution may exercise its usual banking functions to such extent as its situation shall permit and as shall be absolutely necessary to meet the needs of its community for food, medicine, other necessities of life, for the relief of distress, for the payment of usual salaries and wages, for necessary current expenditures for the purpose of maintaining employment, and for other similar essential purposes. Banking institutions may carry out such transactions as may be necessary to aid banking institutions in other communities to meet the necessities set forth above. Provided, however, That (1) every precaution shall be taken to prevent hoarding or the unnecessary withdrawal of currency; (2) No State banking institution shall engage in any transaction under this regulation which is in violation of State or Federal law or of any regulation issued thereunder; (3) No National banking association shall engage in any transaction under this section which is in violation of any Federal law or of any order or regulation issued by the Comptroller of the Currency; and (4) No gold or gold certificates shall be paid out. Each banking institution and its directors and officers will be held strictly accountable for faithful compliance with the spirit and purpose as well as the letter of this regulation.

"Federal reserve banks may carry on such functions as may be necessary to facilitate transactions authorized by this regulation.

"In order to enable member banks of the Federal reserve system to meet the needs of their respective communities to the extent authorized by this regulation Federal reserve banks may make advances to such member banks under the conditions set forth in Section 10 (b) of the Federal Reserve Act as amended by the act of March 9, 1933, and in accordance with authority granted by the Federal Reserve Board.

"In addition, in order to enable individuals, partnerships and corporations to meet their immediate payroll requirements, Federal reserve banks may make temporary advances to such individuals, partnerships and corporations on their promissory notes secured by direct obligations of the United States in accordance with authority granted by the Federal Reserve Board."

STATEMENT BY SECRETARY WOODIN

The Treasury is tomorrow offering for subscription, at par and accrued interest, through the Federal Reserve Banks, \$800,000,000, or thereabouts, Treasury certificates of indebtedness in two series, both dated and bearing interest from March 15, 1933, one series, TAG-1933, being for five months, with interest at the rate of 4 per cent per annum, and maturing August 15, 1933, and the other series TD2-1933, being for nine months, with interest at the rate of 4-1/4 per cent per annum, and maturing December 15, 1933. The amount of each series to be issued will be in the proportion that the total subscriptions for that series bears to the total subscriptions received for both series. The aggregate amount of the two series to be issued will be \$800,000,000, or thereabouts.

The principal and interest of the certificates will be payable in United States gold coin of the present standard of value.

These certificates will be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

Applications will be received at the Federal Reserve Banks. The Treasury will accept in payment for the new certificates of either or both series, at par, Treasury certificates of indebtedness of Series TM-1933 and United States Treasury certificates, First Series, both maturing March 15, 1933. Subscriptions in payment of which Treasury certificates of indebtedness of Series TM-1933 and United States Treasury certificates, First Series, are tendered, will be given preferred allotment.

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Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series TAG-1933 will have one interest coupon attached, payable August 15, 1933, and the certificates of Series TD2-1933 will have two interest coupons attached, payable June 15, 1933, and December 15, 1933.

About \$695,000,000 of Treasury certificates and about \$59,000,000 in interest payments on the public debt become due and payable on March 15, 1933.

The text of the official circular follows:

The Secretary of the Treasury, under the authority of the Act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, \$800,000,000, or thereabouts, Treasury certificates of indebtedness, in two series. The amount of each series to be issued will be in the proportion that the total subscriptions for that series bears to the total subscriptions received for both series. The aggregate amount of the two series to be issued will be \$800,000,000 or thereabouts.

DESCRIPTION OF CERTIFICATES

The certificates of Series TAG-1933 will be dated March 15, 1933, and will bear interest from that date at the rate of four per cent per annum, payable on an annual basis. They will be payable on August 15, 1933.

The certificates of Series TD2-1933 will be dated March 15, 1933, and will bear interest from that date at the rate of four and one-quarter per cent per annum, payable on a semiannual basis. They will be payable on December 15, 1933.

The principal and interest of the certificates will be payable in United States gold coin of the present standard of value.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series TAG-1933 will have one interest coupon attached, payable August 15, 1933, and the certificates of Series TD2-1933 will have two interest coupons attached, payable on June 15, 1933, and December 15, 1933.

The certificates shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

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

The certificates will be acceptable to secure deposits of public moneys.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal Reserve Banks.

Subscriptions for which payment is to be tendered in 3-3/4 per cent Treasury certificates of indebtedness of Series TM-1933 and 2 per cent United States Treasury certificates, First Series, both maturing March 15, 1933, will be given preferred allotment.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or

to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for certificates allotted must be made on or before March 15, 1933, or on later allotment. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TM-1933 and United States Treasury certificates, First Series, both maturing March 15, 1933, will be accepted at par in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates so paid for.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and 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. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates.

STATEMENT BY SECRETARY WOODIN

The Secretary of the Treasury referred to the March 15 offering of \$800,000,000 of Treasury certificates of indebtedness, which was announced yesterday, and stated that the subscription books open at the Federal Reserve Banks this morning. Two series are being offered for subscription, one for five months, bearing 4% interest, and the other for nine months, bearing 4-1/4% interest.

The certificates now being offered will be fully tax-exempt except for estate and inheritance taxes, they will be acceptable in payment of income and profits taxes payable at their maturity, and they will be acceptable to secure deposits of public moneys.

Treasury certificates of indebtedness of Series TM-1933 and United States Treasury certificates, First Series, both maturing on March 15, 1933, will be accepted at par in payment for any of the new certificates allotted. Subscriptions for which payment is to be tendered in the maturing certificates will be given preferred allotment.

All banking institutions may purchase these certificates for their own account in the usual manner. Application for these certificates may be made by subscribers other than banking institutions directly to Federal Reserve Banks, or branches, or at banks which are open for normal business.

Full particulars regarding terms of the two series of Treasury certificates of indebtedness may be obtained from almost any banking institution in the United States and from any Federal Reserve Bank or branch.

TREASURY DEPARTMENT

82
FOR RELEASE, MORNING PAPERS,
TUESDAY, MARCH 14, 1933.

STATEMENT BY SECRETARY WOODIN

Secretary Woodin today announced that the subscription books for the current offering of five-month 4 per cent Treasury Certificates of Indebtedness, Series TAG-1933, maturing August 15, 1933, and nine-month $4\frac{1}{4}$ per cent Treasury Certificates of Indebtedness, Series TD2-1933, maturing December 15, 1933, closed at the close of business today, Monday, March 13, 1933.

Subscriptions placed in the mail before 9 P. M. Monday, March 13th, as shown by the post office cancellation, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the basis of allotment will be made later.

TREASURY DEPARTMENT

FOR IMMEDIATE RELEASE,
WEDNESDAY, MARCH 15, 1933.

STATEMENT BY SECRETARY WOODIN

Secretary Woodin today announced the approximate subscription figures and the basis of allotment for the March 15th combined offering of five-month 4 per cent Treasury Certificates of Indebtedness of Series TAG-1933, maturing August 15, 1933, and of nine-month 4-1/4 per cent Treasury Certificates of Indebtedness of Series TD2-1933, maturing December 15, 1933. The amount of the combined offering was \$800,000,000 or thereabouts.

On the basis of reports so far received from the Federal Reserve Banks, total subscriptions aggregate over \$1,820,000,000, of which over \$555,000,000 represents exchange subscriptions in payment for which Treasury Certificates maturing March 15, 1933, were tendered. While the subscription books were closed at the close of business Monday, it was announced that subscriptions placed in the mails before 9 P. M. Monday, would be treated as having been entered before the close of the subscription books.

4 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES
TAG-1933

The reports show that for the offering of 4 per cent Treasury Certificates of Indebtedness of Series TAG-1933, maturing August 15, 1933, total subscriptions aggregate over \$900,000,000. Of these

subscriptions, over \$286,000,000 represents exchange subscriptions, in payment for which Treasury Certificates maturing March 15, 1933, were tendered. Such exchange subscriptions were allotted in full. Allotments on cash subscriptions for 4 per cent Treasury Certificates of Indebtedness of Series TAG-1933 were made as follows: Subscriptions in amounts not exceeding \$10,000 were allotted in full; subscriptions in amounts over \$10,000 were allotted 26 per cent, but not less than \$10,000 on any one subscription.

4-1/4 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES
TD2-1933

The reports show that for the offering of 4-1/4 per cent Treasury Certificates of Indebtedness of Series TD2-1933, maturing December 15, 1933, total subscriptions aggregate over \$920,000,000. Of these subscriptions over \$269,000,000 represents exchange subscriptions, in payment for which Treasury Certificates maturing March 15, 1933, were tendered. Such exchange subscriptions were allotted in full. Allotments on cash subscriptions for 4-1/4 per cent Treasury Certificates of Indebtedness of Series TD2-1933 were made as follows: Subscriptions in amounts not exceeding \$10,000 were allotted in full; subscriptions in amounts over \$10,000 were allotted 28 per cent, but not less than \$10,000 on any one subscription.

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

STATEMENT BY SECRETARY WOODIN

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, March 20, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated March 22, 1933, and will mature on June 21, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on March 20, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 22, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

Secretary Woodin today announced the final subscription and allotment figures with respect to the March 15th offering of 4% Treasury Certificates of Indebtedness of Series TAG-1933, maturing August 15, 1933, and of 4 $\frac{1}{4}$ % Treasury Certificates of Indebtedness of Series TD2-1933, maturing December 15, 1933.

Due to the bank holiday it was not possible to announce this offering until March 12th, three days before the date when payment for the new certificates would have to be made. In order to have payment made on March 15th, it was necessary to close the subscription books on March 13th, and fix the basis of allotment upon subscriptions. The books were so closed, subject to the acceptance for allotment of subscriptions placed in the mails not later than nine o'clock, P. M., March 13th.

The percentage of allotment on cash subscriptions was thus fixed on the evening of March 13th, on the basis of subscriptions then received by the banks, without information as to the amount of the subscriptions placed in the mail before nine o'clock, P. M., March 13th, and not then actually received at the Federal Reserve banks.

The allotment on subscriptions made on March 13th, on the basis of telegraphic reports received from Federal Reserve banks up to the close of business on that day, indicated total accepted subscriptions of \$870,000,000. The amounts later required to be allotted on subscriptions placed in the mail not later than nine o'clock, P. M., March 13th, brought the total amount of subscriptions accepted, including exchange subscriptions up to \$942,504,500. The amount of subscriptions accepted exceeds the amount named in the offering by a larger percentage than usual, owing to the necessity of fixing the percentage for allotments on cash subscriptions before knowing the amount of the subscriptions through the mails, as above stated.

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

4% CERTIFICATES OF INDEBTEDNESS OF SERIES TAG-1933.

| Federal Reserve District | Total Cash Subscriptions Received | Total Exchange Subscriptions Received | Total Subscriptions Received | Total Subscriptions Allotted |
|--------------------------|-----------------------------------|---------------------------------------|------------------------------|------------------------------|
| Boston | \$ 22,677,000 | \$ 6,555,500 | \$ 29,232,500 | \$ 12,811,000 |
| New York | 336,315,000 | 218,435,000 | 554,750,000 | 309,559,000 |
| Philadelphia | 25,644,100 | 6,511,500 | 32,155,600 | 14,548,000 |
| Cleveland | 19,205,000 | 1,071,500 | 20,276,500 | 6,428,000 |
| Richmond | 9,309,000 | 1,127,000 | 10,436,000 | 3,991,000 |
| Atlanta | 11,755,000 | 1,031,000 | 12,786,000 | 4,366,000 |
| Chicago | 98,068,500 | 50,028,000 | 148,096,500 | 77,000,000 |
| St. Louis | 6,734,500 | 1,114,000 | 7,848,500 | 3,532,500 |
| Minneapolis | 20,508,000 | 1,190,000 | 21,698,000 | 6,851,000 |
| Kansas City | 16,049,900 | 1,740,100 | 17,790,000 | 6,293,000 |
| Dallas | 20,549,000 | 564,500 | 21,113,500 | 6,717,000 |
| San Francisco | 28,773,500 | 8,597,000 | 37,370,500 | 17,009,500 |
| Treasury | 40,000 | ----- | 40,000 | 25,000 |
| Total | \$615,628,500 | \$297,965,100 | \$913,593,600 | *\$469,131,000 |

*Includes \$297,965,100 exchange subscriptions, which were allotted in full.

4-1/4% CERTIFICATES OF INDEBTEDNESS OF SERIES TD2-1933.

| Federal Reserve District | Total Cash Subscriptions Received | Total Exchange Subscriptions Received | Total Subscriptions Received | Total Subscriptions Allotted |
|--------------------------|-----------------------------------|---------------------------------------|------------------------------|------------------------------|
| Boston | \$ 21,847,500 | \$ 8,962,500 | \$ 30,810,000 | \$ 16,146,500 |
| New York | 381,511,500 | 204,179,000 | 585,690,500 | 317,269,500 |
| Philadelphia | 37,033,500 | 7,972,500 | 45,006,000 | 20,990,500 |
| Cleveland | 24,788,500 | 4,698,000 | 29,486,500 | 12,340,500 |
| Richmond | 8,702,000 | 1,601,500 | 10,303,500 | 4,852,500 |
| Atlanta | 12,610,000 | 1,207,000 | 13,817,000 | 5,058,000 |
| Chicago | 62,754,500 | 29,509,000 | 92,263,500 | 50,315,500 |
| St. Louis | 5,045,500 | 1,943,000 | 6,988,500 | 4,656,000 |
| Minneapolis | 21,686,000 | 744,500 | 22,430,500 | 7,433,000 |
| Kansas City | 8,556,200 | 2,952,800 | 11,509,000 | 6,316,500 |
| Dallas | 23,462,500 | 2,959,500 | 26,422,000 | 10,819,000 |
| San Francisco | 39,559,000 | 3,663,000 | 43,222,000 | 16,939,500 |
| Treasury | 158,500 | 114,500 | 273,000 | 236,500 |
| Total | \$647,715,200 | \$270,506,800 | \$918,222,000 | *\$473,373,500 |

*Includes \$270,506,800 exchange subscriptions, which were allotted in full.

STATEMENT BY SECRETARY WOODIN

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, March 27, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated March 29, 1933, and will mature on June 28, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on March 27, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 29, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

STATEMENT BY SECRETARY WOODIN

Secretary of the Treasury Woodin announced today that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury Bills, dated March 29, 1933, and maturing June 28, 1933, which were offered on March 23rd, were opened at the Federal Reserve Banks on March 27th.

The total amount applied for was \$318,206,000. The highest bid made was 99.670, equivalent to an interest rate of about 1.31 per cent on an annual basis. The lowest bid accepted was 99.524, equivalent to an interest rate of about 1.88 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$100,158,000. The average price of Treasury Bills to be issued is 99.566. The average rate on a bank discount basis is about 1.72 per cent.

STATEMENT BY SECRETARY WOODIN

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, April 3, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated April 5, 1933, and will mature on July 5, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on April 3, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on April 5, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

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FOR RELEASE WHEN DELIVERED
at 10:30 P.M., Monday,
April 3, 1933.

RADIO ADDRESS

of

HON. WILLIAM H. WOODIN,
Secretary of the Treasury

In the National Radio Forum

Broadcast over a Nation-Wide Hook-Up of

THE NATIONAL BROADCASTING COMPANY

Monday Night, April 3, 1933.

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RADIO ADDRESS OF SECRETARY WOODIN
OF APRIL 3, 1933.

I hope that none of you will be sorry to know that I do not make speeches. I am just going to chat about what the Treasury has been doing since the 4th of March. Banking of course came first. We simply helped to put quickly into effect some common sense ideas about banking. The way in which the people have backed up the leadership of our President in the common sense banking plan has been a real inspiration. Such leadership and such support promise well for the future of our country.

By the first days of March so many banks had closed that people became fearful about almost all banks. The rush to turn bank deposits into currency placed a great strain on the banks. To stop this it was necessary to close all banks for a short period. This closing, which had already been effected in practically all States, was made national by the President's Proclamation of March 6th.

How were banking facilities to be restored? The plan which we adopted was simple: It was to make it possible for all banks having adequate assets to secure plenty of good currency, and then as rapidly as possible open all sound banks and proceed to rebuild all others not weakened beyond repair.

As soon as the plan was worked out by the Administration, Congress took the necessary action with the cooperation of

Republicans and Democrats alike. In a single day, on Thursday, March 9th, Congress passed the Emergency Banking Act.

That act gave ample powers for dealing with the banking crisis. Among other things, it made provision for additional currency if needed, backed by Government bonds or other sound assets. The purpose of this currency was to enable banks to meet the unusual demands of depositors should they continue. The act made it possible to protect and conserve the resources of national banks and greatly simplifies reorganizations where necessary.

In the reopening of the banks speed was all important. It was not possible to work fast enough to provide for all reopenings on the same day. We adopted the plan of first permitting reopenings over three days, beginning with March 13th. The program was launched with the radio statement of the President, and fear was replaced by confidence.

The Federal Government did not have any connection with state banks not members of the Federal Reserve system, and there was strong feeling that these banks should be handed back to state authorities. So by the President's Order of March 10th, it was provided that state authorities should pass on the reopening of non-member state banks. Every effort was made to assure cooperation by state authorities in following the national plan of reopening only sound banks.

By the end of March 5,387 national and member State banks that had deposits of nearly \$26,000,000,000, had been reopened. In addition more than 7,350 non-member State banks had been reopened on an unrestricted basis. This restored to the people and to the business of the country the use of the major part of the banking facilities.

The task of reopening banks, which could not be reopened in the earliest days, but which could be made sound, was undertaken at the very outset. The new Act provides that the Federal Government can assist in this process where necessary by having the Reconstruction Finance Corporation subscribe for the preferred stock. The Government is proceeding on the basis of supplying such capital where conditions warrant on the plan that not less than half the needed capital would be furnished from private sources.

The work of restoring banks is going forward rapidly. In the sixteen days from March 15th through March 31st, the office of the Comptroller of the Currency supervised the strengthening and reorganization of 289 national banks, with deposits of about \$435,000,000, so that those banks were made available to the public on the same solid basis as the banks reopened in the first days.

A total of nearly \$30,000,000 of new capital funds was put into these 289 national banks. In the case of these institutions less than \$550,000 of new capital was to be furnished by the Government. Almost all of it was furnished by private subscriptions and contributions. Such

a record indicates the enterprise and resourcefulness of the communities in which these banks are located.

There has naturally been great interest in the organization with Government assistance of a large bank in the city of Detroit. The facts are simple. The deficiency of banking facilities in this great center was a matter of grave concern. The situation was complicated by a conflict of interests that threatened indefinite delay. To provide an adequate new bank \$12,500,000 of private funds were underwritten through public spirited action and this amount was matched by an equal amount of Government money supplied on preferred stock. For the time being the Government will have its stock as an investment, but will, as developments permit, retire from this ownership.

Thus, there was created a large new bank which was immediately able to provide essential banking services and can serve at an early date as an invaluable agent for making available a large portion of the deposits in banks which could not be reopened.

I found that the work of reopening the banks imposed a tremendous task on the Treasury organization, including the office of the Comptroller of the Currency. It also imposed vast labor upon the Federal Reserve banks. The Treasury organization and the Federal Reserve banks have responded with zeal and devotion worthy of the best traditions of patriotic service.

I have said that the new Act makes it possible to conserve the resources of national banks which could not be immediately reopened, and some of which cannot be reopened. It is the policy of the Administration to carry on this work of conservation in such a way as to keep losses of depositors at a minimum and to secure orderly and intelligent liquidation where liquidation is necessary. You may be assured that values are not to be sacrificed unnecessarily, and that debtors are to be given all reasonable opportunity to work out their situations.

With the reopening of the banks came a large return flow of money to the banks. Between March 4th and March 30th there was returned to the banks a total amount of about \$1,160,000,000, including more than \$600,000,000 of gold coin and certificates. The unnecessary withdrawal of currency was, as I have said, one of the causes of the trouble. Currency which is hoarded is sterilized and impedes the operation of business. Gold which is hoarded removes a part of the base of the currency and of credit. The volume of outstanding currency is still greatly in excess of the amount required to meet ordinary needs under existing conditions. It is essential that this inactive currency should continue to flow back to the banks. If the amount of money still hoarded can be returned promptly into active use it will give a marked stimulus toward business recovery.

The relatively large financial operations of the Treasury for March 15th, when nearly \$800,000,000 of outstanding Treasury

obligations became due, were made somewhat difficult by the tie-up of the banks. That operation was successfully accomplished. Since that time steadily declining rates at which short-term obligations of the Treasury have been taken have reflected the passing of the banking crisis. In this field also, the return of confidence has been gratifying.

This return of confidence has undoubtedly been greatly aided by the action which the Administration and Congress have taken with so much determination to vastly reduce Federal expenditures. The passing of the Economy Bill was a notable achievement. It will result in savings running into hundreds of millions of dollars and will enormously benefit the Federal Budget.

I think that it is evident to all that the Government is going at the job of reconstruction with common sense and courage. The Government deserves the confidence given to it by the people of this country. What we have been doing in the past few weeks has related mostly to financial problems. With the same spirit in which those problems have been met, the Government is taking steps to relieve other phases of the depression. With the kind of support which you are giving, your Government will accomplish its great task.

STATEMENT BY SECRETARY WOODIN

Secretary of the Treasury Woodin announced today that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury Bills, dated April 5, 1933, and maturing July 5, 1933, which were offered on March 30, 1933, were opened at the Federal Reserve Banks on April 3rd.

The total amount applied for was \$383,656,000. The highest bid made was 99.750, equivalent to an interest rate of about 0.99 per cent on an annual basis. The lowest bid accepted was 99.630, equivalent to an interest rate of about 1.46 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$100,096,000. The average price of Treasury Bills to be issued is 99.659. The average rate on a bank discount basis is about 1.35 per cent.

STATEMENT BY SECRETARY OF THE TREASURY WOODIN AS TO THE GOLD
ORDER OF APRIL 5, 1933.

The President's order of today requiring the turning in of hoarded gold, and at the same time providing that gold shall be available for all proper purposes, is an expected step in the process of regularizing our monetary position and furnishing adequate banking and currency facilities for all customary needs.

Such an order was in contemplation from the time of the passage of the Emergency Banking Act. As the President indicated today, while many of our citizens voluntarily and helpfully turned in their gold, there were others who did not so respond. In fairness, the conduct of all citizens with reference to gold should be the same in this emergency, and this is assured by the order. Those surrendering gold, of course, receive an equivalent amount of other forms of currency, and other forms of currency may be used for obtaining gold in an equivalent amount where authorized for proper purposes.

Gold held in private hoards serves no useful purpose under present circumstances. When added to the stock of the Federal reserve banks it serves as a basis for currency and credit. This further strengthening of the banking structure adds to its power of service toward recovery.

A vital provision of the order is that authorizing the Secretary of the Treasury to issue licenses for gold for proper business needs not involving hoarding. Applications will be passed upon as the facts in each case warrant.

Regulations governing the procedure of the Treasury under the new order are in course of preparation.

STATEMENT BY SECRETARY WOODIN

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, April 10, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated April 12, 1933, and will mature on July 12, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills

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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 for receipt of tenders on April 10, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on April 12, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

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FOR RELEASE, MORNING PAPERS,
TUESDAY, APRIL 11, 1933.

STATEMENT BY ACTING SECRETARY BALLANTINE

Acting Secretary of the Treasury Ballantine announced today that the tenders for \$75,000,000 or thereabouts, of 91-day Treasury Bills, dated April 12, 1933, and maturing July 12, 1933, were opened at the Federal Reserve Banks on April 10th.

The total amount applied for was \$404,325,000. Except for one bid of \$300,000 at 99.947, the highest bid made was 99.826, equivalent to an interest rate of about 0.69 per cent on an annual basis. The lowest bid accepted was 99.800, equivalent to an interest rate of about 0.79 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$75,733,000. The average price of Treasury Bills to be issued is 99.806. The average rate on a bank discount basis is about 0.77 per cent.

STATEMENT BY SECRETARY WOODIN

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, April 17, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated April 19, 1933, and will mature on July 19, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on April 17, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on April 19, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

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FOR RELEASE, MORNING PAPERS,
TUESDAY, APRIL 18, 1933.

STATEMENT BY SECRETARY WOODIN

Secretary of the Treasury Woodin announced today that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury Bills, dated April 19, 1933, and maturing July 19, 1933, which were offered on April 13, 1933, were opened at the Federal Reserve Banks on April 17th.

The total amount applied for was \$348,315,000. The highest bid made was 99.900, equivalent to an interest rate of about 0.40 per cent on an annual basis. The lowest bid accepted was 99.865, equivalent to an interest rate of about 0.53 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$75,188,000. The average price of Treasury Bills to be issued is 99.876. The average rate on a bank discount basis is about 0.49 per cent.

STATEMENT BY SECRETARY WOODIN

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$80,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, April 24, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated April 26, 1933, and will mature on July 26, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on April 24, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on April 26, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Monday, April 24, 1933.

STATEMENT BY SECRETARY WOODIN

The Treasury is today offering for subscription at par and accrued interest, through the Federal Reserve Banks, \$500,000,000, or thereabouts, three-year 2-7/8 per cent Treasury notes of Series C-1936, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to allot in full all subscriptions up to \$10,000. The books will be kept open several days for the receipt of subscriptions of that class.

The notes will be dated May 2, 1933, and will bear interest from that date at the rate of 2-7/8 per cent per annum payable on a semiannual basis. They will mature on April 15, 1936, and will not be subject to call for redemption before that date.

The notes will be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

Applications will be received at the Federal Reserve Banks or their branches, and at the Treasury Department, Washington, as official agencies of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official

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agencies. Banking institutions which have been licensed to resume their normal banking functions are permitted to handle subscriptions in the usual manner. Unlicensed banking institutions are authorized to accept applications for subscribers and to hold in segregated accounts funds tendered in payment pending transmittal to a Federal Reserve Bank or branch.

Subscriptions, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in government securities, must be accompanied by payment of 10 per cent of the amount of notes applied for, provided, however, that cash subscriptions may be accompanied by payment in full.

Subscriptions for amounts up to \$10,000, and subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series B-1933, maturing May 2, 1933, will be allotted in full.

The notes will be issued in bearer form only, in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000, with interest coupons attached, payable on a semiannual basis on October 15, 1933, and thereafter on April 15 and October 15 in each year.

About \$239,000,000 of Treasury certificates and about \$6,500,000 in interest on the public debt become due and payable on May 2, 1933.

The text of the official circular follows:

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, two and seven-eighths per cent Treasury notes of Series C-1936, of an issue of gold notes of the United States authorized by the Act of Congress approved September 24, 1917, as amended. The amount of the offering is \$500,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to allot in full all subscriptions up to \$10,000.

DESCRIPTION OF NOTES

The notes will be dated May 2, 1933, and will bear interest from that date at the rate of two and seven-eighths per cent per annum, payable on a semiannual basis, on October 15, 1933, and thereafter on April 15 and October 15 in each year. They will mature April 15, 1936, and will not be subject to call for redemption prior to maturity.

The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes will not be issued in registered form.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

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

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal Reserve Banks and branches, and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Banking institutions which have been licensed to resume their normal banking functions are permitted to handle subscriptions in the usual manner. Unlicensed banking institutions are authorized to accept applications for subscribers and to hold in segregated accounts funds tendered in payment pending transmittal to a Federal Reserve Bank or branch.

Subscriptions for amounts up to \$10,000, and subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series B-1933, maturing May 2, 1933, will be allotted in full.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for and to close the books as to any or all subscriptions

at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for notes allotted must be made on or before May 2, 1933, or on later allotment. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series B-1933, maturing May 2, 1933, will be accepted at par in payment for any notes which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the notes so paid for. Subscriptions, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in government securities, must be accompanied by payment of 10 per cent of the amount of notes applied for, provided, however, that cash subscriptions may be accompanied by payment in full.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and 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. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive notes.

STATEMENT BY SECRETARY WOODIN

Secretary of the Treasury Woodin announced today that the tenders for \$80,000,000, or thereabouts, or 91-day Treasury Bills, dated April 26, 1933, and maturing July 26, 1933, which were offered on April 20, 1933, were opened at the Federal Reserve Banks on April 24th.

The total amount applied for was \$290,184,000. Except for one bid of \$20,000 at 99.924, the highest bid made was 99.881, equivalent to an interest rate of about 0.47 per cent on an annual basis. The lowest bid accepted was 99.867, equivalent to an interest rate of about 0.53 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$80,295,000. The average price of Treasury Bills to be issued is 99.870. The average rate on a bank discount basis is about 0.51 per cent.

TREASURY DEPARTMENT

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FOR RELEASE, MORNING PAPERS,
WEDNESDAY, APRIL 26, 1933.

STATEMENT BY SECRETARY WOODIN

Secretary Woodin today announced that the subscription books for the current offering of three-year 2-7/8 per cent Treasury Notes of Series C-1936, maturing April 15, 1936, closed at the close of business today, Tuesday, April 25, except for the receipt of subscriptions for amounts of \$10,000 or less. In accordance with previous announcement the subscription books will remain open until further notice for the receipt of subscriptions of that class.

Subscriptions placed in the mail before 12 o'clock midnight, Tuesday, April 25, as shown by the Post Office cancellation, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the basis of allotment will be made on or about Saturday, April 29.

STATEMENT BY SECRETARY WOODIN

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$60,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, May 1, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated May 3, 1933, and will mature on August 2, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on May 1, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on May 3, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

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FOR RELEASE, MORNING PAPERS,
FRIDAY, APRIL 28, 1933.

STATEMENT BY SECRETARY WOODIN

Secretary Woodin today announced that the subscription books for the current offering of three-year 2-7/8 per cent Treasury Notes of Series C-1936, maturing April 15, 1936, which were closed on Tuesday, April 25 except for the receipt of subscriptions for amounts of \$10,000 or less, were closed for such subscriptions at the close of business today, Thursday, April 27.

Subscriptions of that class placed in the mail before 12 o'clock midnight, Thursday, April 27, as shown by the Post Office cancellation, will be considered as having been entered before the close of the subscription books.

STATEMENT BY SECRETARY WOODIN

Secretary Woodin today announced the subscription figures and the basis of allotment for the May 2 offering of three-year 2-7/8 per cent Treasury Notes of Series C-1936, maturing April 15, 1936.

Reports received from the Federal Reserve Banks show that for this offering of Notes, which was for \$500,000,000, or thereabouts, total subscriptions aggregate about \$1,200,000,000. Of these subscriptions, \$143,525,100 represents exchange subscriptions, in payment for which Treasury Certificates of Indebtedness maturing May 2, 1933, were tendered. As previously announced, such exchange subscriptions, as well as cash subscriptions in amounts of \$10,000 or less, were allotted in full. Allotments on cash subscriptions exceeding \$10,000 were made as follows: Subscriptions in amounts over \$10,000 but not exceeding \$100,000 were allotted 80 per cent, but not less than \$10,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 were allotted 50 per cent, but not less than \$80,000 on any one subscription; and subscriptions in amounts over \$1,000,000 were allotted 35 per cent, but not less than \$500,000 on any one subscription.

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

STATEMENT BY SECRETARY WOODIN

Secretary of the Treasury Woodin announced today that the tenders for \$60,000,000, or thereabouts, of 91-day Treasury Bills, dated May 3, 1933, and maturing August 2, 1933, which were offered on April 28, 1933, were opened at the Federal Reserve Banks on May 1, 1933.

The total amount applied for was \$224,691,000. The highest bid made was 99.900, equivalent to an interest rate of about 0.40 per cent on an annual basis. The lowest bid accepted was 99.869, equivalent to an interest rate of about 0.52 per cent on an annual basis. The total amount of bids accepted was \$60,655,000. The average price of Treasury Bills to be issued is 99.877. The average rate on a bank discount basis is about 0.49 per cent.

STATEMENT BY SECRETARY WOODIN

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, May 8, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated May 10, 1933, and will mature on August 9, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills

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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 for receipt of tenders on May 8, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on May 10, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

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FOR IMMEDIATE RELEASE,
THURSDAY, MAY 4, 1933.

Secretary Woodin today announced the final subscription and allotment figures with respect to the May 2 offering of 2-7/8 per cent Treasury Notes of Series C-1936, maturing April 15, 1936. Subscriptions received amounted to \$1,202,043,500, and the total allotted on these subscriptions was \$572,419,200.

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

| Federal Reserve District | Total Cash Subscriptions Received | Total Exchange Subscriptions Received | Total Subscriptions Received | Total Subscriptions Allotted |
|--------------------------|-----------------------------------|---------------------------------------|------------------------------|------------------------------|
| Boston | \$ 34,255,600 | \$ 1,616,000 | \$ 35,871,600 | \$ 19,096,100 |
| New York | 565,978,700 | 92,595,000 | 658,573,700 | 310,398,300 |
| Philadelphia | 46,781,500 | 2,163,500 | 48,945,000 | 23,834,800 |
| Cleveland | 34,805,900 | 1,169,500 | 35,975,400 | 17,204,300 |
| Richmond | 20,126,300 | 45,000 | 20,171,300 | 10,477,300 |
| Atlanta | 26,498,700 | 3,187,000 | 29,685,700 | 16,029,000 |
| Chicago | 70,917,700 | 32,571,000 | 103,488,700 | 63,713,700 |
| St. Louis | 10,228,900 | 517,500 | 10,746,400 | 6,656,100 |
| Minneapolis | 6,162,100 | 732,000 | 6,894,100 | 3,812,100 |
| Kansas City | 7,175,000 | 2,283,500 | 9,458,500 | 6,677,500 |
| Dallas | 14,823,200 | 641,500 | 15,464,700 | 8,437,600 |
| San Francisco | 220,629,300 | 6,016,500 | 226,645,800 | 85,959,800 |
| Treasury | 17,600 | 105,000 | 122,600 | 122,600 |
| Total | \$1,058,400,500 | \$143,643,000 | \$1,202,043,500 | *\$572,419,200 |

*Includes \$143,643,000 exchange subscriptions, which were allotted in full.

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
TUESDAY, MAY 9, 1933.

STATEMENT BY SECRETARY WOODIN

Secretary of the Treasury Woodin announced today that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury Bills, dated May 10 and maturing August 9, 1933, which were offered on May 4, were opened at the Federal Reserve Banks on May 8, 1933.

The total amount applied for was \$225,173,000. The highest bid made was 99.900, equivalent to an interest rate of about 0.40 per cent on an annual basis. The lowest bid accepted was 99.871, equivalent to an interest rate of about 0.51 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$75,067,000. The average price of Treasury Bills to be issued is 99.878. The average rate on a bank discount basis is about 0.48 per cent.

TREASURY DEPARTMENT

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FOR RELEASE, MORNING PAPERS,
Thursday, May 11, 1933.

STATEMENT BY SECRETARY WOODIN

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, May 15, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated May 17, 1933, and will mature on August 16, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on May 15, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on May 17, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
TUESDAY, MAY 16, 1933.

STATEMENT BY SECRETARY WOODIN

Secretary of the Treasury Woodin announced today that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury Bills, dated May 17 and maturing August 16, 1933, which were offered on May 11, were opened at the Federal Reserve Banks on May 15, 1933.

The total amount applied for was \$254,685,000. Except for one bid of \$2,000 at 99.937, the highest bid made was 99.899, equivalent to an interest rate of about 0.40 per cent on an annual basis. The lowest bid accepted was 99.882, equivalent to an interest rate of about 0.47 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$75,442,000. The average price of Treasury Bills to be issued is 99.887. The average rate on a bank discount basis is about 0.45 per cent.

STATEMENT BY SECRETARY WOODIN

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$60,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, May 22, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated May 24, 1933, and will mature on August 23, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills

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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 for receipt of tenders on May 22, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on May 24, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

133
FOR RELEASE, MORNING PAPERS,
TUESDAY, MAY 23, 1933.

STATEMENT BY SECRETARY WOODIN

Secretary of the Treasury Woodin announced today that the tenders for \$60,000,000, or thereabouts, of 91-day Treasury Bills, dated May 24 and maturing August 23, 1933, which were offered on May 18, were opened at the Federal Reserve Banks on May 22, 1933.

The total amount applied for was \$221,557,000, of which \$60,078,000 was accepted. The accepted bids ranged in price from 99.901, equivalent to a rate of about 0.39 per cent per annum, to 99.890, equivalent to a rate of about 0.44 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.893 and the average rate is about 0.42 per cent per annum on a bank discount basis.

STATEMENT BY SECRETARY WOODIN

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Friday, May 26, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated May 31, 1933, and will mature on August 30, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on May 26, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on May 31, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

STATEMENT BY SECRETARY WOODIN

Secretary of the Treasury Woodin announced today that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury Bills, dated May 31 and maturing August 30, 1933, which were offered on May 24, 1933, were opened at the Federal Reserve Banks on May 26, 1933.

The total amount applied for was \$407,553,000, of which \$100,352,000 was accepted. The accepted bids ranged in price from 99.937, equivalent to a rate of about 0.25 per cent per annum, to 99.915, equivalent to a rate of about 0.34 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.919 and the average rate is about 0.32 per cent per annum on a bank discount basis.

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Thursday, June 1, 1933.

STATEMENT BY SECRETARY WOODIN

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m. Eastern Standard time, on Monday, June 5, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated June 7, 1933, and will mature on September 6, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on June 5, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on June 7, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

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FOR RELEASE, MORNING PAPERS,
TUESDAY, JUNE 6, 1933.

STATEMENT BY SECRETARY WOODIN

Secretary of the Treasury Woodin announced today that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury Bills, dated June 7, 1933 and maturing September 6, 1933, which were offered on June 1st, were opened at the Federal Reserve Banks on June 5, 1933.

The total amount applied for was \$197,947,000, of which \$75,529,000 was accepted. The accepted bids ranged in price from 99.949, equivalent to a rate of about 0.20 per cent per annum, to 99.927, equivalent to a rate of about 0.29 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.932, and the average rate is about 0.27 per cent per annum on a bank discount basis.

STATEMENT BY SECRETARY WOODIN

The Treasury is today offering for subscription at par and accrued interest, through the Federal reserve banks, \$500,000,000, or thereabouts, five-year 2-7/8 per cent Treasury notes of Series B-1938, and \$400,000,000, or thereabouts, nine-month 3/4 per cent certificates of indebtedness of Series TM-1934, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to allot in full all subscriptions for amounts up to and including \$10,000. The books will be kept open several days for the receipt of subscriptions of that class.

The Treasury notes will be dated June 15, 1933, and will bear interest from that date at the rate of 2-7/8 per cent per annum, payable semiannually. They will mature June 15, 1938, and will not be subject to call for redemption prior to that date.

The certificates of indebtedness will be dated June 15, 1933, and will bear interest from that date at the rate of 3/4 of 1 per cent per annum, payable on a semiannual basis. They will mature March 15, 1934.

The Treasury notes and Treasury certificates of indebtedness will be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States or by any local taxing authority.

Applications will be received at the Federal reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal reserve banks and the Treasury Department are authorized to act as official agencies. Banking institutions which have been licensed to resume their normal banking functions are permitted to handle subscriptions in the usual manner. Unlicensed banking institutions are authorized to accept applications for subscribers and to hold in segregated accounts funds tendered in payment pending transmittal to a Federal reserve bank or branch.

Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in government securities, must be accompanied by payment in full or by payment of 10 per cent of the amount of notes or certificates applied for. The forfeiture of the 10 per cent payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted.

Subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series TJ -1933, maturing June 15, 1933, and cash subscriptions for amounts up to and including \$10,000, will be allotted in full.

The Treasury notes will be issued in bearer form only, in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000, with interest coupons attached payable semiannually on December 15, 1933, and thereafter on June 15 and December 15 in each year. The certificates of indebtedness will be issued in bearer form only, in

denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000, with two interest coupons attached, payable on September 15, 1933, and March 15, 1934.

About \$374,000,000 of Treasury certificates of indebtedness and about \$104,000,000 in interest payments on the public debt become due and payable on June 15, 1933.

The texts of the official circulars follow:

TREASURY NOTES - SERIES B-1938

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal reserve banks, under the authority of the act approved September 24, 1917, as amended, Treasury notes of Series B-1938. The amount of the offering is \$500,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to allot in full all subscriptions for amounts up to and including \$10,000.

DESCRIPTION OF NOTES

The notes will be dated June 15, 1933, and will bear interest from that date at the rate of two and seven-eighths per cent per annum, payable semiannually on December 15, 1933, and thereafter on June 15 and December 15 in each year. They will mature June 15, 1938, and will not be subject to call for redemption prior to maturity.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes will not be issued in registered form.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

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

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal reserve banks and the Treasury Department are authorized to act as official agencies. Banking institutions which have been licensed to resume their normal banking functions are permitted to handle subscriptions in the usual manner. Unlicensed banking institutions are authorized to accept applications for subscribers and to hold in segregated accounts funds tendered in payment pending transmittal to a Federal reserve bank or branch.

Cash subscriptions for amounts up to and including \$10,000, and subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series TJ-1933, maturing June 15, 1933, will be allotted in full.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for and to close the books as to any or all subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for notes allotted must be made on or before June 15, 1933, or on later allotment. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district. Treasury certificates of indebtedness of Series TJ -1933, maturing June 15, 1933, will be accepted at par in payment for any notes which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the notes so paid for. Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10 per cent of the amount of notes applied for. The forfeiture of the 10 per cent payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and 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. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive notes.

CERTIFICATES OF INDEBTEDNESS, SERIES TM-1934

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal reserve banks, under the authority of the act approved September 24, 1917, as amended, Treasury certificates of indebtedness of Series TM-1934. The amount of the offering is \$400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to allot in full all subscriptions for amounts up to and including \$10,000.

DESCRIPTION OF CERTIFICATES

The certificates will be dated June 15, 1933, and will bear interest from that date at the rate of three-quarters of one per cent per annum, payable on a semiannual basis. They will be payable on March 15, 1934.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable on September 15, 1933, and March 15, 1934.

The certificates shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now

or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

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

The certificates will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

APPLICATION AND ALLOTMENT.

Applications will be received at the Federal reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal reserve banks and the Treasury Department are authorized to act as official agencies. Banking institutions which have been licensed to resume their normal banking functions are permitted to handle subscriptions in the usual manner. Unlicensed banking institutions are authorized to accept applications for subscribers and to hold in segregated accounts funds tendered in payment pending transmittal to a Federal reserve bank or branch.

Cash subscriptions for amounts up to and including \$10,000, and subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series TJ-1933, maturing June 15, 1933, will be allotted in full.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and 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; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for certificates allotted must be made on or before June 15, 1933, or on later allotment. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district. Treasury certificates of indebtedness of Series TJ-1933, maturing June 15, 1933, will be accepted at par in payment for any certificates which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates so paid for. Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10 per cent of the amount of certificates applied for. The forfeiture of the 10 per cent payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and 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. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive certificates.

TREASURY DEPARTMENT

145
FOR RELEASE, MORNING PAPERS,
Thursday, June 8, 1933.

STATEMENT BY SECRETARY WOODIN

Secretary Woodin today announced that the subscription books for the current offering of five-year 2-7/8 per cent Treasury Notes of Series B-1938, maturing June 15, 1938, and nine-month 3/4 per cent Certificates of Indebtedness of Series TM-1934, maturing March 15, 1934, closed at the close of business today, Wednesday, June 7, except for the receipt of cash and exchange subscriptions for amounts of \$10,000 or less. In accordance with previous announcement the subscription books will remain open until further notice for the receipt of subscriptions of that class.

Subscriptions placed in the mail before twelve o'clock midnight, Wednesday, June 7, as shown by the post-office cancellation, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the basis of allotment will be made on or about Monday, June 12.

TREASURY DEPARTMENT

196
FOR RELEASE, MORNING PAPERS,
FRIDAY, JUNE 9, 1933.

STATEMENT BY SECRETARY WOODIN

Secretary Woodin today announced that the subscription books for the current offering of five-year 2-7/8 per cent Treasury Notes of Series B-1938, maturing June 15, 1938, and nine-month 3/4 per cent Treasury Certificates of Indebtedness of Series TM-1934, maturing March 15, 1934, which were closed on Wednesday, June 7, except for the receipt of subscriptions for amounts up to and including \$10,000, were closed for such subscriptions at the close of business today, Thursday, June 8.

Subscriptions of that class placed in the mail before 12 o'clock midnight Thursday, June 8, as shown by the Post Office cancellation, will be considered as having been entered before the close of the subscription books.

The amount of the offering of Treasury Notes was \$500,000,000, or thereabouts, and the amount of the offering of the Treasury Certificates of Indebtedness was \$400,000,000, or thereabouts, with the right reserved by the Secretary of the Treasury to increase the offering by an amount sufficient to allot in full all subscriptions up to and including \$10,000. Preliminary and incomplete reports from the Federal reserve banks indicate that the subscriptions for the combined offering aggregate over five billion dollars.

Announcement of the total amount of subscriptions and the basis of allotment will be made on or about Monday, June 12, 1933.

TREASURY DEPARTMENT

FOR IMMEDIATE RELEASE,
Saturday, June 10, 1933.

STATEMENT BY SECRETARY WOODIN.

Secretary Woodin today announced the subscription figures and the basis of allotment for the June 15 offering of five-year 2-7/8 per cent Treasury Notes of Series B-1938, maturing June 15, 1938, and of nine-month 3/4 per cent Treasury Certificates of Indebtedness of Series TM-1934, maturing March 15, 1934.

2-7/8 PER CENT TREASURY NOTES, SERIES B-1938.

Reports received from the Federal Reserve Banks show that for the offering of 2-7/8 per cent Treasury Notes of Series B-1938, maturing June 15, 1938, which was for \$500,000,000, or thereabouts, total subscriptions aggregate over \$3,300,000,000. Of these subscriptions, \$179,493,000 represents exchange subscriptions, in payment for which Treasury Certificates maturing June 15, 1933, were tendered. As previously announced, such exchange subscriptions, as well as cash subscriptions in amounts up to and including \$10,000, were allotted in full. Allotments on cash subscriptions exceeding \$10,000 were made as follows: Subscriptions in amounts over \$10,000 but not exceeding \$100,000 were allotted 45 per cent, but not less than \$10,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 were allotted 20 per cent, but not less than \$45,000 on any one subscription; subscriptions in amounts over \$1,000,000 but not exceeding \$25,000,000 were allotted 10 per cent, but not less than \$200,000 on any one subscription; and subscriptions in amounts over \$25,000,000 were allotted 5 per cent, but not less than \$2,500,000 on any one subscription.

3/4 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS,
SERIES TM-1934.

Reports received from the Federal Reserve Banks show that for the offering of 3/4 per cent Treasury Certificates of Series TM-1934, maturing March 15, 1934, which was for \$400,000,000, or thereabouts, total subscriptions aggregate over \$2,350,000,000. Of these subscriptions, \$152,773,000 represents exchange subscriptions, in payment for which Treasury Certificates maturing June 15, 1933, were tendered. Such exchange subscriptions, as well as cash subscriptions in amounts up to and including \$10,000, were allotted in full. Allotments on cash subscriptions exceeding \$10,000 were made as follows: Subscriptions in amounts over \$10,000, but not exceeding \$100,000 were allotted 70 per cent, but not less than \$10,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 were allotted 35 per cent, but not less than \$70,000 on any one subscription; subscriptions in amounts over \$1,000,000 but not exceeding \$25,000,000 were allotted 10 per cent, but not less than \$350,000 on any one subscription; and subscriptions in amounts over \$25,000,000 were allotted 8 per cent, but not less than \$2,500,000 on any one subscription.

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

STATEMENT BY SECRETARY WOODIN

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, June 19, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated June 21, 1933, and will mature on September 20, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on June 19, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on June 21, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

Secretary Woodin today announced the final subscription and allotment figures with respect to the June 15 offering of 2-7/8 per cent Treasury Notes of Series B-1938, maturing June 15, 1938, and 3/4 per cent Treasury Certificates of Indebtedness of Series TM-1934, maturing March 15, 1934.

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

2-7/8% TREASURY NOTES OF SERIES B-1938

| <u>Federal Reserve District</u> | <u>Total Cash Subscriptions Received</u> | <u>Total Exchange Subscriptions Received</u> | <u>Total Subscriptions Received</u> | <u>Total Subscriptions Allotted</u> |
|---------------------------------|--|--|-------------------------------------|-------------------------------------|
| Boston..... | \$ 238,122,300 | \$ 15,018,500 | \$ 253,140,800 | \$ 57,712,500 |
| New York..... | 1,373,562,200 | 99,568,000 | 1,473,130,200 | 270,991,700 |
| Philadelphia.... | 298,152,100 | 4,853,500 | 303,005,600 | 44,410,500 |
| Cleveland..... | 172,624,900 | 2,108,000 | 174,732,900 | 28,768,100 |
| Richmond..... | 76,374,700 | 1,556,000 | 77,930,700 | 15,912,300 |
| Atlanta..... | 181,360,500 | 4,010,000 | 185,370,500 | 29,911,300 |
| Chicago..... | 407,227,300 | 34,231,500 | 441,458,800 | 88,016,200 |
| St. Louis..... | 69,863,700 | 4,312,500 | 74,176,200 | 17,395,700 |
| Minneapolis.... | 25,177,000 | 691,500 | 25,868,500 | 8,399,000 |
| Kansas City.... | 56,192,800 | 3,861,000 | 60,053,800 | 16,516,100 |
| Dallas..... | 80,053,900 | 2,999,000 | 83,052,900 | 17,264,200 |
| San Francisco... | 148,149,100 | 5,282,500 | 153,431,600 | 27,422,600 |
| Treasury..... | <u>537,400</u> | <u>526,000</u> | <u>1,063,400</u> | <u>721,600</u> |
| TOTAL..... | \$3,127,397,900 | \$179,018,000 | \$3,306,415,900 | *\$623,441,800 |

*Includes \$179,018,000 exchange subscriptions, which were allotted in full.

3/4% CERTIFICATES OF INDEBTEDNESS OF SERIES TM-1934

| <u>Federal Reserve District</u> | <u>Total Cash Subscriptions Received</u> | <u>Total Exchange Subscriptions Received</u> | <u>Total Subscriptions Received</u> | <u>Total Subscriptions Allotted</u> |
|---------------------------------|--|--|-------------------------------------|-------------------------------------|
| Boston..... | \$ 187,646,000 | \$ 909,000 | \$ 188,555,000 | \$ 30,985,000 |
| New York..... | 1,292,480,500 | 120,377,000 | 1,412,857,500 | 271,868,500 |
| Philadelphia... | 133,623,500 | 3,000,000 | 136,623,500 | 26,286,500 |
| Cleveland..... | 104,946,000 | 289,000 | 105,235,000 | 16,057,000 |
| Richmond..... | 79,174,500 | 1,020,000 | 80,194,500 | 13,161,500 |
| Atlanta..... | 85,685,000 | 9,000 | 85,694,000 | 14,312,500 |
| Chicago..... | 178,590,500 | 23,949,500 | 202,540,000 | 48,738,500 |
| St. Louis..... | 31,718,500 | 175,000 | 31,893,500 | 6,713,000 |
| Minneapolis.... | 24,404,500 | 118,000 | 24,522,500 | 7,361,000 |
| Kansas City.... | 21,235,000 | 2,354,000 | 23,589,000 | 8,326,500 |
| Dallas..... | 39,588,500 | 275,000 | 39,863,500 | 10,749,000 |
| San Francisco.. | 21,418,500 | 115,500 | 21,534,000 | 5,458,000 |
| Treasury..... | | 82,000 | 82,000 | 82,000 |
| TOTAL..... | \$2,200,511,000 | \$152,673,000 | \$2,353,184,000 | *\$460,099,000 |

*Includes \$152,673,000 exchange subscriptions, which were allotted in full.

TREASURY DEPARTMENT

153
FOR RELEASE, MORNING PAPERS,
Tuesday, June 20, 1933.

STATEMENT BY SECRETARY WOODIN

Secretary of the Treasury Woodin announced today that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury Bills, dated June 21 and maturing September 20, 1933, which were offered on June 15, were opened at the Federal Reserve Banks on June 19, 1933.

The total amount applied for was \$240,273,000, of which \$100,361,000 was accepted. The accepted bids ranged in price from 99.955, equivalent to a rate of about 0.18 per cent per annum, to 99.923, equivalent to a rate of about 0.30 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.939, and the average rate is about 0.24 per cent per annum on a bank discount basis.

STATEMENT BY ACTING SECRETARY OF THE TREASURY ACHESON

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, June 26, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated June 28, 1933, and will mature on September 27, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on June 26, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on June 28, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

156
FOR RELEASE, MORNING PAPERS,
Wednesday, June 28, 1933.

STATEMENT BY ACTING SECRETARY OF THE TREASURY ACHESON

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Friday, June 30, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated July 5, 1933, and will mature on October 4, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on June 30, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on July 5, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

158
FOR RELEASE, MORNING PAPERS,
Tuesday, June 27, 1933.

STATEMENT BY ACTING SECRETARY ACHESON

Acting Secretary of the Treasury Acheson announced today that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury Bills, dated June 28 and maturing September 27, 1933, which were offered on June 22, were opened at the Federal Reserve Banks on June 26, 1933.

The total amount applied for was \$209,956,000, of which \$75,697,000 was accepted. The accepted bids ranged in price from 99.950, equivalent to a rate of about 0.20 per cent per annum, to 99.919, equivalent to a rate of about 0.32 per cent per annum, on a bank discount basis. The average price of Treasury Bills to be issued is 99.931 and the average rate is about 0.27 per cent per annum on a bank discount basis.

July 1, 1933

The following announcement is made today by Acting Secretary Acheson:

The Treasury closed the fiscal year 1933 with a deficit of \$1,786,000,000 compared with a deficit of \$2,880,000,000 for 1932. This year's deficit again reflected the effect of the depression on Government receipts and expenditures. While there has been improvement in business conditions during recent months, Government revenues for the fiscal year 1933 were not materially affected. The 1933 expenditures included about \$461,000,000 of public debt retirements, mainly for the sinking fund, the deficit exclusive of such retirements amounting to \$1,325,000,000. This deficit of \$1,325,000,000, together with net payments on account of advances made to the Reconstruction Finance Corporation of \$1,277,000,000, an excess of expenditures on trust fund account of \$5,000,000, and the increase of \$445,000,000 in the general fund balance, resulted in an increase of \$3,052,000,000 in the gross public debt.

Receipts in 1933 exclusive of trust funds were \$2,080,000,000, or only \$74,000,000 larger than in 1932, notwithstanding new and increased taxes and the receipt of nearly \$99,000,000 from foreign governments following a year in which all payments on intergovernmental debts had been postponed. Expenditures exclusive of trust funds aggregated \$3,866,000,000, or \$1,020,000,000 less than in the preceding year. The difference reflects reductions in expenditures for Government salaries, certain public works, the agricultural marketing fund, refunds of receipts, the adjusted service certificate fund, and the postal deficiency, and also the fact that in 1932 expenditures included certain non-recurring items, such as capital stock of the Reconstruction Finance Corporation and Federal land banks. The only items of expenditure showing material increase were service of the public debt and distribution of wheat and cotton for relief.

RECEIPTS

The total receipts for the year exclusive of trust funds were \$2,080,000,000, or \$74,000,000 more than for 1932.

Income tax receipts totaled \$746,000,000, which was \$311,000,000 less than for the fiscal year 1932, notwithstanding the heavier income taxes effective during the last half of 1933. This is striking evidence of the effect which the depression has had on one of the main sources of the Government's revenue. The amount of income taxes received during the last six months of the fiscal year 1933 was about \$39,000,000 less than for the corresponding period in the fiscal year 1932, although much higher rates were in effect in the 1933 period.

Miscellaneous internal revenue receipts totaled \$858,000,000, or \$355,000,000 more than for 1932, the increase being due to the new and increased taxes imposed by the Revenue Act of 1932 and the Act of March 22, 1933.

Receipts from customs duties were \$251,000,000 as compared with \$328,000,000 in 1932, a decline of \$77,000,000. Customs receipts are another source of Government revenue which has been materially affected by the depression. The decline reflects a continued decrease in the volume and value of imports.

Miscellaneous receipts other than internal revenue amounted to \$225,000,000 or \$108,000,000 more than in 1932. The increase is due to the fact that approximately \$99,000,000 was received during the year from foreign governments, whereas payments from foreign governments due during the fiscal year 1932 were postponed pursuant to the Joint Resolution of December 23, 1931; and that interest in the amount of approximately \$24,000,000 was received from the Reconstruction Finance Corporation on account of advances made by the Secretary of the Treasury. These amounts were offset in part by a decrease of \$14,000,000 in repayments of agricultural loans made by the Secretary of Agriculture.

EXPENDITURES

Total expenditures for 1933 exclusive of trust funds were \$3,866,000,000 as compared with \$4,886,000,000 for 1932, a decrease of \$1,020,000,000.

Preliminary information now available concerning the details of expenditures for 1933 shows the following principal items of decrease: For Reconstruction Finance Corporation capital stock, \$500,000,000; for additional Federal Land Bank capital stock, \$125,000,000; for the Treasury Department, \$21,000,000, largely representing a reduction in expenditures under the Settlement of War Claims Act of 1928; for the War Department, \$31,000,000, principally a reduction in construction work; for the Department of Agriculture, \$68,000,000, largely on account of reduced outlays for good roads; for refunds of receipts, \$30,000,000; for postal deficiency, \$86,000,000; for the Veterans' Administration, \$119,000,000, due to a reduction of \$100,000,000 in the credit to the Adjusted Service Certificate Fund and to expenditures on account of military and naval insurance and military and naval compensation; for the Shipping Board, \$23,000,000 on account of reduced expenditures from the Construction Loan Fund. There was a decrease in all general departmental expenditures on account of reduction in salaries of Government employees. While definite information as to the savings on this account can not be ascertained at this time, it is indicated in preliminary information that it will amount to approximately \$100,000,000.

The only major items of increase in expenditures were \$90,000,000 on account of interest on the public debt, \$49,000,000 on account of public debt retirements, and \$34,000,000 for distribution of wheat and cotton for relief.

PUBLIC DEBT

The fiscal year 1933 closed with a total gross public debt of \$22,539,000,000, as compared with \$19,487,000,000 on June 30, 1932, or an increase of \$3,052,000,000. Public debt retirements of \$461,000,000 were made as required by law, although this reduction was more than offset by Treasury borrowings. The net balance in the general fund was \$862,000,000 on June 30, 1933, or \$445,000,000 more than at the end of the preceding fiscal year.

The average annual rate of interest on the outstanding interest-bearing debt on June 30, 1933, was 3.35% as compared with an average rate of 3.50% on June 30, 1932, due to the fact that the Treasury was able to sell its securities at much reduced rates, although the public debt increased by over \$3,000,000,000 during the last fiscal year. Total interest payments during the year were \$689,000,000 as compared with \$599,000,000 for the year 1932.

TREASURY DEPARTMENT

161
FOR RELEASE, MORNING PAPERS,
SATURDAY, July 1, 1933.

STATEMENT BY ACTING SECRETARY ACHESON

Acting Secretary of the Treasury Acheson announced today that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury Bills, dated July 5 and maturing October 4, 1933, which were offered on June 28, were opened at the Federal Reserve Banks on June 30, 1933.

The total amount applied for was \$242,687,000, of which \$100,010,000 was accepted. The accepted bids ranged in price from 99.940, equivalent to a rate of about 0.24 per cent per annum, to 99.922, equivalent to a rate of about 0.31 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.929 and the average rate is about 0.28 per cent per annum on a bank discount basis.

STATEMENT BY ACTING SECRETARY OF THE TREASURY ACHESON

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, July 10, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated July 12, 1933, and will mature on October 11, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills

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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 for receipt of tenders on July 10, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on July 12, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

164
FOR RELEASE, MORNING PAPERS,
Tuesday, July 11, 1933.

STATEMENT BY ACTING SECRETARY ACHESON.

Acting Secretary of the Treasury Acheson announced today that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury bills, dated July 12 and maturing October 11, 1933, which were offered on July 6, were opened at the Federal Reserve Banks on July 10, 1933.

The total amount applied for was \$220,281,000, of which \$75,453,000 was accepted. The accepted bids ranged in price from 99.937, equivalent to a rate of about 0.25 per cent per annum, to 99.897, equivalent to a rate of about 0.41 per cent per annum, on a bank discount basis. The average price of Treasury Bills to be issued is 99.909 and the average rate is about 0.36 per cent per annum on a bank discount basis.

STATEMENT BY ACTING SECRETARY OF THE TREASURY ACHESON

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, July 17, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated July 19, 1933, and will mature on October 18, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on July 17, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on July 19, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

STATEMENT BY ACTING SECRETARY HEWES

Acting Secretary of the Treasury Hewes announced today that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury Bills, dated July 19 and maturing October 18, 1933, which were offered on July 13, were opened at the Federal Reserve Banks on July 17, 1933.

The total amount applied for was \$228,835,000, of which \$75,172,000 was accepted. The accepted bids ranged in price from 99.950, equivalent to a rate of about 0.20 per cent per annum, to 99.891, equivalent to a rate of about 0.43 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.901 and the average rate is about 0.39 per cent per annum on a bank discount basis.

STATEMENT BY ACTING SECRETARY OF THE TREASURY HEWES

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$80,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, July 24, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated July 26, 1933, and will mature on October 25, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on July 24, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on July 26, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

168
FOR RELEASE, MORNING PAPERS,
TUESDAY, JULY 25, 1933.

STATEMENT BY ACTING SECRETARY ACHESON

Acting Secretary of the Treasury Acheson announced today that the tenders for \$80,000,000, or thereabouts, of 91-day Treasury Bills, dated July 26 and maturing October 25, 1933, which were offered on July 20, were opened at the Federal Reserve Banks on July 24, 1933.

The total amount applied for was \$259,858,000, of which \$80,122,000 was accepted. The accepted bids ranged in price from 99.925, equivalent to a rate of about 0.30 per cent per annum, to 99.900, equivalent to a rate of about 0.40 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.906 and the average rate is about 0.37 per cent per annum on a bank discount basis.

STATEMENT BY ACTING SECRETARY OF THE TREASURY ACHESON

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$60,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, July 31, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated August 2, 1933, and will mature on November 1, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on July 31, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on August 2, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

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Easthampton, Long Island,
July 30, 1933.

PRESS STATEMENT BY SECRETARY WOODIN
Pertaining to the August Financing.

Tomorrow morning the Treasury Department will announce its August financing. The announcement will include an offering of about \$500,000,000 of bonds for public subscription as well as a smaller amount of short-term obligations.

These are the first bonds, as distinguished from short-term securities, to be issued by the Government since 1931. The issue is not a very large one, but it is an important one. It marks a further step in placing Government finance on a broader and more stable base. It gives the public generally a wider opportunity to participate in the Government's recovery program.

The President in his address over the radio last Monday night made it clear that the success of the Government's plans depends upon the fullest possible cooperation from all the people. It is a source of satisfaction that the improvement in banking and financial conditions and the greater assurance as to the future now makes it possible for the Government to issue a security which will be attractive to individual investors as well as to financial institutions. The coming issue will be made available in denominations as low as \$50 so that people with limited amounts to invest, as well as large investors, may buy them. The amount of the issue, the rate of interest and the maturity, which will be announced from the Treasury Department tomorrow, will make the bonds attractive investments.

Congress and the administrative departments have made remarkable headway in reducing ordinary expenses which have been brought within current revenues. New sources of revenue have been provided for interest on and repayments of funds borrowed for emergency purposes. These emergency expenditures are essentially of a constructive character, and are being administered with a view to promoting a maximum of improvement in employment and in economic conditions generally. A considerable part of the funds so expended will eventually return to the Treasury.

I am confident that tomorrow's offering of bonds will be recognized by individual and corporate investors, large and small, as tangible evidence of improved economic conditions and as an opportunity for investment.

The subscription books will be opened tomorrow and may be closed at any time. Applications for bonds of the new issue should be made promptly. Banking institutions generally will be in a position to inform purchasers as to how to proceed.

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Monday, July 31, 1933.

STATEMENT BY ACTING SECRETARY OF THE TREASURY ACHESON

The Treasury is today offering for subscription at par and accrued interest, through the Federal reserve banks, \$500,000,000, or thereabouts, eight-year 3-1/4 per cent Treasury bonds of 1941, and \$350,000,000, or thereabouts, two-year 1-5/8 per cent Treasury notes of Series B-1935, with the right reserved to the Secretary of the Treasury to increase the offering of bonds by an amount sufficient to allot in full all subscriptions for which payment is tendered in 1-1/4 per cent Treasury certificates of indebtedness of Series TS-1933, maturing September 15, 1933.

The Treasury bonds will be dated August 15, 1933, and will bear interest from that date at the rate of 3-1/4 per cent per annum, payable on February 1 and August 1 in each year. They will mature August 1, 1941, and will not be subject to call for redemption prior to that date.

The Treasury notes will be dated August 15, 1933, and will bear interest from that date at the rate of 1-5/8 per cent per annum, payable on February 1 and August 1 in each year. They will mature August 1, 1935, and will not be subject to call for redemption prior to that date.

The Treasury bonds will be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or

by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by said act approved September 24, 1917, as amended, the principal of which does not exceed \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The Treasury notes will be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

Applications will be received at the Federal reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal reserve banks and the Treasury Department are authorized to act as official agencies. Banking institutions which have been licensed to resume their normal banking functions are permitted to handle subscriptions in the usual manner. Unlicensed banking institutions are authorized to accept applications for subscribers and to hold in segregated accounts funds tendered in payment pending transmittal to a Federal reserve bank or branch.

Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in government

securities, must be accompanied by payment in full or by payment of 10 per cent of the amount of bonds or notes applied for. The forfeiture of the 10 per cent payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted.

Cash subscriptions for either bonds or notes for amounts up to and including \$10,000, will be allotted in full; other cash subscriptions will be allotted on an equal percentage basis; and subscriptions for which payment is tendered in Treasury certificates of indebtedness of Series TAG-1933, maturing August 15, 1933, will be given preferred allotment. Subscriptions for bonds for which payment is tendered in Treasury certificates of indebtedness of Series TS-1933, maturing September 15, 1933, will be allotted in full.

The Treasury bonds will be issued both in bearer and registered form in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The registered bonds will also be issued in the \$50,000 denomination. The Treasury notes will be issued in bearer form only, in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000.

About \$470,000,000 of Treasury certificates of indebtedness and about \$9,400,000 in interest payments on the public debt become due and payable on August 15, 1933.

The texts of the official circulars are attached.

UNITED STATES OF AMERICA
TREASURY NOTES

15/8 percent

Series B-1935

Due August 1, 1935

Dated and bearing interest from August 15, 1933

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal reserve banks, under the authority of the act approved September 24, 1917, as amended, Treasury notes of Series B-1935. The amount of the offering is \$350,000,000, or thereabouts.

DESCRIPTION OF NOTES

The notes will be dated August 15, 1933, and will bear interest from that date at the rate of one and five-eighths percent per annum, payable on a semiannual basis on February 1 and August 1 in each year.

They will mature August 1, 1935, and will not be subject to call for redemption prior to maturity.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes will not be issued in registered form.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes will not be acceptable in payment of taxes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal reserve banks and the Treasury Department are authorized to act as official agencies. Banking institutions which have been licensed to resume their normal banking functions are permitted to handle subscriptions in the usual manner. Unlicensed banking institutions are authorized to accept applications for subscribers and to hold in segregated accounts funds tendered in payment pending transmittal to a Federal reserve bank or branch.

Cash subscriptions for amounts up to and including \$10,000, will be allotted in full. Subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series TAG-1933, maturing August 15, 1933, will be given preferred allotment. All cash subscriptions for amounts over \$10,000 will be allotted on an equal percentage basis.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for and to close the books as to any or all subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for notes allotted must be made on or before August 15, 1933, or on later allotment. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district. Treasury certificates of indebtedness of Series TAG-1933, maturing August 15, 1933, will be accepted at par in payment for any notes which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the notes so paid for. Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10 percent of the amount of notes applied for. The forfeiture of the 10 percent payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and 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. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive notes.

DEAN ACHESON,
Acting Secretary of the Treasury.

TREASURY DEPARTMENT,
Office of the Secretary,
July 31, 1933.

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UNITED STATES OF AMERICA
3¼ PERCENT TREASURY BONDS OF 1941

Dated and bearing interest from August 15, 1933

Due August 1, 1941

Interest Payable February 1 and August 1

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States, for three and one-quarter percent Treasury bonds of 1941, of an issue of bonds of the United States authorized by the act of Congress approved September 24, 1917, as amended. The amount of the offering is \$500,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which 1¼ percent Treasury certificates of indebtedness, Series TS-1933, are tendered in payment.

DESCRIPTION OF BONDS

The bonds will be dated August 15, 1933, and will bear interest from that date at the rate of three and one-quarter percent per annum, payable on a semiannual basis on February 1 and August 1 in each year. They will mature August 1, 1941, and will not be subject to call for redemption prior to maturity.

Bearer bonds with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Bonds registered as to principal and interest will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by said act approved September 24, 1917, as amended, the principal of which does not exceed \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, and will bear the circulation privilege as provided in the act approved July 22, 1932, as amended. They will not be entitled to any privilege of conversion.

The bonds will be subject to the general regulations of the Treasury Department, now or hereafter issued, governing United States bonds.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal reserve banks and the Treasury Department are authorized to act as official agencies. Banking institutions which have been licensed to resume their normal banking functions are permitted to handle subscriptions in the usual manner. Unlicensed banking institutions are authorized to accept applications for subscribers and to hold in segregated accounts funds tendered in payment pending transmittal to a Federal reserve bank or branch.

Cash subscriptions for amounts up to and including \$10,000 will be allotted in full; subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series TAG-1933, maturing August 15, 1933, will be given preferred allotment; and subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series TS-1933, maturing September 15, 1933, will be allotted in full. All cash subscriptions for amounts over \$10,000 will be allotted on an equal percentage basis.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of bonds applied for and to close the books as to any or all subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for bonds allotted must be made on or before August 15, 1933, or on later allotment. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district. Treasury certificates of indebtedness of Series TAG-1933, maturing August 15, 1933, will be accepted at par in payment for any bonds which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the bonds so paid for. Treasury certificates of indebtedness of Series TS-1933, maturing September 15, 1933 (with coupon dated September 15, 1933, attached), will be accepted at par in payment for any bonds which shall be subscribed for and allotted, with an adjustment of accrued interest as of August 15, 1933. Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10 percent of the amount of bonds applied for. The forfeiture of the 10 percent payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and 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. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive bonds.

Any further information which may be desired as to the issue of Treasury bonds under the provisions of this circular may be obtained upon application to a Federal Reserve bank or branch, or to the Treasury Department, Washington. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering.

DEAN ACHESON,
Acting Secretary of the Treasury.

TREASURY DEPARTMENT,
Office of the Secretary,
July 31, 1933.

STATEMENT BY ACTING SECRETARY ACHESON.

Acting Secretary of the Treasury Acheson announced today that the tenders for \$60,000,000 or thereabouts, of 91-day Treasury Bills, dated August 2 and maturing November 1, 1933, which were offered on July 27, were opened at the Federal Reserve Banks on July 31, 1933.

The total amount applied for was \$201,409,000, of which \$60,096,000 was accepted. Except for one bid of \$50,000 at 99.940, the accepted bids ranged in price from 99.925, equivalent to a rate of about 0.30 per cent per annum, to 99.909, equivalent to a rate of 0.36 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.913 and the average rate is about 0.35 per cent per annum on a bank discount basis.

STATEMENT BY ACTING SECRETARY ACHESON.

Acting Secretary Acheson today announced that the subscription books for the current offering of two-year, 1-5/8 per cent Treasury Notes of Series B-1935, maturing August 1, 1935, closed at the close of business Monday, July 31, 1933.

The subscription books for the offering of eight-year 3-1/4 per cent Treasury Bonds of 1941 maturing August 1, 1941 also closed at the close of business Monday, July 31, 1933, for cash subscriptions for amounts over \$10,000, but will remain open until further notice for cash subscriptions for amounts up to and including \$10,000 and for subscriptions for which payment is tendered in Treasury Certificates of Indebtedness maturing August 15 or September 15, 1933.

Subscriptions for Treasury Notes and subscriptions for Treasury Bonds for amounts over \$10,000, placed in the mail before 12 o'clock midnight Monday, July 31, as shown by the Post Office cancellation, will be considered as having been entered before the close of the subscription books.

TREASURY DEPARTMENT

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FOR RELEASE, MORNING PAPERS,
THURSDAY, AUGUST 3, 1933.

STATEMENT BY ACTING SECRETARY ACHESON

Acting Secretary Acheson today announced that the subscription books for the current offering of eight-year 3-1/4 per cent Treasury Bonds of 1941, maturing August 1, 1941, which were closed on Monday, July 31, for cash subscriptions for amounts over \$10,000, were closed at the close of business Wednesday, August 2, 1933, for cash subscriptions for amounts up to and including \$10,000, and for subscriptions for which payment is tendered in Treasury Certificates of Indebtedness maturing August 15, 1933. The books will remain open until further notice for subscriptions for which payment is tendered in Treasury Certificates of Indebtedness maturing September 15, 1933.

Cash subscriptions for amounts up to and including \$10,000, and subscriptions for which payment is tendered in Treasury Certificates of Indebtedness maturing August 15, 1933, placed in the mail before 12 o'clock midnight Wednesday, August 2, as shown by the Post Office cancellation, will be considered as having been entered before the close of the subscription books.

STATEMENT BY ACTING SECRETARY OF THE TREASURY ACHESON

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, August 7, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated August 9, 1933, and will mature on November 8, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on August 7, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on August 9, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

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FOR RELEASE, MORNING PAPERS,
SATURDAY, AUGUST 5, 1933.

STATEMENT BY ACTING SECRETARY ACHESON.

Acting Secretary Acheson today announced that the subscription books for the current offering of eight-year 3-1/4 per cent Treasury Bonds of 1941, maturing August 1, 1941, were closed at the close of business Friday, August 4, 1933 for subscriptions for which payment is tendered in Treasury Certificates of Indebtedness maturing September 15, 1933. The subscription books for this offering had previously been closed for the receipt of all other classes of subscriptions.

Subscriptions for which payment is tendered in Treasury Certificates of Indebtedness maturing September 15, 1933, placed in the mail before twelve o'clock midnight Friday, August 4, as shown by the Post Office cancellation, will be considered as having been entered before the close of the subscription books.

Announcement of the total amount of subscriptions and the basis of allotment, with respect to Treasury Bonds of 1941 and Treasury Notes of Series B-1935, will be made on or about Tuesday, August 8, 1933.

STATEMENT BY ACTING SECRETARY ACHESON

Acting Secretary Acheson today announced the subscription figures and the basis of allotment for the August 15 offering of eight-year 3-1/4 per cent Treasury Bonds of 1941, maturing August 1, 1941, and of two-year 1-5/8 per cent Treasury Notes of Series B-1935, maturing August 1, 1935.

3-1/4 TREASURY BONDS OF 1941

Reports received from the Federal Reserve Banks show that for the offering of 3-1/4 per cent Treasury Bonds of 1941, maturing August 1, 1941, total subscriptions aggregate over \$3,200,000,000. The offering was for \$500,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to allot in full all subscriptions for which payment is tendered in 1-1/4 per cent Treasury Certificates of Indebtedness of Series TS-1933, maturing September 15, 1933. Over \$228,000,000 of such subscriptions were received. As previously announced, cash subscriptions in amounts up to and including \$10,000, were allotted in full. Cash subscriptions in amounts over \$10,000 were allotted 12-1/2 per cent, but not less than \$10,000 on any one subscription. Exchange subscriptions in amounts up to and including \$10,000, in payment for which Treasury Certificates maturing August 15, 1933 were tendered were allotted in full. Exchange subscriptions in amounts over \$10,000, in payment for which Treasury Certificates maturing August 15, 1933 were tendered were allotted 50 per cent, but not less than \$10,000 on any one subscription.

1-5/8 PER CENT TREASURY NOTES, SERIES B-1935

Reports received from the Federal Reserve Banks show that for the offering of 1-5/8 per cent Treasury Notes of Series B-1935, maturing August 1, 1935, which was for \$350,000,000, or thereabouts, total subscriptions aggregate over \$1,500,000,000. Of these subscriptions over \$181,000,000 represents exchange subscriptions in payment for which Treasury Certificates maturing August 15, 1933, were tendered. Such exchange subscriptions in amounts up to and including \$10,000 were allotted in full. Exchange subscriptions in amounts over \$10,000 were allotted 62-1/2 per cent, but not less than \$10,000 on any one subscription. As previously announced, cash subscriptions in amounts up to and including \$10,000 were allotted in full. Cash subscriptions in amounts over \$10,000 were allotted 16-2/3 per cent, but not less than \$10,000 on any one subscription.

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

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
TUESDAY, AUGUST 8, 1933.

STATEMENT BY ACTING SECRETARY ACHESON.

Acting Secretary of the Treasury Acheson announced today that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury Bills, dated August 9 and maturing November 8, 1933, which were offered on August 3, were opened at the Federal Reserve Banks on August 7, 1933.

The total amount applied for was \$263,679,000, of which \$75,142,000 was accepted. The accepted bids ranged in price from 99.940, equivalent to a rate of about 0.24 per cent per annum, to 99.917, equivalent to a rate of about 0.33 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.919 and the average rate is about 0.32 per cent per annum on a bank discount basis.

STATEMENT BY ACTING SECRETARY OF THE TREASURY HEWES

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, August 14, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated August 16, 1933, and will mature on November 15, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on August 14, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on August 16, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

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FOR RELEASE, MORNING PAPERS,
TUESDAY, AUGUST 15, 1933.

STATEMENT BY ACTING SECRETARY ACHESON.

Acting Secretary of the Treasury Acheson announced today that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury Bills, dated August 16 and maturing November 15, 1933, which were offered on August 10, were opened at the Federal Reserve Banks on August 14, 1933.

The total amount applied for was \$281,341,000, of which \$75,100,000 was accepted. The accepted bids ranged in price from 99.940, equivalent to a rate of about 0.24 per cent per annum, to 99.928, equivalent to a rate of about 0.28 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.933 and the average rate is about 0.26 per cent per annum on a bank discount basis.

Acting Secretary Acheson today announced the final subscription and allotment figures with respect to the August 15 offering of 3-1/4 per cent Treasury Bonds of 1941, maturing August 1, 1941, and 1-5/8 per cent Treasury Notes of Series B-1935, maturing August 1, 1935.

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

3-1/4% TREASURY BONDS OF 1941

| Federal Reserve District | Total Cash Subscriptions Received | Exchange Subscriptions Received (August Certificates) | Exchange Subscriptions Received (September Certificates) | Total Subscriptions Received |
|--------------------------|-----------------------------------|---|--|------------------------------|
| Boston | \$ 166,543,400 | \$ 6,212,000 | \$ 2,805,500 | \$ 175,560,900 |
| New York..... | 1,139,920,000 | 179,016,500 | 164,789,500 | 1,483,726,000 |
| Philadelphia .. | 269,239,000 | 1,953,500 | 632,500 | 271,825,000 |
| Cleveland | 179,984,350 | 2,901,500 | 2,984,000 | 185,869,850 |
| Richmond..... | 78,598,150 | 1,828,500 | 643,000 | 81,069,650 |
| Atlanta | 148,555,450 | 2,255,500 | 4,145,500 | 154,956,450 |
| Chicago | 281,300,350 | 28,595,000 | 37,515,000 | 347,410,350 |
| St. Louis | 118,491,750 | 1,504,000 | 3,932,000 | 123,927,750 |
| Minneapolis ... | 30,744,900 | 1,509,500 | 1,364,500 | 33,618,900 |
| Kansas City ... | 52,085,450 | 9,304,000 | 3,862,500 | 65,251,950 |
| Dallas | 76,050,950 | 1,427,000 | 3,435,500 | 80,913,450 |
| San Francisco . | 205,438,250 | 8,388,500 | 4,781,000 | 218,607,750 |
| Treasury | 1,420,650 | 53,500 | 167,000 | 1,641,150 |
| TOTAL | \$2,748,372,650 | \$244,949,000 | \$231,057,500 | \$3,224,379,150 |

3-1/4% TREASURY BONDS OF 1941

| <u>Federal Reserve District</u> | <u>Total Subscriptions Allotted</u> |
|---------------------------------|-------------------------------------|
| Boston | \$ 39,739,550 |
| New York | 423,710,450 |
| Philadelphia .. | 44,453,450 |
| Cleveland | 36,981,500 |
| Richmond | 18,909,300 |
| Atlanta | 35,329,600 |
| Chicago | 107,646,750 |
| St. Louis | 28,426,750 |
| Minneapolis | 12,075,550 |
| Kansas City | 24,225,400 |
| Dallas | 21,338,700 |
| San Francisco .. | 41,675,250 |
| Treasury | <u>524,400</u> |
| TOTAL | * \$835,036,650 |

* Includes \$124,835,500 allotted on exchange subscriptions (August Certificates) and \$231,057,500 allotted on exchange subscriptions (September Certificates).

1-5/8% TREASURY NOTES OF SERIES B-1935

| <u>Federal Reserve District</u> | <u>Total Cash Subscriptions Received</u> | <u>Total Exchange Subscriptions Received</u> | <u>Total Subscriptions Received</u> | <u>Total Subscriptions Allotted</u> |
|---------------------------------|--|--|-------------------------------------|-------------------------------------|
| Boston | \$ 77,550,000 | \$ 2,909,500 | \$ 80,459,500 | \$ 16,145,100 |
| New York | 728,742,900 | 128,506,500 | 857,249,400 | 202,947,300 |
| Philadelphia .. | 105,515,700 | 3,287,000 | 108,802,700 | 19,921,700 |
| Cleveland | 53,650,500 | 101,500 | 53,752,000 | 9,415,900 |
| Richmond | 59,222,000 | 2,016,000 | 61,238,000 | 11,293,700 |
| Atlanta | 83,883,000 | 248,000 | 84,131,000 | 14,414,200 |
| Chicago | 111,856,500 | 41,201,500 | 153,058,000 | 45,666,700 |
| St. Louis | 39,145,100 | 42,500 | 39,187,600 | 7,521,300 |
| Minneapolis ... | 3,465,500 | 738,000 | 4,203,500 | 1,967,300 |
| Kansas City ... | 10,600,000 | 1,354,500 | 11,954,500 | 3,185,500 |
| Dallas | 40,895,100 | 721,000 | 41,616,100 | 7,495,300 |
| San Francisco . | <u>81,299,000</u> | <u>238,000</u> | <u>81,537,000</u> | <u>13,891,000</u> |
| TOTAL ... | \$1,395,825,300 | \$181,364,000 | \$1,577,189,300 | * \$353,865,000 |

* Includes \$113,532,200 allotted on exchange subscriptions.

TREASURY DEPARTMENT FOR RELEASE, MORNING PAPERS,
Thursday, August 17, 1933.

STATEMENT BY ACTING SECRETARY OF THE TREASURY ACHESON

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$60,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, August 21, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated August 23, 1933, and will mature on November 22, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on August 21, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on August 23, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

STATEMENT BY ACTING SECRETARY ACHESON

Acting Secretary of the Treasury Acheson announced today that the tenders for \$60,000,000, or thereabouts, of 91-day Treasury Bills, dated August 23 and maturing November 22, 1933, which were offered on August 17, were opened at the Federal Reserve Banks on August 21, 1933.

The total amount applied for was \$266,370,000, of which \$60,200,000 was accepted. The accepted bids ranged in price from 99.952, equivalent to a rate of about .19 per cent per annum, to 99.943, equivalent to a rate of about .23 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.945 and the average rate is about .22 per cent per annum on a bank discount basis.

STATEMENT BY ACTING SECRETARY OF THE TREASURY ACHESON

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, August 28, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated August 30, 1933, and will mature on November 29, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on August 28, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on August 30, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

STATEMENT BY ACTING SECRETARY ACHESON

Acting Secretary of the Treasury Acheson announced today that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury Bills, dated August 30, 1933 and maturing November 29, 1933, which were offered on August 24, were opened at the Federal Reserve Banks on August 28, 1933.

The total amount applied for was \$403,192,000, of which \$100,296,000 was accepted. The accepted bids ranged in price from 99.966, equivalent to a rate of about 0.13 per cent per annum, to 99.963, equivalent to a rate of about 0.15 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.965 and the average rate is about 0.14 per cent per annum on a bank discount basis.

TREASURY DEPARTMENT

193
FOR RELEASE, MORNING PAPERS,
Wednesday, August 30, 1933.

STATEMENT BY ACTING SECRETARY OF THE TREASURY ACHESON

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Friday, September 1, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated September 6, 1933, and will mature on December 6, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on September 1, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on September 6, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

194
FOR RELEASE, MORNING PAPERS,
SATURDAY, SEPTEMBER 2, 1933.

STATEMENT BY ACTING SECRETARY ACHESON

Acting Secretary of the Treasury Acheson announced today that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury Bills, dated September 6 and maturing December 6, 1933, which were offered on August 30, were opened at the Federal Reserve Banks on September 1, 1933.

The total amount applied for was \$272,935,000, of which \$75,039,000 was accepted. The accepted bids ranged in price from 99.977, equivalent to a rate of about 0.09 per cent per annum, to 99.966, equivalent to a rate of about 0.13 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.971 and the average rate is about 0.12 per cent per annum on a bank discount basis.

STATEMENT BY ACTING SECRETARY OF THE TREASURY ACHESON

The Treasury is today offering for subscription at par and accrued interest, through the Federal reserve banks, nine-month 1/4 per cent Treasury certificates of indebtedness of Series TJ-1934, in exchange for Treasury certificates of indebtedness of Series TS-1933, maturing September 15, 1933. The amount of the offering is limited to the amount of Treasury certificates of indebtedness of Series TS-1933, maturing September 15, 1933, tendered and accepted.

The certificates will be dated September 15, 1933, and will bear interest from that date at the rate of 1/4 of 1 per cent per annum, payable on a semiannual basis. They will mature June 15, 1934.

These certificates will be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States or by any local taxing authority.

Applications will be received at the Federal reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal reserve banks and the Treasury Department are authorized to act as official agencies.

Payment at par and accrued interest for certificates allotted must be made on or before September 15, 1933, or on later allotment, and may be made only in 1-1/4 per cent Treasury certificates of indebtedness of Series TS-1933 maturing September 15, 1933, which will

be accepted at par.

The certificates of indebtedness will be issued in bearer form only, in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000, with two interest coupons attached, payable on December 15, 1933, and June 15, 1934.

About \$220,000,000 of Treasury certificates of indebtedness and about \$45,000,000 in interest payments on the public debt become due and payable on September 15, 1933.

The text of the official circular follows:

CERTIFICATES OF INDEBTEDNESS, SERIES TJ-1934

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal reserve banks, under the authority of the act approved September 24, 1917, as amended, Treasury certificates of indebtedness of Series TJ-1934 in exchange for Treasury certificates of indebtedness of Series TS-1933, maturing September 15, 1933. The amount of the offering is limited to the amount of Treasury certificates of indebtedness of Series TS-1933, maturing September 15, 1933, tendered and accepted.

DESCRIPTION OF CERTIFICATES

The certificates will be dated September 15, 1933, and will bear interest from that date at the rate of one-quarter per cent per annum, payable on a semiannual basis. They will be payable on June 15, 1934.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will

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have two interest coupons attached, payable on December 15, 1933 and June 15, 1934.

The certificates shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

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

The certificates will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal reserve banks and the Treasury Department are authorized to act as official agencies.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and 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; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in

these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for certificates allotted must be made on or before September 15, 1933, or on later allotment, and may be made only in 1-1/4 per cent Treasury certificates of indebtedness of Series TS-1933 maturing September 15, 1933, which will be accepted at par.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and 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. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive certificates.

TREASURY DEPARTMENT

197
FOR RELEASE, MORNING PAPERS,
THURSDAY, SEPTEMBER 14, 1933.

STATEMENT BY ACTING SECRETARY HEWES

Acting Secretary of the Treasury Hewes today announced that the subscription books for the current offering of 9-month 1/4 per cent Certificates of Indebtedness of Series TJ-1934, maturing June 15, 1934, closed at the close of business, Wednesday, September 13, 1933.

Announcement of the amount of subscriptions and the basis of allotment will be made on or about Friday, September 15, 1933.

STATEMENT BY ACTING SECRETARY OF THE TREASURY HEWES

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, September 18, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated September 20, 1933, and will mature on December 20, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on September 18, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on September 20, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

STATEMENT BY SECRETARY WOODIN

Secretary Woodin today announced the subscription figures and the basis of allotment for the September 15 offering of 9-month 1/4 per cent Treasury Certificates of Indebtedness of Series TJ-1934, maturing June 15, 1934. These certificates were offered in exchange for Treasury Certificates of Indebtedness of Series TS-1933, maturing September 15, 1933, and the amount of the offering was limited to the amount of such maturing certificates tendered and accepted.

Reports received from the Federal Reserve Banks show that subscriptions for this offering total \$174,905,500. These subscriptions were allotted in full.

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

| <u>Federal Reserve District</u> | <u>Total subscriptions received and allotted.</u> |
|---------------------------------|---|
| Boston | \$ 1,908,500 |
| New York | 139,978,000 |
| Philadelphia | 396,000 |
| Cleveland | 725,000 |
| Richmond | 5,000 |
| Atlanta | 149,000 |
| Chicago | 28,927,500 |
| St. Louis | 357,000 |
| Minneapolis | 550,000 |
| Kansas City | 148,000 |
| Dallas | 13,500 |
| San Francisco | <u>1,748,000</u> |
| Total | \$174,905,500 |

TREASURY DEPARTMENT

201
FOR RELEASE, MORNING PAPERS,
TUESDAY, SEPTEMBER 19, 1933.

STATEMENT BY ACTING SECRETARY HEWES

Acting Secretary of the Treasury Hewes announced today that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury Bills, dated September 20 and maturing December 20, 1933, which were offered on September 14, were opened at the Federal Reserve Banks on September 18, 1933.

The total amount applied for was \$256,720,000, of which \$100,015,000 was accepted. Except for one bid of \$5,000 at 99.990, the accepted bids ranged in price from 99.980, equivalent to a rate of about 0.08 per cent per annum, to 99.971, equivalent to a rate slightly over 0.11 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.973 and the average rate is slightly under 0.11 per cent per annum on a bank discount basis.

TREASURY DEPARTMENT

202
FOR RELEASE, MORNING PAPERS,
Thursday, September 21, 1933.

STATEMENT BY ACTING SECRETARY OF THE TREASURY HEWES

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, Sept. 25, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated September 27, 1933, and will mature on December 27, 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills

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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 for receipt of tenders on September 25, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on September 27, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

204
FOR RELEASE, MORNING PAPERS,
TUESDAY, SEPTEMBER 26, 1933.

STATEMENT BY SECRETARY WOODIN.

Secretary of the Treasury Woodin announced today that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury Bills, dated September 27 and maturing December 27, 1933, which were offered on September 21, were opened at the Federal Reserve Banks on September 25, 1933.

The total amount applied for was \$196,624,000, of which \$75,082,000 was accepted. The accepted bids ranged in price from 99.980, equivalent to a rate of about 0.08 per cent per annum, to 99.972, equivalent to a rate of about 0.11 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.976 and the average rate is about 0.10 per cent per annum on a bank discount basis.

STATEMENT BY SECRETARY WOODIN

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, October 2, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated October 4, 1933, and will mature on January 3, 1934, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on October 2, 1933, all tenders received at the Federal reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on October 4, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
TUESDAY, OCTOBER 3, 1933.

STATEMENT BY ACTING SECRETARY ACHESON.

Acting Secretary of the Treasury Acheson announced today that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury Bills, dated October 4, 1933, and maturing January 3, 1934, which were offered on September 28, were opened at the Federal Reserve banks on October 2, 1933.

The total amount applied for was \$247,660,000, of which \$100,050,000 was accepted. The accepted bids ranged in price from 99.980, equivalent to a rate of about 0.08 per cent per annum, to 99.965, equivalent to a rate of about 0.14 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.974 and the average rate is about 0.10 per cent per annum on a bank discount basis.

STATEMENT BY ACTING SECRETARY OF THE TREASURY ACHESON

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, October 9, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated October 11, 1933, and will mature on January 10, 1934, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills applied

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for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on October 9, 1933, all tenders received at the Federal reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on October 11, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
TUESDAY, OCTOBER 10, 1933.

STATEMENT BY SECRETARY WOODIN.

Secretary of the Treasury Woodin announced today that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury Bills, dated October 11, 1933, and maturing January 10, 1934, which were offered on October 5, were opened at the Federal Reserve Banks on October 9, 1933.

The total amount applied for was \$136,598,000, of which \$75,020,000 was accepted. The accepted bids ranged in price from 99.980, equivalent to a rate of about 0.08 per cent per annum, to 99.967, equivalent to a rate of about 0.13 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.971 and the average rate is about 0.12 per cent per annum on a bank discount basis.

STATEMENT BY SECRETARY WOODIN

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, October 16, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated October 18, 1933, and will mature on January 17, 1934, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on October 16, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on October 18, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

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FOR RELEASE, MORNING PAPERS,
Thursday, October 12, 1933.

STATEMENT BY SECRETARY WOODIN

The Secretary of the Treasury today announced that approximately one-third of the outstanding Fourth Liberty Loan 4-1/4 per cent bonds of 1933-1938 are called for redemption on April 15, 1934. At the same time it was announced that an issue of 10-12 year Treasury bonds, dated October 15, 1933, and bearing interest at the rate of 4-1/4 per cent per annum from that date to October 15, 1934, and thereafter at the rate of 3-1/4 per cent per annum, will be offered for subscription on October 16, and for a few days thereafter. The new bonds will be offered in exchange at par for any bonds of the Fourth 4-1/4 Liberty Loan issue, whether called or uncalled, and in the approximate amount of \$500,000,000, for cash at 101-1/2. The price for bonds allotted on cash subscription includes accrued interest from October 15 to November 1, 1933, the date on which payments on such subscriptions will be due.

The Fourth Liberty Loan 4-1/4 per cent bonds were originally issued in the amount of about \$6,965,000,000 and were dated October 24, 1918. Since that time about \$696,000,000 of these bonds have been retired, leaving about \$6,268,000,000 outstanding. The present call provides for the redemption on April 15, 1934 of bonds of this issue bearing serial numbers ending with the digit 9, 0 or 1, and in the case of permanent coupon bonds also preceded by the letter J, K or A, respectively. The bonds called for redemption aggregate about \$1,900,000,000.

The current offering affords to the present holders of Fourth 4-1/4's, which must be retired on or before October 15, 1938, an

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opportunity to exchange their bonds for a new long-term issue, callable in 1943 and maturing in 1945, which will bear the same rate of interest as the bonds they now hold, until October 15, 1934, and a rate of 3-1/4 per cent thereafter. At the same time cash subscribers are offered an investment at a price which will yield a return in line with current yields on similar government obligations. The offering should prove attractive both to present holders of Fourth 4-1/4 per cent Liberty bonds and to individuals and corporations with funds to invest.

The present bond issue will provide the Treasury with about \$500,000,000 of cash funds to meet current needs. The primary importance of the operation lies, however, in the fact that it constitutes the commencement of the refunding of more than six and a quarter billions of bonds which, unless previously called, would mature in 1938, when \$900,000,000 of Treasury notes also mature. The exchange of the new bonds for a substantial portion of the outstanding 4-1/4 per cent Liberty bonds will not only affect a material reduction in the annual interest charge on the public debt, but will improve the structure of the debt by reducing the volume of near-term maturities.

This financing is an important and constructive step in the Government's program and an essential contribution to the sound process of recovery. While there continues to be a disparity between the unusually low level of short-term open market rates and the level of rates on funds for long-term investment, improvement has been apparent in the market for long-term government obligations. The present offering of Treasury bonds and the conditions which warrant it, mark progress toward a greater availability of funds for long-term uses.

The subscription books for this offering will open on October 16 and may be closed at any time without notice. The text of the official circulars covering the call for redemption and the new offering of Treasury bonds are attached. Full information regarding partial redemption of Fourth Liberty Loan 4-1/4 bonds and the offering of new bonds may be obtained from the officers of banks and trust companies, from any Federal reserve bank or branch, or from the Treasury Department.

PARTIAL REDEMPTION OF FOURTH LIBERTY LOAN BONDS BEFORE MATURITY

1933
Department Circular No. 501

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, October 12, 1933

Public Debt Service

To Holders of Fourth Liberty Loan 4-1/4 per cent Bonds of 1933-38, and
Others Concerned:

I. NOTICE OF CALL FOR PARTIAL REDEMPTION OF FOURTH LIBERTY LOAN
4-1/4 PER CENT BONDS OF 1933-38 (FOURTH 4-1/4'S) BEFORE MATURITY.

1. Pursuant to the provision for redemption contained in the bonds and in Treasury Department Circular No. 121, dated September 28, 1918, under which the bonds were originally issued, all outstanding Fourth Liberty Loan 4-1/4 per cent bonds of 1933-38, hereinafter referred to as Fourth 4-1/4's, bearing the serial numbers which have been determined by lot in the manner prescribed by the Secretary of the Treasury, are called for redemption on April 15, 1934, as follows:

All outstanding permanent coupon bonds bearing serial numbers the final digit of which is 9, 0 or 1, such serial numbers being prefixed by a corresponding distinguishing letter J, K or A, respectively;

All outstanding temporary coupon bonds bearing serial numbers the final digit of which is 9, 0 or 1; and

All outstanding registered bonds bearing serial numbers the final digit of which is 9, 0 or 1.

2. Interest on all such outstanding Fourth 4-1/4's so called for redemption will cease on said redemption date, April 15, 1934.

3. Fourth 4-1/4's bearing serial numbers (and prefix letters) other than those designated are not included in or affected by this call for partial redemption.

II. TRANSACTIONS IN CALLED AND UNCALLED BONDS.

1. Pursuant to such call for partial redemption, effective this date,

the outstanding Fourth 4-1/4's are divided into two separate and distinct classes: called bonds, and uncalled bonds, and hereafter the Treasury Department, and the Federal Reserve Banks as Fiscal Agents of the United States, will observe this division between called and uncalled bonds in all transactions affecting Fourth 4-1/4's, including exchanges of denominations, exchanges of coupon bonds for registered bonds, exchanges of registered bonds for coupon bonds, and transfers of registered bonds. Hereafter, only bonds bearing distinguishing serial numbers or letters falling with the class "uncalled bonds" will be issued upon exchange or transfer of uncalled bonds, and only bonds bearing distinguishing serial numbers or letters falling within the class "called bonds" will be issued upon exchange or transfer of called bonds. Exchanges or transfers as between called bonds and uncalled bonds will not be permitted. Denominational exchanges of coupon bonds within the class "called for redemption on April 15, 1934," will terminate on that date. Transfers and exchanges of registered bonds falling within the class "called for redemption on April 15, 1934," will terminate on March 15, 1934, the date of closing the transfer books.

2. In accordance with the provisions of Treasury Department Circular No. 121, dated September 28, 1918, the provisions of Treasury Department Circular No. 300, dated July 31, 1923, prescribing regulations with respect to United States bonds and notes, are modified accordingly with respect to transactions in Fourth 4-1/4's.

III. OPTIONAL EXCHANGE OFFERING.

1. Holders of Fourth 4-1/4's will be offered the privilege, for a limited period beginning on October 16, 1933, of exchanging all or part of

their bonds (whether called or uncalled) at par, for a new issue of 10-12 year Treasury bonds, dated October 15, 1933, and bearing interest from that date at the rate of 4-1/4 per cent per annum until October 15, 1934, and thereafter at the rate of 3-1/4 per cent per annum. The new bonds will mature on October 15, 1945, but may be called for redemption, in whole or in part, at par and accrued interest, on and after October 15, 1943, on four months' notice.

2. The optional exchange offering is fully set forth in Treasury Department Circular No. 502, dated October 12, 1933. As the privilege of exchanging Fourth 4-1/4's for the new Treasury bonds will be accorded for a limited period only, and may be terminated at any time without notice, holders of Fourth 4-1/4's who desire to take advantage of this offering should act promptly, following the instructions given in Treasury Department Circular No. 502.

IV. RULES AND REGULATIONS GOVERNING REDEMPTION.

Pursuant to the call for partial redemption, as set forth in Section I of this circular, the following rules and regulations are hereby prescribed to govern the surrender of Fourth 4-1/4's called for redemption on April 15, 1934:

1. Payment of called bonds on April 15, 1934. - Holders of any outstanding Fourth 4-1/4's included in the call for partial redemption on April 15, 1934, will be entitled to have their bonds redeemed and paid at par on April 15, 1934, with interest in full to that date. After April 15, 1934, interest will not accrue on any bonds included in the call for partial redemption.

2. Presentation and surrender of coupon bonds. - Any Fourth 4-1/4's in coupon form, which are included in the call for partial redemption, should be

presented and surrendered to any Federal Reserve Bank or Branch, or to the Treasurer of the United States, Washington, D. C., for redemption on April 15, 1934. (NOTE. - IF TO BE PRESENTED FOR EXCHANGE UNDER TREASURY DEPARTMENT CIRCULAR NO. 502, FOLLOW INSTRUCTIONS GIVEN IN THAT CIRCULAR.) The bonds must be delivered at the expense and risk of the holder, and should be accompanied by appropriate written advice (see Form P. D. 1363 attached hereto). Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements, when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular. Checks in payment of principal will be delivered to the address given in the form of advice accompanying the bonds surrendered.

3. Coupons dated April 15, 1934, which become payable on that date, should be detached from any Fourth 4-1/4's included in the call for partial redemption before such bonds are presented for redemption on April 15, 1934, and such coupons should be collected in regular course when due. All coupons pertaining to such bonds bearing dates subsequent to April 15, 1934, must be attached to any such bonds when presented for redemption, provided, however, if any such coupons are missing from bonds so presented for redemption the bonds nevertheless will be redeemed, but the full face amount of any such missing coupons will be deducted from the payment to be made on account of such redemption, and any amounts so deducted will be held in the Treasury to provide for adjustments or refunds on account of such missing coupons as may subsequently be presented.

4. The final coupon attached to temporary coupon bonds became due on October 15, 1920. The holders of any such bonds which are included in the call for partial redemption on April 15, 1934, will receive all past due interest from October 15, 1920, when the bonds are redeemed pursuant to such call.

5. Presentation and surrender of registered bonds. - Any Fourth 4-1/4's in registered form, which are included in the call for partial redemption, must be assigned by the registered payees or assigns thereof, or by their duly constituted representatives, to "The Secretary of the Treasury for redemption" in accordance with the general regulations of the Treasury Department governing assignments, and should thereafter be presented and surrendered to any Federal Reserve Bank or Branch, or to the Division of Loans and Currency, Treasury Department, Washington, D. C., for redemption on April 15, 1934. (NOTE. - IF TO BE PRESENTED FOR EXCHANGE UNDER TREASURY DEPARTMENT CIRCULAR NO. 502, FOLLOW INSTRUCTIONS GIVEN IN THAT CIRCULAR.) The bonds must be delivered at the expense and risk of holders, and should be accompanied by appropriate written advice (see Form P. D. 1364 attached hereto).

6. If the registered holder of record, or an assignee holding under proper assignment from the registered holder of record, or a duly constituted representative of such registered holder or assignee, desires that payment of the principal be made to him, the bonds should be assigned to "The Secretary of the Treasury for redemption." In case it is desired to have payment of the registered bonds made to someone other than the registered holder of record, without intermediate assignment, the bonds may be assigned to "The Secretary of the Treasury for redemption for

account of _____", and in such case the name and address of the payee for whose account the redemption is to be made must be inserted. Assignments in this form must be completed before acknowledgment and not left in blank.

7. Assignment in blank, or other assignment having similar effect, will be recognized, but in that event payment will be made to the person surrendering the bond for redemption, since under such assignment the bond becomes in effect payable to bearer. Assignments in blank or assignments having similar effect should be avoided, if possible, in order not to lose the protection afforded by registration. In all cases checks in payment of principal will be delivered to the address given in the form of advice accompanying the bonds surrendered.

8. Final interest due on April 15, 1934, on any Fourth 4-1/4's in registered form, which are included in the call for partial redemption and presented for redemption on April 15, 1934, will be paid by checks issued in regular course in the same manner as if no part of the loan had been called for redemption.

V. TIME OF PRESENTATION OF FOURTH 4-1/4'S FOR REDEMPTION.

1. In order to facilitate the redemption of Fourth 4-1/4's included in the call for partial redemption on April 15, 1934, any such bonds may be presented and surrendered in the manner herein prescribed in advance of that date but not before February 15, 1934. Such early presentation by holders, on and after February 15, 1934, and well in advance of April 15, 1934, will insure prompt payment of principal when due. This is particularly important with respect to registered bonds, for payment cannot be made until registration shall have been discharged at the Treasury Department.

2. It will expedite redemption if bonds included in the call for

partial redemption are presented to Federal Reserve Banks or Branches, and not direct to the Treasury Department.

3. As herein provided, coupons due April 15, 1934, should be detached from any permanent coupon bonds included in the call for partial redemption when such bonds are presented for redemption on that date, such coupons to be collected when due; and final interest due on any registered bonds included in the call for partial redemption will be paid by check issued in regular course. Accordingly, early presentation of bonds will not affect the payment of final interest due on April 15, 1934.

VI. FURTHER INFORMATION.

Any further information which may be desired regarding the partial redemption of Fourth 4-1/4's under this circular may be obtained from any Federal Reserve Bank or Branch, or from the Treasury Department, Washington, D. C., where copies of the Treasury Department's regulations governing assignments may also be obtained. The Secretary of the Treasury may at any time, or from time to time, provide supplemental or amendatory rules and regulations governing the matters covered by this circular.

W. H. WOODIN,
Secretary of the Treasury.

IMPORTANT NOTE. - FOURTH 4-1/4's CALLED FOR REDEMPTION ON APRIL 15, 1934, SHOULD BE PRESENTED WELL IN ADVANCE OF THAT DATE BUT NOT BEFORE FEBRUARY 15, 1934, AND THE INSTRUCTIONS GIVEN IN THIS CIRCULAR SHOULD BE FOLLOWED. IF FOURTH 4-1/4's ARE TO BE PRESENTED FOR EXCHANGE UNDER TREASURY DEPARTMENT CIRCULAR NO. 502, THE INSTRUCTIONS GIVEN IN THAT CIRCULAR SHOULD BE FOLLOWED. Information concerning the partial redemption of Fourth 4-1/4's on April 15, 1934, and information concerning the optional exchange offering may be obtained from the officers of banks and trust companies generally. As those banks and trust companies may offer their facilities in the matter of arranging redemption or exchange, it is suggested that holders of Fourth 4-1/4's consult their own bank or trust company.

FOR REGISTERED BONDS
(For coupon bonds use Form P D 1363)

Treasury Department
Public Debt Service
Form P D 1364

FORM OF ADVICE TO ACCOMPANY CALLED FOURTH LIBERTY LOAN 4-1/4 PER CENT BONDS (FOURTH 4-1/4's) IN REGISTERED FORM PRESENTED FOR REDEMPTION

To the Federal Reserve Bank of _____,
or
Treasury Department, Division of Loans and Currency, Washington, D.C.:

Pursuant to the provisions of Treasury Department Circular No. 501, dated October 12, 1933, the undersigned presents and surrenders herewith for redemption on April 15, 1934, \$ _____, face amount of Fourth Liberty Loan bonds in registered form, inscribed in the name of

and duly assigned to "The Secretary of the Treasury for redemption," as follows:

| Number of bonds | Denomination | Serial numbers of bonds | Face amount |
|-----------------|--------------|-------------------------|-------------|
| ----- | \$50 | ----- | \$----- |
| ----- | 100 | ----- | ----- |
| ----- | 500 | ----- | ----- |
| ----- | 1,000 | ----- | ----- |
| ----- | 5,000 | ----- | ----- |
| ----- | 10,000 | ----- | ----- |
| ----- | 50,000 | ----- | ----- |
| ----- | 100,000 | ----- | ----- |
| Total | ----- | ----- | \$----- |

and requests that remittance covering payment therefor be forwarded to the undersigned at the address indicated below.

Signature -----
Name (please print) -----
Address in full -----

Date -----

FOR COUPON BONDS
(For registered bonds use Form P D 1364)

Treasury Department
Public Debt Service
Form P D 1363

FORM OF ADVICE TO ACCOMPANY CALLED FOURTH LIBERTY LOAN 4-1/4 PER CENT BONDS (FOURTH 4-1/4's) IN COUPON FORM PRESENTED FOR REDEMPTION

To the Federal Reserve Bank of _____,
or
Treasurer of the United States, Washington, D. C.

Pursuant to the provisions of Treasury Department Circular No. 501, dated October 12, 1933, the undersigned presents and surrenders herewith for redemption on April 15, 1934, \$_____, face amount of Fourth Liberty Loan bonds in coupon form, with coupon due October 15, 1934, and all subsequent coupons attached, as follows:

| Number of bonds | Denomination | Serial numbers of bonds | Face amount |
|-----------------|--------------|-------------------------|-------------|
| _____ | \$50 | _____ | \$_____ |
| _____ | 100 | _____ | _____ |
| _____ | 500 | _____ | _____ |
| _____ | 1,000 | _____ | _____ |
| _____ | 5,000 | _____ | _____ |
| _____ | 10,000 | _____ | _____ |
| _____ | 100,000 | _____ | _____ |
| Total | _____ | _____ | \$_____ |

and requests that remittance covering payment therefor be forwarded to the undersigned at the address indicated below.

Signature _____
Name (please print) _____
Address in full _____

Date _____

UNITED STATES OF AMERICA

TREASURY BONDS OF 1943-45

4-1/4 per cent to October 15, 1934

3-1/4 per cent thereafter

OFFERED FOR CASH AND IN EXCHANGE FOR FOURTH LIBERTY LOAN BONDS

Dated and bearing interest from October 15, 1933 Due October 15, 1945

Redeemable at the Option of the United States at Par and Accrued Interest

on and after October 15, 1943

Interest payable April 15 and October 15

1933
Department Circular No. 502

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, October 12, 1933

Public Debt Service

The Secretary of the Treasury invites subscriptions, from the people of the United States, for a series of Treasury bonds of 1943-45, of an issue of bonds of the United States authorized by the act of Congress approved September 24, 1917, as amended.

Cash subscriptions are invited at 101-1/2, which includes accrued interest from October 15 to November 1, 1933. The books for the cash subscriptions will open on October 16, 1933, and may be closed without notice within a few days thereafter. Delivery of new bonds on allotted cash subscriptions will not be made before November 1, 1933, at which time payment must be made. The amount of the issue for cash will be \$500,000,000, or thereabouts.

Exchange subscriptions, in payment of which only Fourth Liberty Loan 4-1/4 per cent bonds of 1933-38 (hereinafter referred to as Fourth 4-1/4's), whether or not called for redemption, may be tendered, are invited, at par.

The books for exchange subscriptions will open on October 16, 1933, and will remain open for a limited period, but may be closed at any time without notice. The amount of the issue upon exchange subscriptions will be limited to the amount of Fourth 4-1/4's tendered and accepted.

Description of Bonds

The bonds will be dated October 15, 1933, and will bear interest from that date at the rate of 4-1/4 per cent per annum to October 15, 1934, and thereafter at the rate of 3-1/4 per cent per annum until the principal amount becomes payable. Interest will be payable semiannually on April 15 and October 15 in each year. The bonds will mature October 15, 1945, but may be redeemed at the option of the United States on and after October 15, 1943, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. On the date of redemption designated in any such notice interest on the bonds called for redemption shall cease.

Bearer bonds with interest coupons attached and bonds registered as to principal and interest will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds under rules and regulations prescribed by the Secretary of the Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except

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(a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by said act approved September 24, 1917, as amended, the principal of which does not exceed \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, and will bear the circulation privilege only to the extent provided in the act approved July 22, 1932, as amended. They will not be entitled to any privilege of conversion.

The bonds will be subject to the general regulations of the Treasury Department, now or hereafter issued, governing United States bonds.

Application and Allotment

Applications will be received at the Federal Reserve Banks, fiscal agents of the United States, and at branches thereof, and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of bonds applied for and to close the books as to any or all subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotment.

and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment

Cash subscriptions. - Payment at 101-1/2 (which includes accrued interest from October 15 to November 1, 1933) for any bonds allotted on cash subscriptions, must be made on or before November 1, 1933. Any qualified depository will be permitted to make payment by credit for bonds allotted (on cash subscriptions) to it for itself and its customers, up to any amount for which it may be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment of 10 per cent of the amount of bonds applied for. The forfeiture of the 10 per cent payment may be declared by the Secretary of the Treasury if payment in full for bonds allotted is not completed on the prescribed date.

Exchange subscriptions. - Payment for bonds allotted on exchange subscriptions may be made only in Fourth 4-1/4's, which will be accepted at par as of October 15, 1933 without payment of accrued interest. Both called and uncalled Fourth 4-1/4's are acceptable for such payment. Payment for bonds subscribed for (through surrender of Fourth 4-1/4's) must be made when the exchange subscription is tendered. If any exchange subscription is rejected, in whole or in part, any bonds which may have been tendered and not accepted will be returned to the subscriber.

Surrender of Bonds on Exchange Subscriptions

Surrender of coupon bonds. - Fourth 4-1/4's in coupon form tendered in exchange for Treasury bonds issued hereunder, should be presented and surrendered to a Federal Reserve Bank or to the Treasurer of the United States, and must accompany the application. Bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular. Coupons dated April 15, 1934, and all coupons bearing dates subsequent thereto, must be attached to permanent coupon bonds when presented.

Surrender of registered bonds. - Fourth 4-1/4's in registered form tendered in exchange for Treasury bonds issued hereunder, should be assigned by the registered payee or assigns thereof to "The Secretary of the Treasury for exchange", in accordance with the general regulations of the Treasury Department governing assignments, and thereafter should be presented and surrendered to a Federal Reserve Bank, or to the Treasury Department, Division of Loans and Currency, Washington. The bonds must be delivered at the expense and risk of the holder.

General Provisions

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and 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. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive bonds.

Any further information which may be desired as to the issue of Treasury bonds under the provisions of this circular may be obtained upon application to a Federal Reserve Bank or branch, or to the Treasury Department, Washington. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering and the exchanges of Fourth 4-1/4's hereunder.

W. H. WOODIN,
Secretary of the Treasury.

NOTE:

Fourth 4-1/4's bearing serial numbers ending with the digit 9, 0 or 1 are called for redemption April 15, 1934. In the case of permanent coupon bonds the serial numbers of the called bonds are prefixed by the letter J, K or A, respectively. For details regarding the partial call of Fourth 4-1/4's see Treasury Department Circular No. 501, copies of which may be obtained from any Federal Reserve Bank or branch or from the Treasury Department, Washington.

TREASURY DEPARTMENT

FOR IMMEDIATE RELEASE,
FRIDAY, October 13, 1933.

WAR DEBT DISCUSSION

A further meeting between the American and British representatives was held in the Treasury Department at eleven o'clock today.

There were present, Mr. Acheson, Under Secretary of the Treasury; Mr. Livesey, Assistant Economic Adviser of the State Department; and Mr. Bell of the Treasury, and for the British Government, Sir Ronald Lindsay, the British Ambassador; Sir Frederick Leith-Ross, Chief Economic Adviser to His Majesty's Government; and Mr. Bewley, Financial Adviser to the British Embassy.

The various aspects of the war debt problem were further explored and discussions will be continued early next week.

STATEMENT BY SECRETARY WOODIN

Secretary of the Treasury Woodin announced today that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury Bills, dated October 18, 1933, and maturing January 17, 1934, which were offered on October 12, were opened at the Federal Reserve Banks on October 16, 1933.

The total amount applied for was \$190,218,000, of which \$75,023,000 was accepted. The accepted bids ranged in price from 99.979, equivalent to a rate of about 0.08 per cent per annum, to 99.963, equivalent to a rate of about 0.15 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.968 and the average rate is about 0.13 per cent per annum on a bank discount basis.

TREASURY DEPARTMENT

For Release, Morning Papers,
Wednesday, October 18, 1933.

STATEMENT BY SECRETARY WOODIN

Secretary of the Treasury Woodin today announced that the subscription books for the current offering of 10-12 year Treasury bonds of 1943-45, due October 15, 1945, closed at the close of business Tuesday, October 17, for the receipt of cash subscriptions.

The books will remain open until further notice for the receipt of exchange subscriptions in payment of which Fourth Liberty Loan 4-1/4 per cent bonds of 1933-38, whether or not called for redemption, may be tendered.

Cash subscriptions for Treasury bonds placed in the mail before twelve o'clock midnight Tuesday, October 17, as shown by the Post Office cancellation, will be considered as having been entered before the close of the subscription books.

STATEMENT BY SECRETARY WOODIN

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$80,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, October 23, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated October 25, 1933, and will mature on January 24, 1934, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on October 23, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on October 25, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

FOR IMMEDIATE RELEASE,
FRIDAY, OCTOBER 20, 1933.

Acting Secretary of the Treasury Acheson made the following statement to-day:

In connection with the article which appeared in a local newspaper on October 19, concerning a proposition for constructing a paper mill in Washington, which project, according to the article, is being advocated by Fred A. Berlin, Secretary of the National Board of Trade, Mr. Alvin W. Hall, Director of the Bureau of Engraving and Printing, reported as follows:

"Up to this writing I have not met Mr. Berlin, neither have I talked with him over the telephone, nor have I corresponded with him on the subject of a Government paper mill. Furthermore, I have not furnished anyone any of the information contained in this article. The portions of the article to which my name is attached are inaccurate from beginning to end."

The Acting Secretary of the Treasury states that no official of the Treasury Department is interested in the project being advocated by Mr. Berlin.

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
SATURDAY, OCTOBER 21, 1933.

STATEMENT BY ACTING SECRETARY ACHESON.

Acting Secretary Acheson today announced that the total amount of cash subscriptions received for Treasury Bonds of 1943-45, dated October 15, 1933, was \$1,989,015,000. The amount of the issue offered for cash was \$500,000,000, or thereabouts. Allotments on cash subscriptions were made as follows:

Cash subscriptions in amounts up to and including \$1,000 were allotted in full. Cash subscriptions in amounts over \$1,000 were allotted 25 per cent, but not less than \$1,000 on any one subscription.

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

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The subscription books are still open, and will remain open until further notice, for the receipt of exchange subscriptions in payment of which Fourth Liberty Loan 4-1/4 per cent bonds of 1933-38, whether or not called for redemption, may be tendered.

TREASURY DEPARTMENT

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FOR RELEASE, MORNING PAPERS,
TUESDAY, October 24, 1933.

STATEMENT BY ACTING SECRETARY ACHESON.

Acting Secretary of the Treasury Acheson announced today that the tenders for \$80,000,000, or thereabouts, of 91-day Treasury Bills, dated October 25, 1933, and maturing January 24, 1934, which were offered on October 19, were opened at the Federal Reserve Banks on October 23, 1933.

The total amount applied for was \$168,678,000, of which \$80,034,000 was accepted. The accepted bids ranged in price from 99.975, equivalent to a rate of about 0.10 per cent per annum, to 99.937, equivalent to a rate of about 0.25 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.957 and the average rate is about 0.17 per cent per annum on a bank discount basis.

TREASURY DEPARTMENT

FOR IMMEDIATE RELEASE

October 25, 1933.

GOLD REGULATIONS

Issued under the authority of Section 5 (b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, and the Executive Order of October 25, 1933, Relating to Gold Recovered from Natural Deposits.

Part II and Part III of the Gold Regulations issued by the Secretary of the Treasury September 12, 1933, under the authority of Section 5 (b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, and the Executive Orders of August 28, 1933, Relating to the Hoarding, Export, and F earmarking of Gold Coin, Bullion, or Currency and to Transactions in Foreign Exchange, and of August 29, 1933, Relating to the Sale and Export of Gold Recovered from Natural Deposits, are hereby amended to read as follows:

"PART II

"Executive Order of October 25, 1933

"By virtue of the authority vested in me by Section 5 (b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, entitled 'An Act to Provide Relief in the Existing National Emergency in Banking and for other Purposes', I, FRANKLIN D. ROOSEVELT, PRESIDENT of the UNITED STATES OF AMERICA, do declare that a period of national emergency exists, and by virtue of said authority and of all other authority vested in me, do hereby issue the following Executive Order:

"Section 1. The Executive Order of August 29, 1933, Relating to the Sale and Export of Gold Recovered from Natural Deposits, is hereby revoked; provided, however, that the Secretary of the Treasury is authorized to sell in accordance

therewith gold received on consignment for sale on or before the date of this Executive Order.

"Section 2. The United States Mints and Assay Offices are hereby authorized, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, to receive on consignment gold which the Mint or Assay Office to which the gold is delivered is satisfied has been recovered from natural deposits in the United States or any place subject to the jurisdiction thereof.

"Section 3. The Reconstruction Finance Corporation is authorized, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, to acquire gold which has been received on consignment by a United States Mint or Assay Office, and to hold, earmark for foreign account, export, or otherwise dispose of such gold.

"Section 4. The Executive Order of August 28, 1933, Relating to the Hoarding, Export, and Earmarking of Gold Coin, Bullion, or Currency and to Transactions in Foreign Exchange, is hereby amended to permit, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, the export of articles fabricated from gold.

* * * * *

"Article 29. Gold received on consignment.-The United States Mints and Assay Offices under the conditions specified in this and the following Articles of these Regulations and subject to the appropriate regulations governing any United States Mint or Assay Office, will receive on consignment for delivery to the Reconstruction Finance Corporation gold which such Mint or Assay Office is satisfied has been recovered from natural deposits in the United States or any place subject to the jurisdiction thereof, provided, however, that no gold shall be received under the provisions hereof which in the opinion of the Mint was held at any time in noncompliance with the Act of March 9, 1933, and the Executive Orders and Regulations issued thereunder, and provided further that no Mint or Assay Office shall receive on consignment any gold which in its opinion has theretofore entered into industrial or monetary use.

"Gold will be received in amounts of not less than two ounces of fine gold and in the following forms: bars, kings, buttons, retort sponge, lumps, grains, and dust, in their native state free from earth and stone, or nearly so.

Consignments shall not contain less than 200 parts of gold in 1,000 by assay. In the case of gold forwarded to a Mint by mail or express, the original package will not be opened until an invoice of the description and weight of each such package shall have been received. When there is a material discrepancy between the actual and invoice weights of a consignment, further action with regard to it will be deferred pending communication with the consignor.

"Article 30. Rejection of gold by Mint.--Consignments which are unsuitable for Mint treatment shall be rejected and returned to the person delivering the same at his risk and expense. Any consignment of gold which the Mint is not satisfied meets the requirements of these Regulations will be disposed of in accordance with applicable law.

"Article 31. Affidavits and agreements to accompany delivery of gold.--Persons delivering gold to a Mint for sale under the provisions of the Executive Order of October 25, 1933, shall accompany each such delivery with a properly executed affidavit and consignment agreement in duplicate as follows:

An affidavit and consignment agreement on Form TG-7A shall be filed with each delivery of gold by persons who have recovered such gold by mining or panning in the United States or any place subject to the jurisdiction thereof.

An affidavit and consignment agreement on Form TG-8A shall be filed with each delivery of gold by persons who have recovered such gold from gold-bearing materials in the regular course of their business of operating a custom mill, smelter or refinery.

An affidavit and consignment agreement on Form TG-8A, together with a statement also under oath giving (a) the names of the persons from whom the gold was purchased, (b) amount and description of each lot of gold purchased, (c) the location of the mine or placer deposit from which each lot was taken, and (d) the period within which such gold was taken from the mine or placer deposit, shall be filed with each such delivery of gold by persons who have purchased such gold directly from persons who have mined or panned such gold.

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"Article 32. Records and Reports.--Every person delivering gold on consignment in accordance with Article 29 of these Regulations shall keep accurate records of all gold mined or acquired, and such records shall be available for examination by a representative of the Treasury Department for at least one year after such delivery. Such person shall also file with the Director of the Mint, on or before the twenty-fifth day of each month after the date the first consignment is made, a report covering the period of the preceding calendar month, provided, that the first report shall cover the period from April 1, 1933, to the end of the calendar month preceding the date of the report. Such report shall be made under oath and on the appropriate Form as follows:

If the consignor has recovered such gold by mining or panning in the United States or any place subject to the jurisdiction thereof such report shall be made on Form TGR-7A.

If the consignor has recovered such gold from gold-bearing materials in the regular course of his business of operating a custom mill, smelter or refinery such report shall be made on Form TGR-8A.

If the consignor (other than a person operating a custom mill, smelter or refinery) has purchased such gold directly from persons who have mined or panned such gold such report shall be made on Form TGR-8B.

"Article 33. Agreement by Consignor.--A Mint shall not receive gold on consignment under the provisions of the Executive Order of October 25, 1933, unless full compliance with these Regulations is shown to its satisfaction, and until the person owning the gold, or his duly authorized agent, has signed a written agreement to accept as conclusive without any right of recourse or review, the determination of the Reconstruction Finance Corporation or its duly authorized agent as to the face amount of its notes due such person in consideration of the gold deposited.

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"Article 34. Disposition of gold received on consignment.---
When, after a delivery of gold as provided in Article 29, the Mint is satisfied that the same may properly be accepted under the provisions of the Executive Order of October 25, 1933, and of these Regulations, and that the consignor has fully complied with the same, and after assay and receipt of Mint charges, it shall certify to the Federal Reserve bank in the district in which the Mint is located that it has available, in accordance with the Executive Order of October 25, 1933, for the account of the person by whom or on whose behalf the gold was consigned, the amount of gold shown by such assay. Upon receipt of information from the Federal Reserve banks that gold has been accepted by the Reconstruction Finance Corporation, the Mint shall dispose of such gold in accordance with instructions from the Reconstruction Finance Corporation or its agent.

"Article 35. Export of fabricated gold.---Articles fabricated from gold may be exported without the necessity of obtaining a license for such export if the collector of customs at the port of export or the postmaster at the place of mailing is satisfied that the export of such articles is in the course of a usual and normal business transaction and is not being made for the purpose of selling the gold content of such articles for the bullion value.

"Article 36. Forms available.---Any form, the use of which is prescribed in these Regulations, may be obtained at United States Mints and Assay Offices and Federal Reserve banks and at the Treasury Department, Washington.

"Article 37. Modification of regulations.---The provisions of these Regulations may be revoked or modified at any time."

W. H. WOODIN

Secretary of the Treasury

APPROVED:

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE

October 25, 1933.

EXECUTIVE ORDER

Relating to Gold Recovered from Natural Deposits

By virtue of the authority vested in me by Section 5 (b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, entitled "An Act to Provide Relief in the Existing National Emergency in Banking and for other Purposes", I, FRANKLIN D. ROOSEVELT, PRESIDENT of the UNITED STATES OF AMERICA, do declare that a period of national emergency exists, and by virtue of said authority and of all other authority vested in me, do hereby issue the following Executive Order:

Section 1. The Executive Order of August 29, 1933, Relating to the Sale and Export of Gold Recovered from Natural Deposits, is hereby revoked; provided, however, that the Secretary of the Treasury is authorized to sell in accordance therewith gold received on consignment for sale on or before the date of this Executive Order.

Section 2. The United States Mints and Assay Offices are hereby authorized, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, to receive on consignment gold which the Mint or Assay Office to which the gold is delivered is satisfied has been recovered from natural deposits in the United States or any place subject to the jurisdiction thereof.

Section 3. The Reconstruction Finance Corporation is authorized, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, to acquire gold which has been received on consignment by a United States Mint or Assay Office, and to hold, earmark for foreign account, export, or otherwise dispose of such gold.

Section 4. The Executive Order of August 28, 1933, Relating to the Hoarding, Export, and Earmarking of Gold Coin, Bullion, or Currency and to Transactions in Foreign Exchange, is hereby amended to permit, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, the export of articles fabricated from gold.

Section 5. The Secretary of the Treasury is hereby authorized and empowered to issue such regulations as he may deem necessary to carry out the purpose of this Executive Order.

Section 6. This Executive Order and any regulations issued hereunder may be modified or revoked at any time.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,

October 25, 1933.

For immediate release
Thursday, October 26, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$31.54 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES
Chairman, Reconstruction
Finance Corporation.

STATEMENT BY ACTING SECRETARY OF THE TREASURY ACHESON

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$60,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock, p. m., Eastern Standard time, on Monday, October 30, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated November 1, 1933, and will mature on January 31, 1934, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills applied

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for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on October 30, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on November 1, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

TREASURY DEPARTMENT

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FOR RELEASE, MORNING PAPERS,
THURSDAY, OCTOBER 26, 1933.

STATEMENT BY ACTING SECRETARY ACHESON.

Acting Secretary Acheson today announced that over \$650,000,000 in Fourth Liberty Loan Bonds have been tendered to the Federal Reserve Banks and to the Treasury in exchange for Treasury Bonds of 1943-45, which were offered for subscription on October 16, 1933.

The Treasury is gratified by the substantial amount of exchange subscriptions thus far received.

The subscription books will remain open until further notice for the receipt of exchange subscriptions, in payment of which Fourth Liberty Loan Bonds, whether or not called for redemption, may be tendered.

For immediate release
Friday, October 27, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$31.76 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES
Chairman, Reconstruction
Finance Corporation.

For immediate release
Saturday, October 28, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$31.82 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES
Chairman, Reconstruction
Finance Corporation.

For immediate release
Monday, October 30, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$31.96 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES
Chairman, Reconstruction
Finance Corporation.

STATEMENT BY ACTING SECRETARY ACHESON.

Acting Secretary of the Treasury Acheson announced today that the tenders for \$60,000,000, or thereabouts, of 91-day Treasury Bills, dated November 1, 1933, and maturing January 31, 1934, which were offered on October 26, were opened at the Federal Reserve Banks on October 30, 1933.

The total amount applied for was \$232,713,000, of which \$60,180,000 was accepted. The accepted bids ranged in price from 99.955, equivalent to a rate of about 0.18 per cent per annum, to 99.939, equivalent to a rate of about 0.24 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.945 and the average rate is about 0.22 per cent per annum on a bank discount basis.

For immediate release
Tuesday, October 31, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$32.12 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES
Chairman, Reconstruction
Finance Corporation.

For immediate release,
Wednesday, November 1, 1933.

RECONSTRUCTION FINANCE CORPORATION
WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$32.26 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

STATEMENT BY ACTING SECRETARY OF THE TREASURY ACHESON

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Friday, November 3, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated November 8, 1933, and will mature on February 7, 1934, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills applied

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for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on November 3, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on November 8, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

For immediate release,
Thursday, November 2, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$ 32.36 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

TREASURY DEPARTMENT

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FOR RELEASE, MORNING PAPERS,
THURSDAY, NOVEMBER 2, 1933.

STATEMENT BY ACTING SECRETARY ACHESON.

Acting Secretary Acheson today announced that over \$800,000,000 in Fourth Liberty Loan Bonds have been tendered to the Federal Reserve Banks and to the Treasury in exchange for Treasury Bonds of 1943-45, which were offered for subscription on October 16, 1933.

The Treasury is pleased with the response to this offering, which is the first step in refunding the Fourth Liberty Loan. Over 40 per cent of the bonds called for redemption on April 15, 1934, have been tendered in exchange for new bonds of the current offering.

The subscription books are still open, and will remain open until further notice for the receipt of exchange subscriptions, in payment of which Fourth Liberty Loan Bonds, whether or not called for redemption, may be tendered.

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For immediate release,
Friday, November 3, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$32.57 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

STATEMENT BY ACTING SECRETARY ACHESON.

Acting Secretary of the Treasury Acheson announced today that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury Bills, dated November 8, 1933, and maturing February 7, 1934, which were offered on November 1, were opened at the Federal Reserve Banks on November 3, 1933.

The total amount applied for was \$181,015,000, of which \$75,095,000 was accepted. Except for one bid of \$25,000 at 99.975, the accepted bids ranged in price from 99.949, equivalent to a rate of about 0.20 per cent per annum, to 99.937, equivalent to a rate of about 0.25 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.940 and the average rate is about 0.24 per cent per annum on a bank discount basis.

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For immediate release
Monday, November 6, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$32.84 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

For immediate release,
Tuesday, November 7, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$32.84 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES
Chairman, Reconstruction
Finance Corporation.

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For immediate release,
Wednesday, November 8, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$33.05 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

Acting Secretary Acheson today announced that the total amount of cash subscriptions received for Treasury Bonds of 1943-45, dated October 15, 1933, maturing October 15, 1945 and redeemable on and after October 15, 1933, was \$1,989,024,200, and the total of cash subscriptions allotted was \$500,421,650.

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

| Federal Reserve District | Total cash Subscriptions Received | Total cash Subscriptions Allotted |
|-----------------------------|---|---|
| Boston | \$ 281,976,700 | \$ 70,724,300 |
| New York | 869,949,000 | 217,928,800 |
| Philadelphia | 115,109,650 | 29,036,300 |
| Cleveland | 104,919,650 | 26,554,150 |
| Richmond | 53,382,300 | 13,607,850 |
| Atlanta | 94,479,650 | 23,713,800 |
| Chicago | 176,694,950 | 44,668,900 |
| St. Louis | 38,070,150 | 9,839,550 |
| Minneapolis | 20,464,500 | 5,217,850 |
| Kansas City | 22,533,450 | 5,914,250 |
| Dallas | 32,169,000 | 8,137,750 |
| San Francisco | 179,210,100 | 45,050,150 |
| Treasury | 65,100 | 38,000 |
| Total | \$1,989,024,200 | \$500,421,650 |

The above figures relate to cash subscriptions only. The privilege of exchanging Fourth Liberty Loan Bonds for the new Treasury Bonds of 1943-45 is still available.

FOR IMMEDIATE RELEASE,
THURSDAY, NOVEMBER 9, 1933.

JOINT STATEMENT OF SECRETARY OF STATE AND ACTING SECRETARY OF
THE TREASURY RELATIVE TO IMPORTATION OF ALCOHOLIC BEVERAGES.

Numerous inquires have been presented to the Department of State and to the Treasury Department regarding the importation of alcoholic beverages at the present time.

Provisions governing such importations will be found in Section 2 of the Act of November 23, 1921 (42 Stat. 222); the Tariff Act of 1930; the Customs Regulations of 1931, and Regulations No. 2 of the Bureau of Industrial Alcohol. Importations in violation of these provisions will be subject to the penalty and other provisions of law relating thereto. All importations of alcoholic beverages for which the Commissioner of Industrial Alcohol has issued a permit will be admitted entry. A permit, however, is not required for the importation of beer and wines containing not more than 3.2 per cent of alcohol by weight.

American consular officers will certify invoices covering shipments of beer and wines containing more than 3.2 per cent of alcohol by weight or shipments of distilled spirits only if such shipments are to be made pursuant to a permit issued by the Commissioner of Industrial Alcohol prior to such certification

The administrative treatment of importations of alcoholic beverages upon the repeal of the Eighteenth Amendment is now under consideration.

The Department of State and the Treasury Department, however, are not presently in a position to indicate what that treatment will be.

CORDELL HULL
Secretary of State.

DEAN ACHESON
Acting Secretary of the Treasury.

TREASURY DEPARTMENT

261
FOR RELEASE, MORNING PAPERS,
Thursday, November 9, 1933.

STATEMENT BY ACTING SECRETARY OF THE TREASURY ACHESON

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, November 13, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated November 15, 1933 and will mature on February 14, 1934, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on November 13, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on November 15, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

263
For immediate release,
Thursday, November 9, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$33.15 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

For immediate release,
Friday, November 10, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$33.20 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

263

For immediate release,
Monday, November 13, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$33.45 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

TREASURY DEPARTMENT

266
FOR RELEASE, MORNING PAPERS,
TUESDAY, NOVEMBER 14, 1933.

STATEMENT BY SECRETARY WOODIN.

Secretary of the Treasury Woodin announced today that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury Bills, dated November 15, 1933, and maturing February 14, 1934, which were offered on November 9, were opened at the Federal Reserve Banks on November 13, 1933.

The total amount applied for was \$170,682,000, of which \$75,295,000 was accepted. The accepted bids ranged in price from 99.939, equivalent to a rate of about 0.24 per cent per annum, to 99.876, equivalent to a rate of about 0.49 per cent per annum, on a bank discount basis. The average price of Treasury Bills to be issued is 99.899 and the average rate is about 0.40 per cent per annum on a bank discount basis.

207
For immediate release,
Wednesday, November 15, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$33.56 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

STATEMENT BY SECRETARY WOODIN

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$60,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, November 20, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated November 22, 1933, and will mature on February 21, 1934, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on November 20, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on November 22, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

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For immediate release,
Thursday, November 16, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$33.56 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

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For immediate release,
Friday, November 17, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$33.56 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

For immediate release,
Saturday, November 18, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$33.56 per ounce of fine gold under regulations for consignment deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

For immediate release,
Monday, November 20, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$33.66 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

STATEMENT BY ACTING SECRETARY MORGENTHAU

Acting Secretary of the Treasury Morgenthau announced today that the tenders for \$60,000,000, or thereabouts, of 91-day Treasury Bills, dated November 22, 1933, and maturing February 21, 1934, which were offered on November 16, were opened at the Federal Reserve Banks on November 20, 1933.

The total amount applied for was \$207,445,000, of which \$60,063,000 was accepted. Except for one bid of \$200,000 at 99.950, the accepted bids ranged in price from 99.907, equivalent to a rate of about 0.37 per cent per annum, to 99.884, equivalent to a rate of about 0.46 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.892 and the average rate is about 0.43 per cent per annum on a bank discount basis.

For immediate release
Tuesday, November 21, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$33.76 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

Appointment of Earle Bailie of New York City, as Special Assistant to the Secretary of the Treasury for Fiscal Affairs, to serve for the next few months, was announced today by Henry Morgenthau, Jr., Acting Secretary of the Treasury. Mr. Morgenthau said that Mr. Bailie would assume the fiscal duties of the Under Secretary of the Treasury.

It was announced that Mr. Bailie, a partner in the firm of J. & W. Seligman & Company of New York City, is severing all his business connections on entering government service.

Mr. Bailie is a native of Milwaukee, Wisconsin, and was graduated from the University of Minnesota in 1912. He attended Harvard Law School, from which he was graduated in 1915, with the degree of LL.B, cum laude. In 1916 he received the degree of S. J. D. from the same school. He practiced law in New York in the firm of Cravath & Henderson until 1917, when he entered the United States Army. He served in the 308th Field Artillery and left the service in 1918 as Captain in the Field Artillery Officers Reserve Corps. He entered the firm of J. & W. Seligman & Company in 1919, and was made a partner in that firm in 1923. He has been Chairman of the Board of the group of Tri-Continental Companies and a director of a number of other companies.

Mr. Bailie married Margaret Henderson in 1923. They have three children, David, Susanah and Joanna. Mr. Bailie is a member of the Executive Committee of the Welfare Council of New York City,

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and is a member of the Board of the Bowery Branch of the Y.M.C.A.
of New York, of which he was Chairman for many years.

TREASURY DEPARTMENT
INFORMATION TO THE PRESS

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FOR RELEASE TO MORNING PAPERS
OF WEDNESDAY, NOVEMBER 22, 1933.

The Acting Secretary of the Treasury, Henry Morgenthau, Jr., announced today, (Tuesday, November 21) that Rear Admiral Christian Joy Peoples, S.C., U. S. Navy, will be appointed temporarily Director of Procurement in the Treasury Department in addition to his regular duties as the Paymaster General of the Navy and Chief of the Bureau of Supplies and Accounts. The appointment is made with the consent of the Secretary of the Navy.

This action has been taken in accordance with Section 1 of Executive Order 6166, issued pursuant to Section 16 of the Act of March 3, 1933, which provides that the function of determination of policies and methods of procurement, warehousing and distribution of property, facilities, structures, improvements, machinery, equipment, stores, and supplies exercised by any agency is transferred to a Procurement Division in the Treasury Department, at the head of which shall be a Director of Procurement.

Rear Admiral Peoples has been selected for this duty by reason of his comprehensive and extensive experience in handling procurement, supply, disbursing, and accounting matters in the Navy. He has had wide experience in this work over a period of thirty-three years, serving in every possible capacity as an officer in the Supply Corps of the Navy, both afloat and ashore, as well as maintaining close contact with business methods in various lines of industry.

He served as Assistant Chief of the Bureau of Supplies and Accounts during the World War, which won a well-deserved reputation for efficiency in meeting the needs of the Navy; he was the Navy Representative on, and assisted in, the organization of the Exports Control Committee during the World War; and he also assisted in the organization of the War Industries Board.

He was Acting Paymaster General from January to May, 1921, and on April 29, 1933, was appointed to his present office by President Roosevelt.

He developed the purchase system of the Navy, standardized the steaming coal and fuel oil system, and was one of the path-finders who brought about the Navy Standard Specifications system.

He has been given special credit for establishing the Navy's purchase system on a business basis through the removal of unnecessary restrictions with respect to free and unrestricted competition and the simplification of conditions of deliveries, inspections, payments, and shipments. At all times a Naval Officer, he is one of the outstanding "Business Men" of the Navy.

The new Division of Procurement will have many practical problems to be solved, and Rear Admiral Peoples brings to this Division sound practical business sense gained by his wide experience in procurement matters where economy and efficiency alone, with due regard to the interests of the Government and the various Executive Establishments, are to be the guiding principles of the Administration.

For immediate release,
Wednesday, November 22, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$33.76 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

TREASURY DEPARTMENT

280
FOR RELEASE, MORNING PAPERS,
Thursday, November 23, 1933.

STATEMENT BY ACTING SECRETARY OF THE TREASURY MORGENTHAU

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, November 27, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated November 29, 1933, and will mature on February 28, 1934, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on November 27, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on November 29, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

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For immediate release,
Friday, November 24, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$33.76 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

TREASURY DEPARTMENT

253
INFORMATION FOR THE PRESS,
IMMEDIATE RELEASE,
FRIDAY, NOVEMBER 24, 1933.

The Acting Secretary of the Treasury has ruled that, after formal ratification of the Twenty-First Amendment, foreign alcoholic beverages destined for foreign countries may move in transit through the United States in bond under the same conditions as other classes of legitimate merchandise.

TREASURY DEPARTMENT

281
INFORMATION FOR THE PRESS

The following unsigned letter addressed to Secretary of the Treasury William A. Woodin, and in an envelope bearing a Chicago postmark, has been received by Acting Secretary Morgenthau.

"Dear Sir:

Under circumstances over which I have no control this money was first upon me. Its not mine, it cannot be returned to its owner, I want it to go to the U. S. Treasury."

A \$500 Federal Reserve note was enclosed. The money was deposited in the conscience fund.

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For immediate release,
Saturday, November 25, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$33.76 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

For immediate release,
Monday, November 27, 1933.

RECONSTRUCTION FINANCE CORPORATION
WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$33.76 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

TREASURY DEPARTMENT

Washington

November 27, 1933.

Memorandum for the Press

The Acting Secretary of the Treasury announced today that Tom K. Smith of St. Louis had consented to assume temporarily the duties of adviser to the Acting Secretary on banks and banking problems.

Mr. Smith, who is president of the Boatmen's National Bank of St. Louis, has arranged a leave of absence with the directors of his bank to permit him to enter upon his new duties at the Treasury. It was arranged that his compensation, to be paid from the Emergency Banking Fund, is to cover only his expenses while in Washington.

TREASURY DEPARTMENT
November 27, 1933.

INFORMATION FOR THE PRESS

Announcement was made today (Monday, November 27) by L. W. Robert, Jr., Assistant Secretary of the Treasury, that decision had been reached to reject all bids for the construction of the annex to the Post Office in New York City which were opened on February 28, 1933, and on which supplementary bids were requested and opened on October 2, 1933.

It is planned to advertise for new bids on the structure within a short time.

STATEMENT BY ACTING SECRETARY MORGENTHAU.

Acting Secretary of the Treasury Morgenthau announced today that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury Bills, dated November 29, 1933, and maturing February 28, 1934, which were offered on November 23, were opened at the Federal Reserve Banks on November 27, 1933.

The total amount applied for was \$187,069,000, of which \$100,027,000 was accepted. The accepted bids ranged in price from 99.907, equivalent to a rate of about 0.37 per cent per annum, to 99.886, equivalent to a rate of about 0.45 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.892 and the average rate is about 0.43 per cent per annum on a bank discount basis.

Acting Secretary Morgenthau today announced that the subscription books for the current offering of 10-12 year Treasury Bonds of 1943-45 will close at the close of business Saturday, December 2, 1933. The books were closed for the receipt of cash subscriptions on October 17, 1933, but have remained open for the receipt of exchange subscriptions in payment of which Fourth Liberty Loan Bonds are receivable.

Exchange subscriptions placed in the mail before twelve o'clock midnight December 2, as shown by the post office cancellation, will be considered as having been entered before the close of the subscription books.

Reports from the Federal Reserve Banks and the Treasury show that more than \$890,000,000 Fourth Liberty Loan Bonds have been exchanged for the new Treasury Bonds. In addition, the Treasury allotted slightly over \$500,000,000 on cash subscriptions.

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For immediate release,
Wednesday, November 29, 1933.

RECONSTRUCTION FINANCE CORPORATION
WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$33.93 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

STATEMENT BY ACTING SECRETARY OF THE TREASURY MORGENTHAU

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, December 4, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated December 6, 1933, and will mature on March 7, 1934, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on December 4, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on December 6, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

STATEMENT BY L. W. ROBERT, Jr.,
ASSISTANT SECRETARY OF THE TREASURY.

Provision for the encouragement of the fine arts has always been recognized as one of the functions of the Federal Government, and it is obvious such provision should be enlarged in times of depression. The work of artists and craftsmen greatly aids everyone by preserving and increasing our capacity for enjoyment and is particularly valuable in times of stress. Hitherto this field has not been adequately developed. As the Treasury is the Department concerned with Federal buildings, a movement to aid the fine arts and artists and craftsmen is its particular concern.


Accordingly, we are creating a committee to be known as the Advisory Committee to the Treasury on Fine Arts to assist us in formulating and accomplishing a program. We have invited the following gentlemen to serve on the committee: Mr. Frederic A. Delano, Mr. Charles F. Moore, Mr. Harry L. Hopkins, Dr. Rexford G. Tugwell, Mr. Henry T. Hunt, and Mr. Edward Bruce, as temporary Secretary.

As a further step in the development of this movement, we have called a meeting of the Committee for Friday, December 8, and have invited a number of Directors of Museums of Art and others interested and qualified to ascertain the ways and means of carrying the work forward.

We consider it a great pleasure and privilege to encourage this movement and hope that it will promote the appreciation of art in our country. It will be the purpose of the committee to find merit wherever it exists and the search will not be dominated by any particular school or group. We plan to find opportunities for this work in the embellishment of Federal Buildings with murals, sculpture and craftsmanship, in similar work on state and municipal buildings financed by the Federal Government, and in other directions where the opportunity develops.

We hope that private enterprise will follow our lead and realize that the encouragement of art is a vital factor in our civilization and culture and should be continuously supported in depressed as well as in boom periods.

In the selection of the Committee, we have endeavored to obtain the services of men of such distinction and vision as will convince the public that the movement is for the benefit of American art as a whole. The plan of the Treasury Department in this connection has the support of other branches of the Government and their cooperation has been secured.

Mr. Thompson 295


For immediate release,
Friday, December 1, 1933.

RECONSTRUCTION FINANCE CORPORATION
WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$34.01 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

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For immediate release,
Tuesday, December 5, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$34.01 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES
Chairman, Reconstruction
Finance Corporation.

STATEMENT BY ACTING SECRETARY MORGENTHAU.

Acting Secretary of the Treasury Morgenthau announced today that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury Bills, dated December 6, 1933, and maturing March 7, 1934, which were offered on November 29, were opened at the Federal Reserve Banks on December 4, 1933.

The total amount applied for was \$182,760,000, of which \$100,050,000 was accepted. Except for one bid of \$50,000 at 99.975, the accepted bids ranged in price from 99.894, equivalent to a rate of about 0.42 per cent per annum, to 99.811, equivalent to a rate of about 0.75 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.847 and the average rate is about 0.60 per cent per annum on a bank discount basis.

Acting Secretary Morgenthau today announced that exchange subscriptions totaling \$899,899,200 have been received for Treasury Bonds of 1943-45, dated October 15, 1933. The subscription books for this issue were closed last Saturday.

Exchange subscriptions have been allotted in full. The Federal Reserve Banks hold a few subscriptions not included in the above total because the Fourth Liberty Loan Bonds to be exchanged have not yet been cleared. These cases will increase the amount allotted on exchange subscriptions to slightly more than \$900,000,000.

Over \$25,000,000 of the new bonds were paid for in Fourth Liberty Loan Bonds which have not been called for redemption.

The subscriptions and allotments which make up the total of \$899,899,200 are divided among the several Federal Reserve Banks and the Treasury as follows:

| <u>Federal Reserve District</u> | <u>Amount</u> |
|---------------------------------|----------------------|
| Boston | \$ 55,252,150 |
| New York | 324,171,700 |
| Philadelphia | 50,746,500 |
| Cleveland | 126,904,850 |
| Richmond | 36,195,500 |
| Atlanta | 15,665,500 |
| Chicago | 107,941,100 |
| St. Louis | 41,568,750 |
| Minneapolis | 16,150,850 |
| Kansas City | 39,049,850 |
| Dallas | 14,778,500 |
| San Francisco | 29,598,850 |
| Treasury | 41,875,100 |
| Total | <u>\$899,899,200</u> |

TREASURY DEPARTMENT

299
FOR IMMEDIATE RELEASE,
TUESDAY, DECEMBER 5, 1933.

MEMORANDUM TO THE PRESS.

The Acting Secretary of the Treasury, Henry Morgenthau, Jr., today made public the following order:

"TREASURY DEPARTMENT ORDER NO. 3.

"Effective from and after this date, the Bureau of Internal Revenue will report directly to the Secretary of the Treasury. Department Circular No. 244 of September 19, 1930, is modified accordingly.

Henry Morgenthau, Jr.,
Acting Secretary of the Treasury."

Consolidation of the functions of the Bureau of Industrial Alcohol with those of the Bureau of Internal Revenue, under the direction of Commissioner Guy T. Helvering, was announced yesterday by the Acting Secretary.

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For immediate release,
Wednesday, December 6, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$34.01 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

For immediate release,
Thursday, December 7, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$34.01 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

STATEMENT BY ACTING SECRETARY OF THE TREASURY MORGENTHAU

The Treasury is today offering for subscription at par and accrued interest, through the Federal reserve banks, \$950,000,000, or thereabouts, one-year 2-1/4 per cent Treasury certificates of indebtedness of Series TD-1934.

The certificates will be dated December 15, 1933, and will bear interest from that date at the rate of two and one-quarter per cent per annum, payable semiannually. They will mature December 15, 1934.

These certificates will be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States or by any local taxing authority.

Applications will be received at the Federal reserve banks and branches and at the Treasury Department, Washington. The Treasury will accept in payment for the new Treasury certificates of indebtedness, at par, Treasury certificates of indebtedness of Series TD-1933 and TD2-1933, maturing December 15, 1933. Subscriptions in payment of which Treasury certificates of indebtedness of Series TD-1933 and TD2-1933 are tendered, will be given preferred allotment.

The certificates of indebtedness will be issued in bearer form only, in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000, with two interest coupons attached, payable on June 15, 1934, and December 15, 1934.

About \$728,000,000 of Treasury certificates of indebtedness and about \$114,000,000 in interest payments on the public debt become due and payable on December 15, 1933.

The text of the official circular follows:

CERTIFICATES OF INDEBTEDNESS, SERIES TD-1934

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal reserve banks, under the authority of the act approved September 24, 1917, as amended, Treasury certificates of indebtedness of Series TD-1934. The amount of the offering is \$950,000,000, or thereabouts.

DESCRIPTION OF CERTIFICATES

The certificates will be dated December 15, 1933, and will bear interest from that date at the rate of two and one-quarter per cent per annum, payable semiannually. They will be payable on December 15, 1934.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable on June 15, and December 15, 1934.

The certificates shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits

taxes payable at the maturity of the certificates.

The certificates will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal reserve banks and branches and at the Treasury Department, Washington.

Subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series TD-1933 and TD2-1933, maturing December 15, 1933, will be given preferred allotment. All cash subscriptions for amounts over \$5,000 will be allotted on an equal percentage basis.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and 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; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for certificates allotted must be made on or before December 15, 1933, or on later allotment. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount

for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district. Treasury certificates of indebtedness of Series TD-1933 and TD2-1933, maturing December 15, 1933 will be accepted at par in payment for any certificates which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates so paid for. Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10 per cent of the amount of certificates applied for. The forfeiture of the 10 per cent payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and 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. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive certificates.

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For immediate release,
Friday, December 8, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$34.01 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

TREASURY DEPARTMENT

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FOR RELEASE, MORNING PAPERS,
FRIDAY, DECEMBER 8, 1933.

Acting Secretary of the Treasury Morgenthau today announced that the subscription books for the current offering closed at the close of business Thursday, December 7, 1933. The offering consisted of one-year Treasury Certificates of Indebtedness of Series TD-1934, to be dated December 15, 1933, bearing interest at the rate of 2-1/4 per cent per annum, and payable December 15, 1934.

Subscriptions placed in the mail before 12 o'clock midnight, Thursday, December 7, as shown by the post office cancellation, will be considered as having been entered before the close of the subscription books.

Preliminary and incomplete reports from the Federal Reserve Banks indicate heavy over-subscription to this offering. Announcement of the total amount of subscriptions and the basis of allotment will be made on or about Tuesday, December 12.

TREASURY DEPARTMENT

For Immediate Release
December 8, 1933.

MEMORANDUM FOR THE PRESS

An anonymous letter enclosing \$15.00 in currency, dated December 1, 1933, and mailed from Sacramento, California, has been received by the Commissioner of Customs. The money has been turned over to Miscellaneous Receipts of the Treasury and credited to "Conscience". The letter follows:

"To relieve your minds, I did not personally benefit in the transaction for which the enclosed is sent to close. I did however bring in some goods which I did not declare, but which was for a U. S. official and is used mainly in Government service. The official is still unawares about the duty not being paid. I haven't worried much about this matter, but a little extra money and knowing the financial condition of the U. S., I thought it about time to make amends and help boost the New Deal along.

Sincerely yours,
One of many."

For immediate release,
Saturday, December 9, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$34.01 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

For immediate release,
Monday, December 11, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$34.01 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

INFORMATION TO THE PRESS

Pursuant to the provisions of section 217(a) of the National Industrial Recovery Act, the President on December 5, 1933 proclaimed December 5, 1933 as the date of the repeal of the eighteenth amendment to the Constitution. Under section 217 of the National Industrial Recovery Act the proclamation of the President affects the application of certain internal revenue taxes as follows:

1. Effective January 1, 1934 the tax on gasoline imposed by section 617(a) of the Revenue Act of 1932, as amended by section 211(a) of the National Industrial Recovery Act, will be at the rate of one cent a gallon instead of $1\frac{1}{2}$ cents a gallon.
2. The tax on dividends imposed by section 213 of the National Industrial Recovery Act will not apply to any dividends declared after December 31, 1933.
3. The capital-stock tax imposed by section 215 of the National Industrial Recovery Act will not apply in respect of any year beginning on or after July 1, 1934.
4. The excess-profits tax imposed by section 216 of the National Industrial Recovery Act will not apply to any taxpayer in respect of the calendar year 1934 or any subsequent income-tax taxable year (calendar year or fiscal year).

The following table shows collections by states from July 1, to October 31, 1933 of taxes that are repealed as of the dates indicated above.

| Districts | Gasoline (1/3 of total collections) | Dividends | Capital Stock |
|----------------|--|----------------------|----------------------|
| Alabama | \$ 44,210.89 | \$ 25,343.83 | \$ 295,008.10 |
| Arizona | - - - | 5,624.42 | 93,248.15 |
| Arkansas | 37,144.96 | 5,989.72 | 129,200.50 |
| California | 3,001,095.98 | 870,247.74 | 4,769,270.98 |
| Colorado | 8,544.24 | 101,245.13 | 595,376.89 |
| Connecticut | - - - | 326,599.81 | 1,255,063.02 |
| Delaware | 125.77 | 491,809.41 | 1,237,382.01 |
| Florida | 32,839.08 | 62,535.63 | 376,188.56 |
| Georgia | 55,195.06 | 86,128.90 | 589,966.51 |
| Hawaii | - - - | 127,593.54 | 379,375.21 |
| Idaho | - - - | 6,816.68 | 101,861.49 |
| Illinois | 3,044,007.16 | 689,272.47 | 6,660,495.84 |
| Indiana | 12,123.44 | 165,020.56 | 936,301.54 |
| Iowa | 8,073.07 | 67,379.51 | 501,666.01 |
| Kansas | 596,833.43 | 41,547.16 | 711,237.33 |
| Kentucky | 361,013.52 | 83,640.88 | 649,426.13 |
| Louisiana | 402,176.95 | 51,139.65 | 669,029.10 |
| Maine | - - - | 65,000.79 | 317,198.15 |
| Maryland | 60,910.12 | 213,840.32 | 1,875,908.65 |
| Massachusetts | 428,236.57 | 633,745.53 | 3,468,717.52 |
| Michigan | 206,099.86 | 238,667.43 | 3,269,133.58 |
| Minnesota | 278.75 | 185,208.59 | 1,302,425.52 |
| Mississippi | 12,880.55 | 11,154.71 | 111,891.30 |
| Missouri | 1,036,418.29 | 163,934.14 | 2,252,586.38 |
| Montana | 36,735.41 | 22,054.95 | 130,816.44 |
| Nebraska | 369.70 | 39,217.65 | 355,770.67 |
| Nevada | - - - | 1,850.10 | 77,636.59 |
| New Hampshire | - - - | 34,877.16 | 141,022.37 |
| New Jersey | 1,036,840.23 | 343,861.12 | 3,202,420.91 |
| New Mexico | 17,562.72 | 545.74 | 45,566.94 |
| New York | 5,296,116.90 | 3,682,527.37 | 21,014,298.59 |
| North Carolina | 33,318.33 | 107,454.19 | 980,883.39 |
| North Dakota | 1.03 | 2,861.67 | 54,091.47 |
| Ohio | 833,020.77 | 554,887.31 | 4,657,270.83 |
| Oklahoma | 3,557,769.51 | 38,770.78 | 986,300.97 |
| Oregon | 104.62 | 19,144.12 | 302,973.59 |
| Pennsylvania | 3,370,224.69 | 928,903.11 | 7,440,422.26 |
| Rhode Island | 7,668.26 | 88,277.62 | 570,164.84 |
| South Carolina | 1,787.77 | 30,619.71 | 245,580.19 |
| South Dakota | 156.68 | 2,898.66 | 58,213.00 |
| Tennessee | 13,723.48 | 89,826.97 | 527,269.60 |
| Texas | 2,605,281.46 | 208,140.91 | 1,782,178.29 |
| Utah | 38,813.56 | 20,114.43 | 192,801.85 |
| Vermont | - - - | 6,231.75 | 81,868.21 |
| Virginia | 23,568.92 | 252,633.53 | 841,649.73 |
| Washington | 140.74 | 47,590.86 | 689,655.95 |
| West Virginia | 25,589.20 | 67,421.60 | 544,184.76 |
| Wisconsin | 178,719.58 | 161,818.80 | 1,380,839.57 |
| Wyoming | 3,900.02 | 5,730.72 | 68,320.64 |
| Total | 26,429,621.27 | 11,477,747.38 | 78,920,160.12 |

Excess profits taxes were collected as follows:

| | |
|----------------|----------|
| Florida | \$168.21 |
| Missouri | 906.55 |

The total of all four classes of taxes collected from all states in the four months July 1 to October 31, was \$116,828,603.53.

For immediate release,
Tuesday, December 12, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$34.01 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

TREASURY DEPARTMENT

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FOR RELEASE, MORNING PAPERS,
TUESDAY, DECEMBER 12, 1933.

Acting Secretary of the Treasury Morgenthau today announced the subscription figures and the basis of allotment for the December 15 offering of one-year 2-1/4 per cent Treasury Certificates of Indebtedness of Series TD-1934, maturing December 15, 1934.

Reports received from the Federal Reserve Banks show that for this offering of certificates, which was for \$950,000,000, or thereabouts, total subscriptions aggregate over \$2,800,000,000. Of these subscriptions, \$607,590,500 represents exchange subscriptions, in payment for which Treasury Certificates maturing December 15, 1933 were tendered. The exchange subscriptions, as well as cash subscriptions in amounts up to and including \$5,000, were allotted in full. Cash subscriptions in amounts over \$5,000 were allotted 17 per cent, but not less than \$5,000 on any one subscription.

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

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For immediate release,
Wednesday, December 13, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$34⁰¹ per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

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TREASURY DEPARTMENT
WASHINGTON

FOR IMMEDIATE RELEASE
December 13, 1933.

Press Service
No. 1-0

Acting Secretary Morgenthau made the following announcement:

The Treasury has been notified by the Department of State that a note dated December 1, 1933 was received from the Austrian Minister stating that the Austrian Government received on November 29, 1933 a communication from the Trustees of the Guaranteed Austrian Loan of 1923-1943, in which objections are raised by the Trustees against the payment to the Creditor Governments signatory to the agreements relative to the settlement of the Relief Debts, of the amounts due to them on January 1, 1934. In view of these objections the Austrian Government has notified the United States that no remittance can be made to cover the sixth installment due on January 1, 1934 on account of its Relief Debt to the United States.

The lien upon the assets and revenues of Austria pledged for the payment of the Austrian Relief bonds has been subordinated to the lien upon such assets and revenues pledged for the payment of the Austrian Reconstruction Loan of 1923. The objections by the Trustees to the payments due from Austria on account of the relief bonds is in accordance with the agreements concluded between Austria and the International Relief Bonds Committee and the agreement of May 8, 1930 between Austria and the United States. The debt funding agreement between Austria and the United States provides that:

" * * * the obligation of Austria to pay annuities during the years 1929 to 1943 will in the case of each annuity not arise if the trustees of the reconstruction loan of 1923 prior to the preceding December first have raised objection to the payment of the annuity in question on the due date."

In accordance with the provisions of the debt funding agreement between the Republic of Austria and the United States, Bond No. 6 in the face amount of \$460,093, due January 1, 1934, will be postponed, which, together with interest at the rate of 5% per annum compounded annually to December 31, 1943, shall be repaid, together with further interest at 5% per annum, in twenty-five equal annuities on January 1 of each of the years 1944 to 1968, inclusive.

STATEMENT BY ACTING SECRETARY OF THE TREASURY MORGENTHAU

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, December 18, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated December 20, 1933, and will mature on March 21, 1934, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on December 18, 1933, all tenders received at the Federal reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on December 20, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

For immediate release,
Thursday, December 14, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$34.01 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

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For immediate release,
Friday, December 15, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$34.01 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

TREASURY DEPARTMENT
WASHINGTON

FOR IMMEDIATE RELEASE
December 15, 1933.

Press Service
No. 1-1

The Treasury received today the sum of \$8,895,123 from the following governments on account of the amounts due from them today under their respective funding agreements:

| | |
|--------------------------|-------------|
| Great Britain | \$7,500,000 |
| Italy | 1,000,000 |
| Finland | 229,623 |
| Czechoslovakia | 150,000 |
| Latvia | 8,500 |
| Lithuania | 7,000 |
| | ----- |
| | \$8,895,123 |
| | ----- |

The payment made by the Government of Finland represented the full amount due under the funding agreement of May 1, 1923, and also the moratorium agreement of May 23, 1932. The payment consisted of \$209,000 face amount of 3% Treasury bonds of 1951-55, which were accepted at par; \$1,567.50 accrued interest thereon, and cash for \$19,055.50.

The payment from Czechoslovakia consisted of \$148,850 face amount of 3% Treasury bonds of 1951-55, which were accepted at par; \$1,116.38 accrued interest thereon, and cash for \$33.62.

All of the other payments were received in cash.

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TREASURY DEPARTMENT
WASHINGTON

FOR IMMEDIATE RELEASE
SATURDAY, DECEMBER 16, 1933.

Press Service
No. 1-2

Acting Secretary Morgenthau today announced the final subscription and allotment figures with respect to the December 15 offering of 2-1/4 per cent Treasury Certificates of Indebtedness of Series TD-1934, maturing December 15, 1934.

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

| Federal Reserve District | Total Cash Subscriptions Received | Total Exchange Subscriptions Received | Total Subscriptions Received | Total Subscriptions Allotted |
|--------------------------|-----------------------------------|---------------------------------------|------------------------------|------------------------------|
| Boston | \$ 88,396,000 | \$ 8,243,500 | \$ 96,639,500 | \$ 23,718,500 |
| New York | 1,131,946,000 | 466,782,500 | 1,598,728,500 | 661,401,500 |
| Philadelphia | 112,797,000 | 7,259,500 | 120,056,500 | 27,092,500 |
| Cleveland | 134,023,500 | 5,695,500 | 139,719,000 | 28,948,500 |
| Richmond | 66,142,500 | 1,724,000 | 67,866,500 | 13,215,000 |
| Atlanta | 83,873,000 | 836,000 | 84,709,000 | 15,731,500 |
| Chicago | 305,527,000 | 84,538,000 | 390,065,000 | 138,755,500 |
| St. Louis | 34,208,000 | 6,303,000 | 40,511,000 | 13,056,000 |
| Minneapolis | 16,257,000 | 1,877,500 | 18,134,500 | 5,037,500 |
| Kansas City | 35,007,000 | 12,741,500 | 47,748,500 | 19,260,500 |
| Dallas | 82,928,000 | 6,631,000 | 89,559,000 | 22,400,500 |
| San Francisco | 108,064,000 | 4,416,500 | 112,480,500 | 23,317,000 |
| Treasury | -- | 562,000 | 562,000 | 562,000 |
| Total | \$2,199,169,000 | \$607,610,500 | \$2,806,779,500 | *\$992,496,500 |

*Includes \$607,610,500 exchange subscriptions, which were allotted in full.

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For immediate release,
Saturday, December 16, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$34.01 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

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For immediate release,
Monday, December 18, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$34.06 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

TREASURY DEPARTMENT
WASHINGTON

FOR IMMEDIATE RELEASE
December 18, 1933.

Press Service
No. 1-3

A number of inquiries have reached the Customs Bureau since the repeal of the Eighteenth Amendment to the Constitution as to the possibility of importing intoxicating liquors through the international mail service. The Post Office Department advises that inasmuch as spiritous, vinous, malted, or other intoxicating liquors of any kind are prohibited in the United States domestic mails, such articles are likewise prohibited importation in the international mails.

Inquiries have been received by the Customs service as to the status of Christmas gifts mailed from foreign countries. There is no provision of law whereby dutiable merchandise, intended as gifts or presents, may be imported through the mails, or otherwise, without the payment of duty. Under existing regulations, however, Collectors of Customs have authority to pass, free of duty, mail parcels containing merchandise the aggregate value of which does not exceed \$1.00, provided the articles are not imported for sale or to evade the payment of duty.

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
TUESDAY, DECEMBER 19, 1933.

Press Service
No. 1-4

Acting Secretary of the Treasury Morgenthau announced today that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury Bills, dated December 20, 1933, and maturing March 21, 1934, which were offered on December 14, were opened at the Federal Reserve Banks on December 18, 1933.

The total amount applied for was \$282,143,000, of which \$100,263,000 was accepted. The accepted bids ranged in price from 99.851, equivalent to a rate of about 0.59 per cent per annum, to 99.808, equivalent to a rate of about 0.76 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.814 and the average rate is about 0.74 per cent per annum on a bank discount basis.

For immediate release,
Tuesday, December 19, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$34.06 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

STATEMENT BY ACTING SECRETARY OF THE TREASURY MORGENTHAU

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Friday, December 22, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated December 27, 1933, and will mature on March 28, 1934, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on December 22, 1933, all tenders received at the Federal reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on December 27, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

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For immediate release,
Wednesday, December 20, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$34⁰⁶ per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

For immediate release,
Friday, December 22, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$34.06 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

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TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
SATURDAY, DECEMBER 23, 1933.

FUTURE RELEASE

Press Service
OBSERVE DATE

Acting Secretary of the Treasury Morgenthau announced today that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury Bills, dated December 27, 1933, and maturing March 28, 1934, which were offered on December 20, were opened at the Federal Reserve Banks on December 22, 1933.

The total amount applied for was \$271,832,000, of which \$100,890,000 was accepted. Except for one bid of \$10,000 at 99.950, the accepted bids ranged in price from 99.874, equivalent to a rate of about 0.50 per cent per annum, to 99.815, equivalent to a rate of about 0.73 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.816 and the average rate is about 0.73 per cent per annum on a bank discount basis.

For immediate release,
Tuesday, December 26, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$34.06 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

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For immediate release,
Wednesday, December 27, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$34.06 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

TREASURY DEPARTMENT

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FOR RELEASE, MORNING PAPERS,
Wednesday, December 27, 1933.

STATEMENT BY ACTING SECRETARY OF THE TREASURY MORGENTHAU

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Friday, December 29, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated January 3, 1934, and will mature on April 4, 1934, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent 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 for receipt of tenders on December 29, 1933, all tenders received at the Federal reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on January 3, 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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 thereof.

For immediate release,
Friday, December 29, 1933.

RECONSTRUCTION FINANCE CORPORATION

WASHINGTON

The Reconstruction Finance Corporation will accept subscriptions today for its issue of notes maturing February 1, 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$34.06 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and Reconstruction Finance Corporation.

JESSE H. JONES,
Chairman, Reconstruction
Finance Corporation.

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TREASURY DEPARTMENT
WASHINGTON

For Release, Morning Papers,
Saturday, December 30, 1933.

Press Service
No. 1-6

Acting Secretary of the Treasury Morgenthau announced today that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury Bills, dated January 3, 1934, and maturing April 4, 1934, which were offered on December 27, were opened at the Federal Reserve Banks on December 29, 1933.

The total amount applied for was \$384,619,000, of which \$100,990,000 was accepted. The accepted bids ranged in price from 99.848, equivalent to a rate of about 0.60 per cent per annum, to 99.843, equivalent to a rate of about 0.62 per cent per annum, on a bank discount basis. Ninety-nine per cent of the amount bid for at the latter price was accepted. The average price of Treasury Bills to be issued is 99.843, and the average rate is about 0.62 per cent per annum on a bank discount basis.

MEMORANDUM TO THE PRESS

The Acting Secretary of the Treasury today (Saturday, December 30, 1933) prescribed and forwarded to the United States mints regulations for the receipt and coinage of silver under the terms of the President's proclamation of December 21. The regulations prescribe forms of affidavits to be made by the person delivering the silver, with supporting affidavits by the miner.

In the case of silver of wholly domestic origin, the affidavits will set forth that the silver to be received has actually been mined from natural deposits in the United States, or a place subject to its jurisdiction, subsequent to the date of the proclamation.

Where domestic silver is mixed with secondary or foreign silver, the coinage mints will receive that part of such mixture which the mints are satisfied is not in excess of the amount thereof which has been mined subsequent to December 21, 1933 from natural deposits in the United States or any place subject to the jurisdiction thereof.

Of the silver received under the proclamation, the Director of the Mint will retain fifty per cent as seigniorage and for services performed by the Government of the United States, and the balance of such silver, that is fifty per cent thereof, shall be coined into standard silver dollars and the same, or an equal number of other standard silver dollars, will be delivered to the owner or depositor

of such silver. Fractional parts of a dollar will be returned in any other legal tender coin of the United States.

Persons who deliver silver to the mints for coinage are required to file monthly reports showing all silver mined or acquired subsequent to December 21, 1933. Reports are to be itemized as to domestic, foreign, and secondary silver and are to show: (a) Amount on hand at the beginning of the period covered by the report; (b) the amount received during the period and the sources from which received; (c) the amount smelted or refined during the period; (d) the amounts and consignees of all silver delivered during the period; (e) amount of silver remaining on hand at the end of the period.

DECEMBER 30, 1933.

SILVER REGULATIONS

Prescribed under authority of Paragraph (2), Section 43, Title III of the Act of Congress approved May 12, 1933 (Public No. 10), and the President's Proclamation of December 21, 1933, Relating to the Receipt and Coinage of Silver Mined in the United States or any Place Subject to the Jurisdiction thereof.

Proclamation of December 21, 1933.

WHEREAS, by paragraph (2) of section 43, title III, of the Act of Congress, approved May 12, 1933 (Public No. 10), the President is authorized "By proclamation to fix the weight of the gold dollar in grains nine-tenths fine and also to fix the weight of the silver dollar in grains nine-tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed, ***"; and

WHEREAS, from investigations made by me, I find it necessary, in aid of the stabilization of domestic prices and in accordance with the policy and program authorized by Congress, which are now being administered, and to protect our foreign commerce against the adverse effect of depreciated foreign currencies, that the price of silver be enhanced and stabilized; and

WHEREAS, a resolution presented by the Delegation of the United States of America was unanimously adopted at the World Economic and Monetary Conference in London on July 20, 1933, by the representatives of sixty-six Governments, which in substance provided that said Governments will abandon the policy and practice of melting up or debasing silver coins; that low valued silver currency be replaced with silver coins and that no legislation should be enacted that will depreciate the value of silver; and

WHEREAS, a separate and supplemental agreement was entered into, at the instance of the representatives of the United States, between China, India, and Spain, the holders and users of large quantities of silver, on the one hand, and Australia, Canada, Mexico, Peru, and the United States on the other hand, as the chief producers of silver, wherein China agreed not to dispose of any silver derived from the melting up or debasement of silver coins, and India agreed not to dispose of over 35,000,000 ounces of silver per annum during a period of four years commencing January 1, 1934, and Spain agreed not to dispose of over 5,000,000 ounces of silver annually during said period, and both of said Governments agreed that at the end of said period of four years they would then subject themselves to the general resolution adopted at the London Conference, and in consideration of such limitation it was agreed that the Governments of the five producing countries would each absorb from the mines in their respective countries a certain amount of silver, the total amount to be absorbed by said producing countries being 35,000,000 ounces per annum during the four years commencing the 1st day of January, 1934; that such silver so absorbed would be retained in each of said respective countries for said period of four years, to be used for coinage purposes or as reserves for currency, or to otherwise be retained and kept off the world market during such period of time, it being understood that of the 35,000,000 ounces the United States was to absorb annually at least 24,421,410 ounces of the silver produced in the United States during such period of time.

NOW, THEREFORE, finding it proper to cooperate with other Governments and necessary to assist in increasing and stabilizing domestic prices, to augment the purchasing power of peoples in silver-using countries, to protect our foreign commerce against the adverse effect of depreciated foreign currencies, and to carry out the understanding between the sixty-six Governments that adopted the resolution hereinbefore referred to; by virtue of the power in me vested by the Act of Congress above cited, the other legislation designated for national recovery, and by virtue of all other authority in me vested;

I, FRANKLIN D. ROOSEVELT, President of the United States of America, do proclaim and direct that each United States coinage mint shall receive for coinage into standard silver dollars any silver which such mint, subject to regulations

prescribed hereunder by the Secretary of the Treasury, is satisfied has been mined, subsequently to the date of this proclamation, from natural deposits in the United States or any place subject to the jurisdiction thereof. The Director of the Mint, with the voluntary consent of the owner, shall deduct and retain of such silver so received fifty per cent as seigniorage and for services performed by the Government of the United States relative to the coinage and delivery of silver dollars. The balance of such silver so received, that is, fifty per cent thereof, shall be coined into standard silver dollars and the same, or an equal number of other standard silver dollars, shall be delivered to the owner or depositor of such silver. The fifty per cent of such silver so deducted shall be retained as bullion by the Treasury and shall not be disposed of prior to the thirty-first day of December, 1937, except for coining into United States coins.

The Secretary of the Treasury is authorized to prescribe regulations to carry out the purposes of this proclamation. Such regulations shall contain provisions substantially similar to the provisions contained in the regulations made pursuant to the Act of Congress, approved April 23, 1918, (40 Statutes at Large, Page 535), known as the Pittman Act, with such changes as he shall determine prescribing how silver mined, subsequently to the date of this proclamation from natural deposits in the United States or any place subject to the jurisdiction thereof, shall be identified.

This proclamation shall remain in force and effect until the thirty-first day of December, 1937, unless repealed or modified by Act of Congress or by subsequent proclamation.

The present ratio in weight and fineness of the silver dollar to the gold dollar shall, for the purposes of this proclamation, be maintained until changed by further order or proclamation.

Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this proclamation as the interest of the United States may seem to require.

Article 1. Silver which will be Received. -- The United States coinage mints, under the conditions hereinafter specified and subject to the appropriate regulations governing the mints, will receive silver which any such mint is satisfied has been mined subsequent to December 21, 1933, from natural deposits in the United States or any place subject to the jurisdiction thereof. Such mints will also receive silver which forms a part of a mixture of domestic, secondary, and foreign silver provided such mints are satisfied that the aggregate amount of such mixture so received does not exceed the amount thereof which has been mined subsequent to December 21, 1933, from natural deposits in the United States or any place subject to the jurisdiction thereof.

Article 2. Affidavits. -- Any individual, partnership, association, or corporation, hereinafter referred to as "person", delivering silver under the provisions of the Proclamation of December 21, 1933, shall accompany each such delivery with a properly executed affidavit on Form TS-1, and supporting affidavit or affidavits of the miner or miners on Form TS-2, containing the information called for in such forms and executed under oath before an officer duly authorized to administer oaths.

Article 3. Evidence which may be Demanded. -- Persons delivering silver under the provisions of these regulations shall furnish such further evidence as may from time to time be requested by the superintendent of any mint, including affidavits and sworn abstracts from books of account of any mines or any or all smelters or refineries handling such silver.

Article 4. Settlement for Silver Delivered. -- The Director of the Mint, pursuant to the voluntary consent of the depositor as required in the form of agreement to be executed in connection with affidavit TS-1, shall retain of such silver so delivered, fifty per cent as seigniorage and for services performed by the Government of the United States, and the balance of such silver so received, that is, fifty per cent thereof, shall be coined into standard silver dollars and the same, or an equal number of other standard silver dollars, shall be delivered to the owner or depositor of such silver. Any fractional part of one dollar due hereunder shall be returned in any legal tender coin of the United States.

Article 5. Records and Reports. -- Every person delivering silver under these Regulations shall keep accurate records of all silver mined or acquired subsequent to December 21, 1933, and such records shall be available for examination by a representative of the Director of the Mint for at least one year after the last delivery.

Such person shall file with the Director of the Mint, on or before the twenty-fifth day of each month after the date the first delivery is made, a report covering the period of the preceding calendar month, provided that the first report shall cover the period from December 21, 1933, to the end of the calendar month preceding the date of the report. Such report shall be executed under oath before an officer duly authorized to administer oaths and shall be made on Form TS-3 and shall contain all of the information called for in such Form. Every person delivering silver which has been mixed with secondary or foreign silver

or both at a smelter or refinery, other than that of the person making the delivery, shall also file with each delivery of such silver an agreement properly executed under oath by a duly authorized officer of such other smelter or refinery that records will be kept and reports will be filed as provided in this Article, and that such records will be available for examination by a representative of the Director of the Mint for at least one year after the last delivery.

Article 6. Forms. -- Any form, the use of which is prescribed in these Regulations, may be obtained at any United States mint or assay office or at the Treasury Department, Washington.

Article 7. Revocation or Modification. -- The provisions of these Regulations may be revoked or modified at any time.

H. MORGENTHAU, JR.,
Acting Secretary of the Treasury.

APPROVED:

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE

December 30, 1933.

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AFFIDAVIT AND AGREEMENT BY OWNER

STATE OF _____ }
COUNTY OF _____ } ss.

In accordance with the provisions of the Proclamation of December 21, 1933, and the Regulations prescribed thereunder, the undersigned hereby represents and certifies under oath that he is the _____ (Title of Officer) of _____, owner of certain silver to the amount of _____ (Name of Owner) of _____ fine ounces, more or less, forwarded to the United States Mint at _____ on the _____ day of _____, 193_, and delivered to the Mint under the provisions of said Proclamation and the Regulations prescribed thereunder; and that said silver *(1) has been mined subsequent to December 21, 1933 from natural deposits in the United States or a place subject to the jurisdiction thereof, or (2) is part of a mixture of domestic, secondary and/or foreign silver not in excess of the amount thereof which has been mined subsequent to December 21, 1933 from natural deposits in the United States or a place subject to the jurisdiction thereof.

The owner is filing herewith supporting affidavit by the miner(s), and agrees to furnish such additional evidence as may hereafter be demanded by the Secretary of the Treasury, including affidavits and sworn abstracts from books of account of any or all reduction works handling such silver.

* Strike out whichever clause is inapplicable.

The owner hereby voluntarily consents that the Mint may deduct and retain of such silver so received fifty per cent as seigniorage and for services performed by the Government of the United States relative to the coinage and delivery of silver dollars. The owner also consents to accept from the Mint standard silver dollars in number equal to the number which may be coined from the balance of such silver so received, that is, fifty per cent thereof. Any fraction of one dollar due hereunder will be accepted in any legal tender coin of the United States.

The owner represents and warrants that the silver is free and clear of all claims and encumbrances of any kind and that ^(it)_(he) has the lawful right to deliver same.

This affidavit is made for the purpose of procuring the acceptance of the silver delivered to the said Mint for coinage in accordance with the provisions of the Proclamation of December 21, 1933, and the Regulations prescribed thereunder.

Signature of owner or duly authorized officer)

Subscribed and sworn to before me this _____ day of _____ 193__.

(Officer administering oath)

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Form TS-3
TREASURY DEPARTMENT
Office of the Secretary

REPORT

To the Director of the Mint:

A. The name of the individual, partnership, association, or corporation making delivery is _____

B. This report and any *schedules attached hereto cover the period from _____, 193____, to _____, 193____.

| Silver mined subsequent to December 21, 1933 from natural deposits in the United States or any place subject to jurisdiction thereof (In fine ounces) | Secondary Silver (In fine ounces) | Foreign Silver (In fine ounces) | Total (In fine ounces) |
|---|-----------------------------------|---------------------------------|------------------------|
| _____ | _____ | _____ | _____ |

C. The amount of silver of each kind on hand at the beginning of the period covered by this report was _____

D. *The amount of silver of each kind received or mined during such period was _____

E. The amount of silver smelted or refined during such period was _____

F. The amount and consignee of all silver disposed of during such period was _____

Silver mined subsequent to December 21, 1933 from natural deposits in the United States or any place subject to jurisdiction thereof (In fine ounces)

Secondary Silver (In fine ounces)

Foreign Silver (In fine ounces)

Total (In fine ounces)

G. The amount of silver in all forms remaining on hand at the end of such period was _____

H. Losses of silver during the period (by difference) is _____

STATE OF _____)
COUNTY OF _____) ss.

I, _____, of _____, being first duly sworn, do hereby

depose and say that I am duly authorized to make this report on behalf of the depositor named in Item A; that I make this affidavit on information and belief which include information from the records and books of account of depositor, that I believe the same to be true, that I make this affidavit in accordance with the provisions of the Proclamation of December 21, 1933, and the Regulations prescribed thereunder.

Subscribed and sworn to before me this _____ day

of _____, 193__.

(Signature of Affiant)

(Officer administering Oath)

*Schedule should be attached showing mine origin of domestic silver and any other details not furnished on this form.