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U.S. Treasury Dept.

Press Releases  
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TREASURY DEPARTMENT

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.

FOR IMMEDIATE RELEASE  
TREASURY DEPARTMENT  
December 15, 1933.

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✓
	<u>\$8,895,123</u>

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  
December 15, 1933.

Press Service  
No. 1-1

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All of the other payments were received in cash.

## TREASURY DEPARTMENT

FOR IMMEDIATE RELEASE,  
SATURDAY, DECEMBER 16, 1933.Press Bureau  
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.

TREASURY DEPARTMENT  
WASHINGTON

FOR IMMEDIATE RELEASE  
SATURDAY, DECEMBER 16, 1933.

Press Service  
No. 1-2

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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
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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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OFFICE OF THE COMMISSIONER OF CUSTOMS

December 15, 1933.

1-3

TO MR. GASTON

FROM MISS ALLEN:

The following is furnished with the thought that you might wish to give some statement with regard thereto to the press:

*Customs*

A number of inquiries have reached the 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 spirituous, 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*

~~Apropos the approaching holiday season it may be well again to inform the public that 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.~~

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Press Service  
No. 1-3

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,  
TUESDAY, DECEMBER 19, 1933.

*Press Service*  
1-4

~~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 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.

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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.

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.

containing gold, including foreign gold coin; and the term "gold bullion" means any gold which has been put through a process of smelting or refining that is in such form that its value depends upon the gold content and not upon the form, but does not include gold coin or metals containing less than five troy ounces of fine gold per short ton.

Section 5. Any individual, partnership, association, or corporation failing to comply with any requirement hereof or of any rules or regulations issued by the Secretary of the Treasury hereunder shall be subject to the penalty provided in Section 11(n) of the Federal Reserve Act, as amended.

This order may be modified or revoked at any time.

(Signed) H. Morgenthau, Jr.

H. MORGENTHAU, JR.,  
Acting Secretary of the Treasury.

THE WHITE HOUSE

(Signed) Franklin D. Roosevelt.

Approved December 28, 1935.



postage prepaid envelope bearing a postmark dated prior to midnight of the day the gold coin, gold bullion, and gold certificates are so placed in custody.

Section 3. Payment and Reimbursement of Costs.

Upon receipt of the confirmation signed and delivered as required under Section 2, the Secretary of the Treasury will pay for the gold coin, gold bullion, and gold certificates placed in custody for the account of the United States in accordance with Section 2, an equivalent amount of any form of coin or currency coined or issued under the laws of the United States designated by the Secretary of the Treasury. The Secretary of the Treasury will pay all costs of the transportation of such gold coin, gold bullion, and gold certificates to the Federal reserve bank or branch or bank member of the Federal Reserve System in the city or town nearest to the place where such gold coin, gold bullion, and gold certificates are now situated, including the cost of insurance, protection, and such other incidental costs as may be reasonably necessary. Persons desiring reimbursement for such costs actually incurred shall submit their accounts on voucher forms which may be obtained by writing to the Treasurer of the United States, Washington, D. C.

Section 4. Definitions. As used in this Order, the term "person" means any individual, partnership, association, or corporation; the term "United States" means the United States and any place subject to the jurisdiction thereof; the term "continental United States" means the States of the United States, the District of Columbia, and the Territory of Alaska; the term "gold coin" means any coin



gold bullion, and gold certificates situated in the United States, owned by such person, except as follows:

- A. Gold bullion owned by a person now holding such gold under a license heretofore granted by or under authority of the Secretary of the Treasury, pursuant to the Executive Order of August 28, 1935, Relating to the Hoarding, Export, and Remarking of Gold Coin, Bullion, or Currency and to Transactions in Foreign Exchange;
- B. Gold coin having a recognized special value to collectors of rare and unusual coin (but not including quarter eagles, otherwise known as \$2.50 pieces);
- C. Unmelted scrap gold and gold sweepings in an amount not exceeding in the aggregate \$100 belonging to any one person; and gold which has been put through a process of fabrication for a specific and customary industrial, professional, or ornamental use;
- D. Gold coin, gold bullion, and gold certificates owned by a Federal reserve bank or the Reconstruction Finance Corporation; and
- E. Gold bullion and foreign gold coin now situated in the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States, owned by a person not domiciled or doing business in the continental United States.

Section 2. Delivery. The gold coin, gold bullion, and gold certificates herein required to be paid and delivered to the Treasurer of the United States shall be delivered by placing the same forthwith in the custody of a Federal reserve bank or branch or a bank member of the Federal Reserve System for the account of the United States and by forwarding confirmation that the gold coin, gold bullion, and gold certificates have been so placed in custody for the account of the United States and are held subject to the order of the Treasurer of the United States, signed by such bank and the person making the delivery (or the authorized agent of such person) to the Treasurer of the United States, Washington, D. C., in a

ORDER OF THE SECRETARY OF THE TREASURY  
Requiring the Delivery of Gold Coin, Gold Bullion,  
and Gold Certificates to the Treasurer of  
the United States

WHEREAS Section 11 of the Federal Reserve Act of December 23, 1913, as amended by Section 3 of the Act of March 9, 1933, entitled "An Act to Provide Relief in the Existing National Emergency in Banking, and for Other Purposes", provides in Subsection (n) as follows:

"Whenever in the judgment of the Secretary of the Treasury such action is necessary to protect the currency system of the United States, the Secretary of the Treasury, in his discretion, may require any or all individuals, partnerships, associations and corporations to pay and deliver to the Treasurer of the United States any or all gold coin, gold bullion, and gold certificates owned by such individuals, partnerships, associations and corporations. Upon receipt of such gold coin, gold bullion or gold certificates, the Secretary of the Treasury shall pay therefor an equivalent amount of any other form of coin or currency coined or issued under the laws of the United States. The Secretary of the Treasury shall pay all costs of the transportation of such gold bullion, gold certificates, coin, or currency, including the cost of insurance, protection, and such other incidental costs as may be reasonably necessary. Any individual, partnership, association, or corporation failing to comply with any requirement of the Secretary of the Treasury made under this subsection shall be subject to a penalty equal to twice the value of the gold or gold certificates in respect of which such failure occurred, and such penalty may be collected by the Secretary of the Treasury by suit or otherwise." and

WHEREAS in my judgment such action is necessary to protect the currency system of the United States;

NOW, THEREFORE, I, HENRY MORGENTHAU, JR., ACTING SECRETARY of the TREASURY, do hereby require every person subject to the jurisdiction of the United States forthwith to pay and deliver to the Treasurer of the United States all gold coin,

a bank which is a member of the Federal Reserve System, to be held by such bank exclusively for the account of the Treasurer of the United States. Upon receipt of the gold coin, gold bullion or gold certificates, or receipt of the confirmation, payment will be made for the gold and gold certificates in an equivalent amount of any form of coin or currency coined or issued under the laws of the United States. Payment for any gold bullion will be made at the rate of \$20.67 an ounce.





TREASURY DEPARTMENT

FOR IMMEDIATE RELEASE,  
Thursday, December 28, 1933.

1-5

Supplementing the President's order of August 28, 1933, the Secretary of the Treasury has today issued an order under Section 3 of the Act of March 9, 1933, requiring every person to deliver all gold coin, gold bullion and gold certificates owned by such person, with certain exceptions stated in the order. This order further carries out the purpose of Congress as expressed in the Emergency Banking Act of March 9, to mobilize the gold coin, gold bullion and gold certificates of the country to protect ~~the~~ currency system for the benefit of all ~~of~~ ~~the~~ citizens. It applies to the small holders and to those relatively few large holders who have not complied with the law.

*former*  
The order of the President was issued under Section 2 of the same Act of Congress, requiring all persons to file returns relative to the gold coin, gold bullion and gold certificates owned by them or in their possession. This order provided that the return should constitute an application for a license to hold such gold and gold certificates but provided that after a specified period of time no person could lawfully hold, without a license, any gold coin, gold bullion or gold certificates, except as specifically provided in the order.

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For the convenience of holders of gold and gold certificates the order provides that delivery shall be made by placing the gold and gold certificates in custody of a Federal reserve bank or branch, or of

In file

TREASURY DEPARTMENT  
WASHINGTON

FOR IMMEDIATE RELEASE  
Thursday, December 28, 1933.

Press Service  
No. 1-5

Supplementing the President's order of August 28, 1933, the Secretary of the Treasury has today issued an order under Section 3 of the Act of March 9, 1933, requiring every person to deliver all gold coin, gold bullion and gold certificates owned by such person, with certain exceptions stated in the order. This order further carries out the purpose of Congress as expressed in the Emergency Banking Act of March 9, to mobilize the gold coin, gold bullion and gold certificates of the country to protect the currency system for the benefit of all citizens. It applies to the small holders and to those relatively few large holders who have not complied with the law.

The former order of the President was issued under Section 2 of the same Act of Congress, requiring all persons to file returns relative to the gold coin, gold bullion and gold certificates owned by them or in their possession. This order provided that the return should constitute an application for a license to hold such gold and gold certificates but provided that after a specified period of time no person could lawfully hold, without a license, any gold coin, gold bullion or gold certificates, except as specifically provided in the order.

For the convenience of holders of gold and gold certificates the order provides that delivery shall be made by placing the gold and gold certificates in custody of a Federal reserve bank or branch, or of a bank which is a member of the Federal Reserve System, to be held by

such bank exclusively for the account of the Treasurer of the United States. Upon receipt of the gold coin, gold bullion or gold certificates, or receipt of the confirmation, payment will be made for the gold and gold certificates in an equivalent amount of any form of coin or currency coined or issued under the laws of the United States. Payment for any gold bullion will be made at the rate of \$20.67 an ounce.



ORDER OF THE SECRETARY OF THE TREASURY

Requiring the Delivery of Gold Coin, Gold Bullion,  
and Gold Certificates to the Treasurer of  
the United States

WHEREAS Section 11 of the Federal Reserve Act of January 22, 1932, as amended by Section 3 of the Act of March 9, 1933, entitled "An Act to Provide Relief in the Existing National Emergency in Banking, and for Other Purposes", provides in Subsection (n) as follows:

"Whenever in the judgment of the Secretary of the Treasury such action is necessary to protect the currency system of the United States, the Secretary of the Treasury, in his discretion, may require any or all individuals, partnerships, associations and corporations to pay and deliver to the Treasurer of the United States any or all gold coin, gold bullion, and gold certificates owned by such individuals, partnerships, associations and corporations. Upon receipt of such gold coin, gold bullion or gold certificates, the Secretary of the Treasury shall pay therefor an equivalent amount of any other form of coin or currency coined or issued under the laws of the United States. The Secretary of the Treasury shall pay all costs of the transportation of such gold bullion, gold certificates, coin, or currency, including the cost of insurance, protection, and such other incidental costs as may be reasonably necessary. Any individual, partnership, association, or corporation failing to comply with any requirement of the Secretary of the Treasury made under this subsection shall be subject to a penalty equal to twice the value of the gold or gold certificates in respect of which such failure occurred, and such penalty may be collected by the Secretary of the Treasury by suit or otherwise."

and

WHEREAS in my judgment such action is necessary to protect the currency system of the United States;

NOW, THEREFORE, I, HENRY MORGENTHAU, JR., ACTING SECRETARY of the TREASURY, do hereby require every person subject to the jurisdiction of the United States forthwith to pay and deliver to the Treasurer of the United States all gold coin, gold bullion, and gold certificates situated in the United States, owned by such person, except as follows:

- A. Gold bullion owned by a person now holding such gold under a license heretofore granted by or under authority of the Secretary of the Treasury, pursuant to 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;
- B. Gold coin having a recognized special value to collectors of rare and unusual coin (but not including quarter eagles, otherwise known as \$2.50 pieces);
- C. Unmelted scrap gold and gold sweepings in an amount not exceeding in the aggregate \$100 belonging to any one person; and gold which has been put through a process of fabrication for a specific and customary industrial, professional, or ornamental use;
- D. Gold coin, gold bullion, and gold certificates owned by a Federal reserve bank or the Reconstruction Finance Corporation; and
- E. Gold bullion and foreign gold coin now situated in the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States, owned by a person not domiciled or doing business in the continental United States.

Section 2. Delivery. The gold coin, gold bullion, and gold certificates herein required to be paid and delivered to the Treasurer of the United States shall be delivered by placing the same forthwith in the custody of a Federal reserve bank or branch or a bank member of the Federal Reserve System for the account of the United States and by forwarding confirmation that the gold coin, gold bullion, and gold

certificates have been so placed in custody for the account of the United States and are held subject to the order of the Treasurer of the United States, signed by such bank and the person making the delivery (or the authorized agent of such person) to the Treasurer of the United States, Washington, D. C., in a postage prepaid envelope bearing a postmark dated prior to midnight of the day the gold coin, gold bullion, and gold certificates are so placed in custody.

Section 3. Payment and Reimbursement of Costs. Upon receipt of the confirmation signed and delivered as required under Section 2, the Secretary of the Treasury will pay for the gold coin, gold bullion, and gold certificates placed in custody for the account of the United States in accordance with Section 2, an equivalent amount of any form of coin or currency coined or issued under the laws of the United States designated by the Secretary of the Treasury. The Secretary of the Treasury will pay all costs of the transportation of such gold coin, gold bullion, and gold certificates to the Federal reserve bank or branch or bank member of the Federal Reserve System in the city or town nearest to the place where such gold coin, gold bullion, and gold certificates are now situated, including the cost of insurance, protection, and such other incidental costs as may be reasonably necessary. Persons desiring reimbursement for such costs actually incurred shall submit their accounts on voucher forms which may be obtained by writing to the Treasurer of the United States, Washington, D. C.

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Section 5. Any individual, partnership, association, or corporation failing to comply with any requirement hereof or of any rules or regulations issued by the Secretary of the Treasury hereunder shall be subject to the penalty provided in Section 11(n) of the Federal Reserve Act, as amended.

This order may be modified or revoked at any time.

H. Morgenthau, Jr.,  
Acting Secretary of the Treasury.

APPROVED:

Franklin D. Roosevelt

THE WHITE HOUSE

December 28, 1933.



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.

TREASURY DEPARTMENT

For Release to Morning Papers  
of Sunday, December 31, 1933.

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.

Form TS-1  
TREASURY DEPARTMENT  
Office of the Secretary

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  
(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) has the lawful (he) 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)



Form TS-2  
TREASURY DEPARTMENT  
Office of the Secretary

AFFIDAVIT OF MINER

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) ss.

The undersigned, being duly sworn, deposes and says:

That he is the \_\_\_\_\_ of \_\_\_\_\_  
(Title of Officer) (Name of Mine Owner)

\_\_\_\_\_, the owner of a mine known as \_\_\_\_\_

\_\_\_\_\_, and situated at \_\_\_\_\_;

that the said \_\_\_\_\_ has delivered to  
(Name of Mine Owner)

\_\_\_\_\_ on the \_\_\_\_\_ day of

\_\_\_\_\_, 193\_, at its smelting plant known as

\_\_\_\_\_, situated in the County of \_\_\_\_\_,

State of \_\_\_\_\_, \_\_\_\_\_ fine ounces of silver which  
was mined subsequent to December 21, 1933 from natural deposits at the  
said mine so located.

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_

\_\_\_\_\_, 193\_.

\_\_\_\_\_  
(Officer administering Oath)

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<br>of each kind on hand<br>at the beginning of<br>the period covered<br>by this report was | _____ | _____ | _____ |
| D. *The amount of silver<br>of each kind received<br>or mined during such<br>period was                            | _____ | _____ | _____ |
| E. The amount of silver<br>smelted or refined dur-<br>ing such period was  | _____ | _____ | _____ |
| F. The amount and consignee<br>of all silver disposed<br>of during such period<br>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, on oath  
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

3

January 6, 1934.

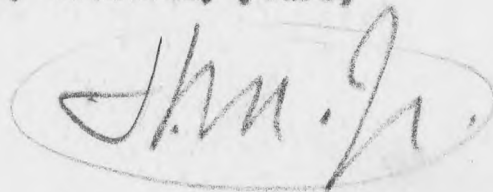
Dear Earle:

In reply to your letter of January 5th I can only repeat what I have already told you, how much I regret that you find it necessary to return to New York. During your short stay at the Treasury you have rendered real service to the President and to me.

I appreciate greatly the personal sacrifice that Mrs. Baillie and you made in coming down here.

My best wishes go with you.

Very sincerely yours,



Henry Morgenthau Jr

Mr. Earle Baillie,  
The Treasury,  
Washington, D. C.



January 5, 1934.

Hon. Henry Morgenthau, Jr.,  
Secretary of the Treasury,  
Washington, D. C.

Dear Henry:

When you first asked me to come down to Washington to help out in the Treasury, I told you that I could do so only on a temporary basis; that one of my then senior partners, Mr. Henry Seligman, was not in good health and if anything were to happen so that he could not continue to take an active part in the affairs of the firm, I should have to leave on relatively short notice. As you know, when Mr. Seligman died two weeks ago I told you that I must finish up my work here as soon as possible and go back to New York. I want to inconvenience you about this as little as necessary, and I therefore resign to take effect some time in January at your convenience. I am sure you will do your best to release me as soon as you can.

Needless to say, I regret very much having to pull out, but I know that you agree with me that my obligations being what they are, I have no alternative. In view of the organization that you have now built up, I feel sure that my going will not be of any real inconvenience to you. I have had a grand time working with you and it has been a privilege which I shall not forget.

With best regards, I am,

Faithfully yours,

*Earle Bailie*

EARLE BAILIE

Treasury Department

Information for the Press  
Immediate Release

Jan 6, 1934

The Secretary of the Treasury today  
made public the following correspondence

TREASURY DEPARTMENT

INFORMATION FOR THE PRESS  
IMMEDIATE RELEASE

January 6, 1934.

The Secretary of the Treasury today made public the following correspondence:

Hon. Henry Morgenthau, Jr.,  
Secretary of the Treasury,  
Washington, D. C.

January 5, 1934.

Dear Henry:

When you first asked me to come down to Washington to help out in the Treasury, I told you that I could do so only on a temporary basis; that one of my then senior partners, Mr. Henry Seligman, was not in good health and if anything were to happen so that he could not continue to take an active part in the affairs of the firm, I should have to leave on relatively short notice. As you know, when Mr. Seligman died two weeks ago I told you that I must finish up my work here as soon as possible and go back to New York. I want to inconvenience you about this as little as necessary, and I therefore resign to take effect some time in January at your convenience. I am sure you will do your best to release me as soon as you can.

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With best regards, I am,

Faithfully yours,

(Signed) EARLE BAILIE.

January 6, 1934.

Dear Earle:

In reply to your letter of January 5th I can only repeat what I have already told you, how much I regret that you find it necessary to return to New York. During your short stay at the Treasury you have rendered real service to the President and to me.

I appreciate greatly the personal sacrifice that Mrs. Bailie and you made in coming down here.

My best wishes go with you.

Very sincerely yours,

(Signed) HENRY MORGENTHAU, Jr.

Mr. Earle Bailie,  
The Treasury,  
Washington, D. C.



to 25 cigars and 150 cigarettes, or to 25 cigars, 50 cigarettes and 1 pound of manufactured tobacco.

(d) Internal-revenue stamps shall be affixed to taxable tobacco products imported in baggage. Before sale of such stamps to a passenger, the customs officer shall stamp across the face thereof with a rubber stamp the legend "United States Customs; imported in passenger's baggage." No customs inspection stamps are required.

(e) Packages of tea not exceeding 5 pounds in weight and imported in a passenger's baggage may be delivered without examination for purity under the Act of March 2, 1897, as amended.

J. H. MOYLE

Commissioner of Customs.

Approved:

Henry Morgenthau Jr.

Secretary of the Treasury.

WRJ-rhm 1-10-34.

WRJ-rhm 70 134. 1-10-34

*Information in the press  
immediately release.*

*Treasury Dept*

*Secretary Mungenbaur Today (Jan. 11, 1934)*  
(T. D. ). 92819/415

**CUSTOMS REGULATIONS AMENDED - LIQUOR IN BAGGAGE.**

Article 415, Customs Regulations of 1931, amended to provide that not more than one quart of alcoholic beverages may be included in the exemption from duty accorded persons arriving in the United States from foreign countries.

**TREASURY DEPARTMENT,  
Office of the Commissioner of Customs,  
Washington, D. C.**

*Made public today the following notice of  
Amendment of Customs regulations:*

**TO COLLECTORS OF CUSTOMS AND OTHERS CONCERNED:**

Article 415 of the Customs Regulations of 1931 is hereby amended to read as follows:

**Art. 415. Tobacco products, alcoholic beverages, food-stuffs, and tea.** (a) Fifty cigars or 300 cigarettes or 3 pounds of manufactured tobacco, and not exceeding one quart of alcoholic beverages, when brought in by an adult nonresident passenger, if not for sale or other commercial use, may be passed free of duty and internal-revenue tax.

(b) Cigars, cigarettes, tobacco, and not exceeding one quart of alcoholic beverages may be included within the \$100 exemption allowed each adult returning resident. Internal-revenue tax should be assessed on tobacco products in excess of 50 cigars, or 300 cigarettes, or 3 pounds of manufactured tobacco, although included in the exemption from duty, and on all distilled spirits and wines subject to duty. Foodstuffs may be included in the \$100 exemption.

(c) The quart of alcoholic beverages which may be imported by a nonresident, or by a resident if included within the \$100 exemption, without payment of duty or internal-revenue tax may consist of lesser quantities of more than one kind of beverage. In the case of passengers bringing in more than one kind of tobacco product, the exemption from internal-revenue tax allowed returning residents and the exemption from tax and duty allowed nonresidents may be applied proportionately, for example,

TREASURY DEPARTMENT

INFORMATION FOR THE PRESS,  
IMMEDIATE RELEASE

Secretary Morgenthau today (January 11, 1934) made public the following notice of amendment of Customs Regulations:

TO COLLECTORS OF CUSTOMS AND OTHERS CONCERNED:

Article 415 of the Customs Regulations of 1931 is hereby amended to read as follows:

Art. 415. Tobacco products, alcoholic beverages, food-stuffs, and tea. (a) Fifty cigars or 300 cigarettes or 3 pounds of manufactured tobacco, and not exceeding one quart of alcoholic beverages, when brought in by an adult nonresident passenger, if not for sale or other commercial use, may be passed free of duty and internal-revenue tax.

(b) Cigars, cigarettes, tobacco, and not exceeding one quart of alcoholic beverages may be included within the \$100 exemption allowed each adult returning resident. Internal-revenue tax should be assessed on tobacco products in excess of 50 cigars, or 300 cigarettes, or 3 pounds of manufactured tobacco, although included in the exemption from duty, and on all distilled spirits and wines subject to duty. Foodstuffs may be included in the \$100 exemption.

(c) The quart of alcoholic beverages which may be imported by a nonresident, or by a resident if included within the \$100 exemption, without payment of duty or internal-revenue tax may consist of lesser quantities of more than one kind of beverage. In the case of passengers bringing in more than one kind of tobacco product, the exemption from internal-revenue tax allowed returning residents and the exemption from tax and duty allowed nonresidents may be applied proportionately, for example, to 25 cigars and 150 cigarettes, or to 25 cigars, 50 cigarettes and 1 pound of manufactured tobacco.

(d) Internal-revenue stamps shall be affixed to taxable tobacco products imported in baggage. Before sale of such stamps to a passenger, the customs officer shall stamp across the face thereof with a rubber stamp the legend "United States Customs; imported in passenger's baggage." No customs inspection stamps are required.

(e) Packages of tea not exceeding 5 pounds in weight and imported in a passenger's baggage may be delivered without examination for purity under the Act of March 2, 1897, as amended.

J. H. MOYLE  
Commissioner of Customs.

Approved:

HENRY MORGENTHAU, Jr.,  
Secretary of the Treasury.

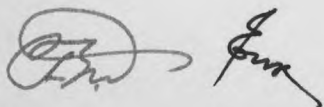
TREASURY DEPARTMENT  
WASHINGTON

FOR RELEASE, MORNING PAPERS,  
TUESDAY, JANUARY 11, 1934.

PRESS SERVICE  
No. 1-7

SECRETARY OF THE TREASURY MORGENTHAU ANNOUNCED TODAY THAT THE TENDERS FOR \$100,000,000, OR THEREABOUTS, OF 91-DAY TREASURY BILLS, DATED JANUARY 10 AND MATURING APRIL 11, 1934, WHICH WERE OFFERED ON JANUARY 4, WERE OPENED AT THE FEDERAL RESERVE BANKS ON JANUARY 8, 1934.

THE TOTAL AMOUNT APPLIED FOR WAS \$252,825,000, OF WHICH \$100,050,000 WAS ACCEPTED. THE ACCEPTED BIDS RANGED IN PRICE FROM 99.900, EQUIVALENT TO A RATE OF ABOUT 0.40 PER CENT PER ANNUM, TO 99.824, EQUIVALENT TO A RATE OF ABOUT 0.70 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 99.843 AND THE AVERAGE RATE IS ABOUT 0.62 PER CENT PER ANNUM ON A BANK DISCOUNT BASIS.





TREASURY DEPARTMENT  
WASHINGTON

For Release, Morning Papers,  
Tuesday, January 11, 1934.

Press Service  
No. 1-7

Secretary of the Treasury Morgenthau announced today that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury Bills, dated January 10 and maturing April 11, 1934, which were offered on January 4, were opened at the Federal Reserve Banks on January 8, 1934.

The total amount applied for was \$252,825,000, of which \$100,050,000 was accepted. The accepted bids ranged in price from 99.900, equivalent to a rate of about 0.40 per cent per annum, to 99.824, equivalent to a rate of about 0.70 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 99.843 and the average rate is about 0.62 per cent per annum on a bank discount basis.

Treasury Department

Immediate Release

By direction of the Secretary of  
the Treasury ~~and the Board of Customs~~  
~~and the Board of Customs~~ an order was  
issued today (Friday Jan 12, 1934) by  
the Commissioner of Customs which  
makes representatives of the United  
States government returning from  
foreign countries subject to the  
same rule as any other returning  
resident with respect to alcoholic  
beverages included in their baggage.  
An order issued yesterday requires  
the payment of Customs duties on  
any amount in excess of a quart of  
alcoholic beverages brought into the  
United States by <sup>returning</sup> residents. ~~returning~~  
~~from abroad~~ & ~~the same~~ Today's order  
is a modification of an order which  
permits the entry of the baggage and  
personal effects of <sup>the</sup> government officers.  
~~returning from abroad~~ x

f

TREASURY DEPARTMENT  
WASHINGTON, D.C.

Immediate Release.  
1-12-34.

Press Service  
No. 1 - 8

By direction of the Secretary of the Treasury an order was issued to-day (Friday, January 12, 1934) by the Commissioner of Customs which makes representatives of the United States Government returning from foreign countries subject to the same rule as any other returning resident with respect to alcoholic beverages included in their baggage. An order issued yesterday requires the payment of customs duties on any amount in excess of a quart of alcoholic beverages brought into the United States by returning residents. To-day's order is a modification of an order which permits free entry of the baggage and personal effects of Government officers.

TREASURY DEPARTMENT  
WASHINGTON

<sup>to</sup>  
For Release Morning Papers,  
Saturday, January 13, 1934.

Press Service  
No. 1-9

Secretary Morgenthau announced today the appointment of Marriner S. Eccles of Ogden, Utah, to be Assistant to the Secretary, ~~to serve as an adviser on~~ <sup>with a field duty including</sup> financial and banking problems.

Mr. Eccles, member of a pioneer Utah family, is President of the First Security Corporation, which owns 28 banks in Utah, Wyoming and Idaho, including the First National Bank of Salt Lake City; is President of the Utah Construction Company and is also interested in the sugar, lumber and milk industries in the southwest. He is Chairman of the Civil Works Administration for Utah.

Mr. Eccles will take up his duties in the Treasury Department within the next two weeks and will establish residence in Washington for his family, ~~consisting of his wife and three children.~~



TREASURY DEPARTMENT  
WASHINGTON

For Release to Morning Papers,  
Saturday, January 13, 1934.

Press Service  
No. 1 - 9

Secretary Morgenthau announced to-day the appointment of Marriner S. Eccles of Ogden, Utah, to be Assistant to the Secretary, with a field of duty including financial and banking problems.

Mr. Eccles, member of a pioneer Utah family, is President of the First Security Corporation, which owns 28 banks in Utah, Wyoming and Idaho, including the First National Bank of Salt Lake City; is President of the Utah Construction Company and is also interested in the sugar, lumber and milk industries in the southwest. He is Chairman of the Civil Works Administration for Utah.

Mr. Eccles will take up his duties in the Treasury Department within the next two weeks and will establish residence in Washington for his family.

## EXECUTIVE ORDER

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### AMENDMENT OF EXECUTIVE ORDER NO. 6260 OF AUGUST 28, 1933

The first paragraph of section 4 of Executive Order No. 6260 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 read as follows:

#### Sec. 4. ACQUISITION OF GOLD COIN AND GOLD BULLION.--

No person other than a Federal Reserve bank shall after the date of this order acquire in the United States any gold coin, gold bullion, or gold certificates except under license therefor issued pursuant to this Executive order, provided that member banks of the Federal Reserve System may accept delivery of such coin, bullion, and certificates for surrender promptly to a Federal Reserve bank, and provided further that persons requiring gold for use in the industry, profession, or art in which they are regularly engaged may replenish their stocks of gold up to an aggregate amount of \$100, by acquisitions of gold bullion held under licenses issued under section 5(b), without necessity of obtaining a license for such acquisitions, and provided further that collectors of rare and unusual coin may acquire from one another and hold without necessity of obtaining a license therefor gold coin having a recognized special value to collectors of rare and unusual coin (but not including quarter eagles, otherwise known as \$2.50 pieces, unless held, together with rare and unusual coin, as part of a collection for historical, scientific or numismatic purposes, containing not more than four quarter eagles of the same date and design and

struck by the same Mint).

Section 6 of the aforesaid order is hereby amended by adding thereto the following subparagraph:

(e) Through any agency that he may designate, the export of gold coin having a recognized special value to collectors of rare and unusual coin (but not including quarter eagles, otherwise known as \$2.50 pieces, unless held, together with rare and unusual coin, as part of a collection for historical, scientific, or numismatic purposes, containing not more than four quarter eagles of the same date and design and struck by the same Mint).

*Franklin D Roosevelt*

THE WHITE HOUSE,

January 12, 1934.

TREASURY DEPARTMENT  
WASHINGTON

For Immediate Release  
January 13, 1934

Press Service  
No. 1-10

(Jan 13, 1934)  
The Secretary of the Treasury today made public an order amending his order of December 28, 1933, so as to permit collectors of rare coins to hold quarter eagles, (\$2.50 gold pieces), when they form a part of a collection of rare coins. The provision is made, however, that not more than four quarter eagles of the same date and design and struck by the same mint, may be held by any one collector.

<sup>amendment</sup>  
An Amendment by the President to the Executive Order of August 28, 1933, was <sup>also</sup> made public, ~~at the same time~~. This amendment brings the Executive Order into harmony with the latest order of the Secretary of the Treasury and at the same time will permit collectors of rare coins to acquire them from one another and to export collections of rare gold coin under license by the Secretary of the Treasury.



TREASURY DEPARTMENT  
WASHINGTON

For Immediate Release  
January 13, 1934.

Press Service  
No. 1 - 10

The Secretary of the Treasury today, (January 13, 1934) made public an order amending his order of December 28, 1933, so as to permit collectors of rare coins to hold quarter eagles (\$2.50 gold pieces) when they form a part of a collection of rare coins. The provision is made, however, that not more than four quarter eagles of the same date and design and struck by the same mint may be held by any one collector.

An amendment by the President to the Executive Order of August 28, 1933, was also made public. This amendment brings the Executive Order into harmony with the latest order of the Secretary of the Treasury and at the same time will permit collectors of rare coins to acquire them from one another and to export collections of rare gold coin under license by the Secretary of the Treasury.

## EXECUTIVE ORDER

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### AMENDMENT OF EXECUTIVE ORDER NO. 6260 OF AUGUST 28, 1933

The first paragraph of section 4 of Executive Order No. 6260 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 read as follows:

Sec. 4. ACQUISITION OF GOLD COIN AND GOLD BULLION.--No person other than a Federal Reserve bank shall after the date of this order acquire in the United States any gold coin, gold bullion, or gold certificates except under license therefor issued pursuant to this Executive order, provided that member banks of the Federal Reserve System may accept delivery of such coin, bullion, and certificates for surrender promptly to a Federal Reserve bank, and provided further that persons requiring gold for use in the industry, profession, or art in which they are regularly engaged may replenish their stocks of gold up to an aggregate amount of \$100, by acquisitions of gold bullion held under licenses issued under section 5(b), without necessity of obtaining a license for such acquisitions, and provided further that collectors of rare and unusual coin may acquire from one another and hold without necessity of obtaining a license therefor gold coin having a recognized special value to collectors of rare and unusual coin (but not including quarter eagles, otherwise known as \$2.50 pieces, unless held, together with rare and unusual coin, as part of a collection for historical, scientific or numismatic purposes, containing

not more than four quarter eagles of the same date and design and struck by the same Mint).

Section 6 of the aforesaid order is hereby amended by adding thereto the following subparagraph:

(e) Through any agency that he may designate, the export of gold coin having a recognized special value to collectors of rare and unusual coin (but not including quarter eagles, otherwise known as \$2.50 pieces, unless held, together with rare and unusual coin, as part of a collection for historical, scientific, or numismatic purposes, containing not more than four quarter eagles of the same date and design and struck by the same Mint).

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,

January 12, 1934.

ORDER OF THE SECRETARY OF THE TREASURY  
Amending the Order of December 28, 1933, Requiring  
the Delivery of Gold Coin, Gold Bullion, and  
Gold Certificates to the Treasurer of  
the United States

WHEREAS in my judgment the Order of December 28, 1933,  
Requiring the Delivery of Gold Coin, Gold Bullion, and Gold Certificates  
to the Treasurer of the United States, may be amended as hereinafter  
provided without adversely affecting the purposes thereof,

NOW, THEREFORE, I, HENRY MORGENTHAU, JR., SECRETARY of the  
TREASURY, do hereby amend said Order of December 28, 1933 by insert-  
ing after the word "pieces" in the parenthetical phrase in Paragraph  
(B) of the first section thereof a comma and the following:

"unless held, together with rare and unusual coin,  
as part of a collection for historical, scientific, or  
numismatic purposes, containing not more than four  
quarter eagles of the same date and design, and struck  
by the same mint."

This order may be modified or revoked at any time.

H. Morgenthau, Jr.,  
Secretary of the Treasury.

APPROVED:

Franklin D. Roosevelt

THE WHITE HOUSE

January 11, 1934.



1-11

January 15, 1934

be paid for  
newly mined  
gold

The Secretary of the Treasury announced that, beginning  
<sup>Jan. 16, 1934,</sup> tomorrow morning, the price to ~~the domestic producer~~ <sup>generally increased</sup> until  
further notice will be \$34.45 less 1/4 of 1% for handling  
charges. He stated that a further formal announcement on  
this matter would be made later today.

gold

TREASURY DEPARTMENT  
WASHINGTON

For Immediate Release  
January 15, 1934.

Press Service  
No. 1 - 11

The Secretary of the Treasury announced that, beginning tomorrow morning, January 16, 1934, the price to be paid for domestic newly mined gold until further notice will be \$34.45 less 1/4 of 1% for handling charges. He stated that a further formal announcement on this matter would be made later today.

For release to  
~~Musgrave~~ Newspapers

by Tuesday, Jan 16, 1934

~~1-15-34~~

Press Service  
No 1-12

The Treasury <sup>has issued</sup> ~~expects within a few days to issue~~ regulations <sup>Today, Jan 16, 1934</sup>  
under which the lawyer, accountant, or other professional adviser  
who has prepared or assisted in the preparation of an income tax  
return for an individual or corporation will be required to sign  
it, along with the taxpayer himself. The taxpayer will also be  
asked to state whether or not he has consulted a professional  
adviser in connection with the preparation of his return and <sup>to</sup> ~~to~~ <sup>1150,</sup>  
name him. These regulations will be made effective as to all  
income tax returns hereafter filed.

The Department has been confronted in a number of cases  
with the assertion that the errors or even fraud which its  
agents have unearthed resulted from the advice of some profes-  
sional person, previously unnamed. The purpose of these regula-  
tions is to enable the taxpayer to fix the responsibility for  
the return where it belongs. The <sup>are intended to</sup> ~~regulation will not cost tax-~~  
~~payers a penny more, while at the same time, it will insure a~~  
higher degree of accuracy and care by the professional advisers  
who have actually prepared the return.

TREASURY DEPARTMENT  
WASHINGTON

For release to Morning Newspapers  
Tuesday, January 16, 1934

Press Service  
No. 1 - 12

The Treasury has issued regulations today, January 15, 1934, under which the lawyer, accountant, or other professional adviser who has prepared or assisted in the preparation of an income tax return for an individual or corporation will be required to sign it, along with the taxpayer himself.

The taxpayer will also be asked to state whether or not he has consulted a professional adviser in connection with the preparation of his return and if so, to name him. These regulations will be made effective as to all income tax returns hereafter filed.

The Department has been confronted in a number of cases with the assertion that the errors or even fraud which its agents have unearthed resulted from the advice of some professional person, previously unnamed. The purpose of these regulations is to enable the taxpayer to fix the responsibility for the return where it belongs. They are intended to insure a higher degree of accuracy and care by the professional advisers who have actually prepared the return.



Information for Press  
For Immediate Release

Treasury Department

~~Proposed Statement~~

~~Not to be issued~~

~~Until Clear at 2:00 by F.R.B.~~

The Secretary of the Treasury stated that, beginning  
(Tuesday January 16, 1934)  
tomorrow, the Federal Reserve Bank of New York, instead of the  
R. F. C., will purchase all domestic newly-mined gold, and the  
Secretary of the Treasury will purchase from the Bank equivalent  
amounts of gold coins. The price to the domestic producer,  
until further notice, will be \$34.45 less 1/4 of 1% for handling  
charges.

EPB  
PB

TREASURY DEPARTMENT  
WASHINGTON

FOR IMMEDIATE RELEASE  
January 15, 1934.

Press Service  
No. 1 - 13

The Secretary of the Treasury stated that, beginning tomorrow, (Tuesday, January 16, 1934) the Federal Reserve Bank of New York, instead of the Reconstruction Finance Corporation, will purchase all domestic newly-mined gold, and the Secretary of the Treasury will purchase from the Bank equivalent amounts of gold coins. The price to the domestic producer, until further notice, will be \$34.45 less 1/4 of 1% for handling charges.

TREASURY DEPARTMENT  
WASHINGTON

FOR RELEASE, MORNING PAPERS,  
TUESDAY, JANUARY 16, 1934.

PRESS SERVICE

1-14

SECRETARY OF THE TREASURY MORGENTHAU ANNOUNCED  
*Jan. 15, 1934*  
TODAY THAT THE TENDERS FOR \$125,000,000, OR THEREABOUTS,  
OF 91-DAY TREASURY BILLS, DATED JANUARY 17 AND MATURING  
APRIL 18, 1934, WHICH WERE OFFERED ON JANUARY 11, WERE  
OPENED AT THE FEDERAL RESERVE BANKS ON JANUARY 15, 1934.

THE TOTAL AMOUNT APPLIED FOR WAS \$289,397,000, OF  
WHICH \$125,340,000 WAS ACCEPTED. THE ACCEPTED BIDS  
RANGED IN PRICE FROM 99.862, EQUIVALENT TO A RATE OF  
ABOUT 0.55 PER CENT PER ANNUM, TO 99.822, EQUIVALENT TO  
A RATE OF ABOUT 0.70 PER CENT PER ANNUM, ON A BANK DIS-  
COUNT BASIS. ONLY PART OF THE AMOUNT BID FOR AT THE  
LATTER PRICE WAS ACCEPTED. THE AVERAGE PRICE OF  
TREASURY BILLS TO BE ISSUED IS 99.831 AND THE AVERAGE  
RATE IS ABOUT 0.67 PER CENT PER ANNUM ON A BANK DISCOUNT  
BASIS.

*Em*

TREASURY DEPARTMENT  
WASHINGTON

For Release, Morning Papers,  
Tuesday, January 16, 1934.

Press Service  
No. 1 - 14

Secretary of the Treasury Morgenthau announced today, January 15, 1934, that the tenders for \$125,000,000, or thereabouts, of 91-day Treasury Bills, dated January 17 and maturing April 18, 1934, which were offered on January 11, were opened at the Federal Reserve Banks on January 15, 1934.

The total amount applied for was \$289,397,000, of which \$125,340,000 was accepted. The accepted bids ranged in price from 99.862, equivalent to a rate of about 0.55 per cent per annum, to 99.822, equivalent to a rate of about 0.70 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 99.831 and the average rate is about 0.67 per cent per annum on a bank discount basis.



The President has informed the Congress and the American people about his plans for a new and sounder money system, one that will serve better the needs of a modern nation. There is about four billion dollars of monetary gold in the country. Under the President's plan all of this gold will be held in the United States Treasury to protect and maintain the value of our money. The President now has authority to reduce the amount of gold in the dollar. He has asked Congress to decide that if and when he makes use of this authority the new dollar shall contain not more than 60 per cent, nor less than 50 per cent, of the present amount of gold.

Changing the amount of gold in the dollar does not mean any change in the number of dollars you hold or the dollars you owe. Your bank deposit and your checks and your notes will still represent the same number of dollars and there will still be one hundred cents in every dollar. The dollar will be backed by the full credit and resources of the United States government and the American people.

The President's plan means that the money system of the country shall be managed for you to the end that a steady purchasing power for your dollar will be maintained. *more*

TREASURY DEPARTMENT  
WASHINGTON

For Immediate Release  
January 16, 1934.

Press Service  
No. 1 - 15

Following is the text of an address made by  
Secretary Morgenthau for the sound cameras today,  
(January 16, 1934):

TREASURY DEPARTMENT  
WASHINGTON

For Immediate Release  
January 16, 1934.

Press Service  
No. 1 - 15

Following is the text of an address made by Secretary Morgenthau for the sound cameras today, (January 16, 1934):

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The President's plan means that the money system of the country shall be managed for you to the end that a more steady purchasing power for your dollar will be maintained.

*Revenue Department*  
*Washington, D.C.*

OFFICE OF THE COMMISSIONER OF CUSTOMS

*January 17, 1934*  
~~January 15, 1934.~~

*Memorandum for the Press.*  
*Immediate Release.*

TO MR. GASTON

*The Commissioner of Customs*  
*suggests that attention be called to provisions of*  
*law against the import of liquor through the mails.*

The following is furnished with the thought that you might wish to give some statement with regard thereto to the press:

It is forbidden by existing law (Title 18, Section 340, U. S. Code and Supp. V; Section 588, Postal Laws and Regulations 1932) to convey in the domestic mails spirituous, vinous, malted, fermented, or other intoxicating liquors of any kind; consequently such liquors cannot be imported through the international mail service.

Where mail parcels containing such liquors are observed in the mails from foreign countries, provision is made whereby the parcels may be appropriately endorsed and returned to the country of origin. Where such parcels are marked for abandonment or where for other reasons they are not returned to the country of origin or exported, they shall be turned over to Customs by the Postal Service for disposition as seized merchandise.

*[Signature]*



TREASURY DEPARTMENT  
WASHINGTON

MEMORANDUM FOR THE PRESS.  
IMMEDIATE RELEASE.

January 17, 1934.

The Commissioner of Customs suggests that attention be called to provisions of law against the import of liquor through the mails.

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Secretary Morgenthau said, "and we shall let each of you know what the others are doing. We hope to stimulate an interest that will mean a considerable gain in revenue to the Government."

~~The Secretary revealed also that a silver cup would go as a prize at the end of the year to the collection district making the best record.~~

Expressing his belief that weekly staff meetings of heads of divisions and bureaus of the Treasury Department which he had inaugurated when he became acting secretary had contributed to "better teamwork," the Secretary suggested that it would be a good plan for heads of different Treasury activities in other cities where there are district headquarters to get together at regular weekly luncheons.

"You should be able in that way to help each other and to promote better service to the public by the Treasury Department," he said.

Other speakers before the conference today were Guy T. Helvering, Commissioner of Internal Revenue; Roswell Magill, adviser on taxation in the Treasury Department; Wright Matthews, Deputy Commissioner, and E. Barrett Prettyman, General Counsel in the Internal Revenue Bureau.

TREASURY DEPARTMENT

Information for the Press  
For Immediate Release.

Jan 17, 1934

Press Service  
Jan. 17, 1934  
No. 1-16

Suggestion of the possibility of a house-to-house canvass ~~by Treasury~~ throughout the United States by Treasury representatives to make certain that income tax returns are filed by all who should file them and to promote better collection of taxes was broached to collectors and revenue agents meeting here today by Henry Morgenthau, Jr., Secretary of the Treasury. The Secretary asked the Internal Revenue officials to take the plan under consideration and to report their conclusions to him. On their recommendations will depend, he said, whether he asks the Civil Works Administration for an allocation of funds to cover the expense of the canvass.

The Secretary addressed the Internal Revenue officials, who are holding a three-day conference here at his request, in the Auditorium of the National Museum. Officials, division and section heads of the Bureau in Washington were also present.

~~XXXXXX~~  
Quotas of tax collections by districts which the collectors and their staffs will be asked to meet during the calendar year were laid before them. These set as the minimum objective collection of \$200,000,000 in back taxes during the year, representing an increase of 51 per cent over budget estimates of \$132,400,000. The budget estimates are approximately the same as the collections for the calendar year 1933.

"We shall watch the work done by each district every month,"

TREASURY DEPARTMENT  
WASHINGTON

For Immediate Release  
January 17, 1934

Press Service  
No. 1 - 16

Suggestion of the possibility of a house-to-house canvass throughout the United States by Treasury representatives to make certain that income tax returns are filed by all who should file them and to promote better collection of taxes was broached to collectors and revenue agents meeting here today by Henry Morgenthau, Jr., Secretary of the Treasury. The Secretary asked the Internal Revenue officials to take the plan under consideration and to report their conclusions to him. On their recommendations will depend, he said, whether he asks the Civil Works Administration for an allocation of funds to cover the expense of the canvass.

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"We shall watch the work done by each district every month," Secretary Morgenthau said, "and we shall let each of you know what the others are doing. We hope to stimulate an interest that will mean a considerable gain in revenue to the Government."



Expressing his belief that weekly staff meetings of heads of divisions and bureaus of the Treasury Department which he had inaugurated when he became acting secretary had contributed to "better teamwork," the Secretary suggested that it would be a good plan for heads of different Treasury activities in other cities where there are district headquarters to get together at regular weekly luncheons.

"You should be able in that way to help each other and to promote better service to the public by the Treasury Department," he said.

Other speakers before the conference today were Guy T. Helvering, Commissioner of Internal Revenue; Roswell Magill, adviser on taxation in the Treasury Department; Wright Matthews, Deputy Commissioner, and E. Barrett Prettyman, General Counsel in the Internal Revenue Bureau.

bullion or gold certificates held in noncompliance with said Order of December 28, 1933, as amended, and said Order of January 15, 1934, are offered after January 17, 1934, to the Secretary of the Treasury, the Treasurer of the United States, any United States Mint or Assay Office or to any fiscal agent of the United States, the Secretary of the Treasury, the Treasurer of the United States, any United States Mint or Assay Office, and the fiscal agents of the United States shall pay for such gold coin and gold certificates the dollar face amount thereof, and for gold bullion \$20.67 an ounce. Member banks of the Federal Reserve System may receive such gold coin, gold bullion and gold certificates for account of the Treasurer of the United States and forthwith forward the same to the Secretary of the Treasury, the Treasurer of the United States, any United States Mint or Assay Office or any fiscal agent of the United States, whichever is nearest.

H. MORGENTHAU, JR.,  
Secretary of the Treasury."

"The Order of the Secretary of the Treasury dated January 15, 1934, supplementing the Order of December 28, 1933, Requiring the Delivery of Gold Coin, Gold Bullion and Gold Certificates to the Treasurer of the United States provides, in part, as follows

' \* \* \* I, HENRY MORGENTHAU, JR., SECRETARY of the TREASURY, do hereby fix midnight of Wednesday, January 17, 1934, as the expiration of the period within which any gold coin, gold bullion, or gold certificates may be paid and delivered to the Treasurer of the United States in compliance with the requirements contained in such Order of December 28, 1933, as amended.

'In the event that any gold coin, gold bullion or gold certificates withheld in noncompliance with said Order and of this Order are offered after January 17, 1934, to the Secretary of the Treasury, the Treasurer of the United States, any United States mint or assay office, or to any fiscal agent of the United States, there shall be paid therefor only such part or none of the amount otherwise payable therefor as the Secretary of the Treasury may from time to time prescribe and the whole or any balance shall be retained and applied to the penalty payable for failure to comply with the requirements of such Order and of this Order. The acceptance of any such coin, bullion, or certificates after January 17, 1934, whether or not a part or all of the amount otherwise payable therefor is so retained, shall be without prejudice to the right to collect by suit or otherwise the full penalty provided in Section 11 (a) of the Federal Reserve Act, as amended, less such portion of the penalty as may have been retained as hereinbefore provided.'

Subject to the rights reserved in said Order of January 15, 1934, supplementing the Order of December 28, 1933, requiring the delivery of gold coin, gold bullion and gold certificates to the Treasurer of the United States, and without prejudice to the right to alter or amend these instructions from time to time by notice to the Treasurer of the United States, the United States Mints and Assay Offices, and the Federal reserve banks, I do hereby prescribe that in the event that any gold coin, gold

Treasury Department

Release to morning  
papers of Jan. 18, 1934

Press Service  
1-17

The Secretary of the Treasury issued instructions tonight authorizing the Treasurer of the United States, the United States Mints and Assay Offices, and the Federal Reserve Banks to continue, until further notice, to receive gold coin and gold certificates and to pay therefor in other currency at their face value. They were also authorized to receive gold bullion and to pay for it at the statutory rate of \$20.67 per ounce.

The instructions issued tonight are made subject to the rights reserved in the Secretary's order of January 15 setting midnight of January 17 as the final date on which gold coin, gold certificates and gold bullion might be <sup>delivered</sup> ~~turned~~ in compliance with the Secretary's order of December 28, 1933.

Inquiries have been received by the Treasury Department from business men who desire to know whether they may continue to accept gold coin and certificates in payment for merchandise and services. The instructions which were sent out tonight will <sup>provide a way by which they</sup> ~~permit them to accept gold coin and~~ <sup>may dispose of receipts of gold coin and</sup> ~~certificates in this way provided such receipts are promptly~~ <sup>gold certificates and receive payments</sup> ~~turned over in the regular course of business for transmission~~ <sup>to them</sup> ~~to the Treasury.~~



TREASURY DEPARTMENT  
WASHINGTON

RELEASE TO MORNING PAPERS  
OF JANUARY 18, 1934.

Press Service  
No. 1 - 17

The Secretary of the Treasury issued instructions tonight (Jan.17), authorizing the Treasurer of the United States, the United States Mints and Assay Offices, and the Federal Reserve Banks to continue, until further notice, to receive gold coin and gold certificates and to pay therefor in other currency at their face value. They were also authorized to receive gold bullion and to pay for it at the statutory rate of \$20.67 per ounce.

The instructions issued tonight are made subject to the rights reserved in the Secretary's order of January 15 setting midnight of January 17 as the final date on which gold coin, gold certificates and gold bullion might be delivered in compliance with the Secretary's order of December 28, 1933.

Inquiries have been received by the Treasury Department from business men who desire to know whether they may continue to accept gold coin and certificates in payment for merchandise and services. The instructions which were sent out tonight will provide a way by which they may dispose of receipts of gold coin and gold certificates and receive payment for them.



TREASURY DEPARTMENT

Bureau of the Budget

Information for the Press  
For Immediate release

January 20, 1934.

Many inquiries made of the Bureau of the Budget concerning (1) the allocation of funds by the Public Works Administration from the appropriation of June 16, 1933, of \$3,300,000,000, for National Industrial Recovery, and also concerning (2) the expenditures of the Reconstruction Finance Corporation, indicate that the persons making these inquiries have overlooked the fact that summaries of such data appear in the 1935 Budget. The allocations from the appropriation for National Industrial Recovery will be found in Budget Statement No. 5, page A80, and the summary of the expenditures of the Reconstruction Finance Corporation in Budget Statement No. 6, page A82.

These statements are listed in the "Table of Contents", page III, but through inadvertence reference to them was not included in the Budget index.

334

TREASURY DEPARTMENT  
BUREAU OF THE BUDGET

WASHINGTON

Information for the Press  
January 19, 1934.

For Immediate release

Many inquiries made of the Bureau of the Budget concerning (1) the allocation of funds by the Public Works Administration from the appropriation of June 16, 1933, of \$3,300,000,000, for National Industrial Recovery, and also concerning (2) the expenditures of the Reconstruction Finance Corporation, indicate that the persons making these inquiries have overlooked the fact that summaries of such data appear in the 1935 Budget. The allocations from the appropriation for National Industrial Recovery will be found in Budget Statement No. 5, page A80, and the summary of the expenditures of the Reconstruction Finance Corporation in Budget Statement No. 6, page A82.

*double space*

These statements are listed in the "Table of Contents", page III, but through inadvertence reference to them was not included in the Budget index.

T A

Memorandum for the Press . January 22, 1934.

MEMORANDUM

Purchases of United States securities for investment accounts were made during the week January 15 through January 22, as follows: Sinking Fund, \$3,600,000; Federal Deposit Insurance Corporation, \$10,000,000; Other Accounts, \$3,432,000. Total, \$17,032,000.

In addition the Federal Deposit Insurance Corporation purchased \$6,850,000 of Treasury bonds offered by the Postal Savings System from collateral posted by banks now in liquidation.

Executive Order authorizes the retention of one-half of the silver received as seigniorage and the coinage of the remainder into standard silver dollars. The 2,181 ounces of silver so far received would thus enable the Mints to coin about 1,500 standard silver dollars. The capacity of the three United States Mints, on a single shift basis, is 140,000 silver dollars a day, as follows: Philadelphia, 60,000; Denver, 40,000; San Francisco, 40,000. To coin 1,500 standard silver dollars would take less than one-half hour's operation at any one of the Mints. The fact is that not enough silver has been received to justify starting operations.

TREASURY DEPARTMENT  
WASHINGTON

For Release to Morning Newspapers  
January ~~22~~, 1934.  
23

Press Service No.  
1-18

Receipts of silver by the United States Mints under the Executive Order of December 21, 1933, were 477 ounces for the week ending January 19, 1934. All of this was received by the Denver Mint.

Total receipts since the President's proclamation became effective have been 2,181 ounces, of which 1,789 ounces were received at Denver and 392 ounces at San Francisco.

Total silver production in the United States, for the calendar year 1933, has been estimated by the Bureau of the Mint as 22,141,130 ounces. This would indicate a monthly production of close to 2,000,000 ounces. The relatively insignificant amount so far received by the Mints is explained by the fact that the production of refined silver is a by-product of the refinement of other metals, notably copper, and therefore a considerable time necessarily elapses <sup>after</sup> ~~between~~ the mining of silver bearing ore until refined silver may be delivered to the Mints.

Inquiry has been made as to how many silver dollars have been coined by the Mints in pursuance of the Executive Order. The answer is that none have been minted. The



TREASURY DEPARTMENT  
WASHINGTON

For Release to Morning Newspapers,  
January 23, 1934.

Press Service  
No. 1 - 18

Receipts of silver by the United States Mints under the Executive Order of December 21, 1933, were 477 ounces for the week ending January 19, 1934. All of this was received by the Denver Mint.

Total receipts since the President's proclamation became effective have been 2,181 ounces, of which 1,789 ounces were received at Denver and 392 ounces at San Francisco.

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Inquiry has been made as to how many silver dollars have been coined by the Mints in pursuance of the Executive Order. The answer is that none have been minted. The Executive Order authorizes the retention of one-half of the silver received as seigniorage and the coinage of the remainder into standard silver dollars. The 2,181 ounces of silver so far received would thus enable the Mints to coin about 1,500 standard silver dollars. The capacity of the three United States Mints, on a single shift basis, is 140,000 silver dollars a day, as follows: Philadelphia, 60,000; Denver, 40,000; San Francisco, 40,000. To coin 1,500 standard silver dollars would take less than one-half hour's operation at any one of the Mints. The fact is that not enough silver has been received to justify starting operations.

TREASURY DEPARTMENT  
WASHINGTON

For release to morning newspapers  
January 23, 1934.

Press Service  
No. 1 - 19.

Reports from the Federal Reserve Banks to the close of business January 19, 1934, show deposits of gold coin received under the Secretary's Order of December 28, 1933, amounting to \$9,537,686.47 and gold certificates in the amount of \$14,269,600, a total of \$23,807,286.47. There also have been deposited in the New York Assay Office gold bars at an accepted value of \$200,572.69. There has been received at the Treasury gold coin in the amount of \$134,000 and gold certificates amounting to \$430,000. Total receipts of gold coin, bullion and certificates from December 28, 1933 to January 19, 1934, inclusive, under the Secretary's Order are thus \$24,571,859.16.

In a few instances the Secretary's Office and the Office of the Treasurer of the United States have received gold coins sent anonymously and without any means of identification.

Those who deliver gold coin or certificates may still obtain reimbursement for them in other currency at their face value. If those who have sent gold anonymously to the Treasury can establish identification of their remittances, they will be reimbursed by the Treasury.

TREASURY DEPARTMENT  
WASHINGTON

For release to morning newspapers  
January ~~20~~, 1934.

23

Press Service  
No. 1 - 19.

Reports from the Federal Reserve Banks to the close of business January 19, 1934, show deposits of gold coin received under the Secretary's Order of December 28, 1933, amounting to \$9,537,686.47 and gold certificates in the amount of \$14,269,600, a total of \$23,807,286.47. There also have been deposited in the New York Assay Office gold bars at an accepted value of \$200,572.69. There has been received at the Treasury gold coin in the amount of \$134,000 and gold certificates amounting to \$430,000. Total receipts of gold coin, bullion and certificates from December 28, 1933 to January 19, 1934, inclusive, under the Secretary's Order are thus \$24,571,859.16.

In <sup>a few</sup> ~~several~~ instances the Secretary's Office and the Office of the Treasurer of the United States have received gold coins sent anonymously and without any means of identification. ~~These were apparently sent to the Treasury under the impression that a penalty for gold hoarding was being invoked to which the senders would be liable if they revealed their identity.~~

The Secretary of the Treasury wishes it made clear  
that the penalty provided by law for failure to deliver  
hoarded gold within the time limit fixed by his supplementary  
order of January 15 has not been assessed in any case and  
that until further notice <sup>deliver</sup> those who ~~held~~ gold coin or cer-  
tificates ~~in non compliance with this order and previous~~  
~~orders~~ may <sup>still</sup> obtain reimbursement for <sup>them in other currency</sup> ~~such gold coin~~ at <sup>their</sup> face  
value ~~by delivering them to the Treasurer of the United~~  
~~States or to any bank.~~ If those who have sent gold  
anonymously to the Treasury can establish identification  
of their remittances, they will be reimbursed by the  
Treasury.



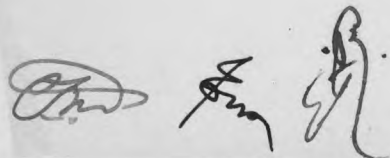
TREASURY DEPARTMENT  
WASHINGTON

FOR RELEASE, MORNING PAPERS,  
TUESDAY, JANUARY 23, 1934.

PRESS SERVICE  
1-20

SECRETARY OF THE TREASURY MORGENTHAU ANNOUNCED TODAY, JANUARY 22, 1934, THAT THE TENDERS FOR \$125,000,000, OR THEREABOUTS, OF 91-DAY TREASURY BILLS, DATED JANUARY 24 AND MATURING APRIL 25, 1934, WHICH WERE OFFERED ON JANUARY 18, WERE OPENED AT THE FEDERAL RESERVE BANKS ON JANUARY 22, 1934.

THE TOTAL AMOUNT APPLIED FOR WAS \$303,560,000, OF WHICH \$125,126,000 WAS ACCEPTED. EXCEPT FOR ONE BID OF \$10,000 AT 99.976, THE ACCEPTED BIDS RANGED IN PRICE FROM 99.863, EQUIVALENT TO A RATE OF ABOUT 0.54 PER CENT PER ANNUM, TO 99.820, EQUIVALENT TO A RATE OF ABOUT 0.71 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 99.831 AND THE AVERAGE RATE IS ABOUT 0.67 PER CENT PER ANNUM ON A BANK DISCOUNT BASIS.





TREASURY DEPARTMENT  
WASHINGTON

For Release, Morning Papers,  
Tuesday, January 23, 1934.

Press Service  
No. 1 - 20

Secretary of the Treasury Morgenthau announced today, January 22, 1934, that the tenders for \$125,000,000, or thereabouts, of 91-day Treasury Bills, dated January 24 and maturing April 25, 1934, which were offered on January 18, were opened at the Federal Reserve Banks on January 22, 1934.

The total amount applied for was \$303,560,000, of which \$125,126,000 was accepted. Except for one bid of \$10,000 at 99.976, the accepted bids ranged in price from 99.863, equivalent to a rate of about 0.54 per cent per annum, to 99.820, equivalent to a rate of about 0.71 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 99.831 and the average rate is about 0.67 per cent per annum on a bank discount basis.

*1 ms*  
*Jan 24*  
For publication, afternoon newspapers.  
Thursday, January 24, 1934.

*Passive*  
*no-21*

*gk 2/10*

The Secretary of the Treasury today announced the revocation of three ~~outstanding Treasury~~ ~~orders of previous adminis-~~ ~~trations~~ affecting trade with Soviet Russia.

1. A letter to the Director of the Mint rescinds instructions contained in Treasury Department letters of November 26 and December 23, 1920, and advises the Director of the Mint that gold of Soviet origin may now be received by the Mints upon the same basis as gold received from other nations. The orders of November 26 and December 23 required the Mints to reject all gold known to be of Soviet origin, or which as the result of investigation appeared to be of Soviet origin or involved in transactions for Soviet account. Gold suspected to be of Soviet origin, or involved in transactions for Soviet account, if tendered United States Mints or Assay Offices, was to be received only subject to investigation.

2. Treasury Department Order 44620 of February 10, 1931, a finding that convict labor is used in the production of lumber and pulpwood in certain areas in European Russia, is vacated by a new order "without prejudice to the presentation of evidence by any and

all parties who may be interested, or to the Department's liberty, upon its own motion, to reexamine the facts by the use of representatives of the Government soon to be available in Russia." [The localities of European Russia affected by order 44620 were: (1) the Kola Peninsula, including the Murman Coast; (2) the Karelian Autonomous Soviet Republic; (3) the Northern area; (4) Zyrian Autonomous area. The effect of the order was that lumber and pulpwood originating from these areas in Russia were not permitted entry until the importer, by preponderance of evidence, established that the particular shipment was not produced wholly or in part by enforced convict labor. The new order states that in view of the conflict in the evidence on which the original order was based and its inconclusive character "it can not now be accepted by the Department, which will shortly be in position to make a direct investigation of the facts by its own officers."

3. Treasury Department Order 44037 of May 19, 1930, in which the Secretary of the Treasury made a finding of dumping with respect to safety matches from the Union of Socialist Soviet Republics (Soviet Russia), is vacated in the same manner as the order above referred to.

The Secretary's order of today holds that the "finding published as TD-44037 is not supported by evidence at all sufficient to warrant it."

WSS

Gaston

FROM: MR. GASTON'S OFFICE

TO: Mr. Oliphant

Referred:

For your information and return .....

For your information and file .....

For appropriate action .....

Reply Direct .....

Prepare reply for signature  
of .....

Prepare memorandum for .....

Discuss with .....

Memo:

performed news  
release in your  
approval - in  
P.M. of today  
Jan 24

WIS

TREASURY DEPARTMENT  
WASHINGTON

For publication, afternoon newspapers,  
Wednesday, January 24, 1934.

Press Service  
No. 1 - 21

The Secretary of the Treasury today announced the revocation of three outstanding Treasury orders affecting trade with Soviet Russia.

1. A letter to the Director of the Mint rescinds instructions contained in Treasury Department letters of November 26 and December 23, 1920, and advises the Director of the Mint that gold of Soviet origin may now be received by the Mints upon the same basis as gold received from other nations. The orders of November 26 and December 23 required the Mints to reject all gold known to be of Soviet origin, or which as the result of investigation appeared to be of Soviet origin or involved in transactions for Soviet account. Gold suspected to be of Soviet origin, or involved in transactions for Soviet account, if tendered United States Mints or Assay Offices, was to be received only subject to investigation.

2. Treasury Department Order 44620 of February 10, 1931, a finding that convict labor is used in the production of lumber and pulpwood in certain areas in European Russia, is vacated by a new order "without prejudice to the presentation of evidence by any and all parties who may be interested, or to the Department's liberty, upon its own motion, to re-examine the facts by the use of representatives of the Government soon to be available in Russia".

The localities of European Russia affected by order 44620 were: (1) the Kola Peninsula, including the Murman Coast; (2) the Karelian Autonomous Soviet Republic; (3) the Northern area; (4) Zyrian Autonomous



area. The effect of the order was that lumber and pulpwood originating from these areas in Russia were not permitted entry until the importer, by preponderance of evidence, established that the particular shipment was not produced wholly or in part by enforced convict labor. The new order states that in view of the conflict in the evidence on which the original order was based and its inconclusive character "it can not now be accepted by the Department, which will shortly be in position to make a direct investigation of the facts by its own officers".

3. Treasury Department Order 44037 of May 19, 1930, in which the Secretary of the Treasury made a finding of dumping with respect to safety matches from the Union of Socialist Soviet Republics (Soviet Russia), is vacated in the same manner as the order above referred to.

The Secretary's order of today holds that the "finding published as TD-44037 is not supported by evidence at all sufficient to warrant it".

January 24, 1934.

Director of the Mint,  
Treasury Department,  
Washington, D. C.

Sir:

The instructions contained in Treasury Department letters to you dated November 26 and December 23, 1920, are rescinded and you are requested to instruct the mints and assay offices accordingly. Gold known to be of Soviet origin may be received upon the same basis as gold received from other nations.

Respectfully,

(Signed) H. MORGENTHAU, Jr.,  
Secretary of the Treasury.

TREASURY DEPARTMENT,  
Washington, D. C.

January 24, 1934.

TO COLLECTORS OF CUSTOMS AND OTHERS CONCERNED:

Reference is made to T. D. 44620, a finding that convict labor is used in the production of lumber and pulpwood in certain areas in European Russia.

The Department has carefully reviewed the record on which this finding was based. It is found that the evidence, in so far as it bears directly on the question involved, consists of affidavits of various persons, some testifying of their own knowledge and some by hearsay, that convict labor was used in lumber camps in various localities in Northern Russia. In so far as such evidence is direct, it consists mainly of affidavits of refugees from Soviet Russia. In a few cases the affiants appeared personally before United States officers in countries other than Russia and testified orally in support of their affidavits.

This evidence is contradicted by affidavits and statements of Russian officials that no convict labor was used in lumber and pulpwood production, and by affidavits of persons who had visited the localities in question and declared they saw no convict labor.

It is the opinion of the Department that in view of the conflict in this evidence and its inconclusive character, it can not now be accepted by the Department, which will shortly be in a position to make a direct investigation of the facts by its own officers.

It thus appearing that, on the record, the finding in question is not supported by evidence at all sufficient to warrant it, the same is vacated without prejudice to the presentation of evidence by any and all parties who may be interested, or to the Department's liberty, upon its own motion, to reexamine the facts by the use of representatives of the Government soon to be available in Russia.

(Signed) H. MORGENTHAU, Jr.,  
Secretary of the Treasury.

TREASURY DEPARTMENT,  
Washington, D. C.  
January 24, 1934.

TO COLLECTORS OF CUSTOMS AND OTHERS CONCERNED:

The Department refers to T. D. 44037, of May 19, 1930, in which the Secretary of the Treasury made a finding of dumping with respect to safety matches from the Union of Socialist Soviet Republics (Soviet Russia). It appears from the Department's files that the finding that such merchandise was being sold and was likely to be sold for less than its fair value was predicated upon the existence of a foreign market value higher than the exporter's sales price. The Department's evidence of this foreign market value consisted of official bulletins of the Soviet government setting forth certain so-called "wholesale prices" and of evidence in affidavit form corroborating these bulletins.

The Department is now satisfied that the conditions of the sales to which these prices relate is such that they do not establish a foreign market value within the meaning of the statute. The Department has no evidence at this time of any other sales and prices which would establish a foreign market value, or of the cost of production as defined in the statute.

It thus appearing that, on the record, the finding published as T. D. 44037 is not supported by evidence at all sufficient to warrant it, the same is vacated without prejudice to the presentation of evidence by any and all parties who may be interested, or to the Department's liberty, upon its own motion, to reexamine the facts by the use of representatives of the Government soon to be available in Russia.

(Signed) H. MORGENTHAU, Jr.,  
Secretary of the Treasury.

TREASURY DEPARTMENT  
WASHINGTON

FOR IMMEDIATE RELEASE,  
FRIDAY, JANUARY 26, 1934.

PRESS SERVICE

1-22

SECRETARY OF THE TREASURY MORGENTHAU TODAY ANNOUNCED THE SUBSCRIPTION FIGURES AND THE BASIS OF ALLOTMENT FOR THE JANUARY 29 OFFERING OF 2-1/2 PER CENT TREASURY NOTES OF SERIES C-1935, MATURING MARCH 15, 1935, AND OF 1-1/2 PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES TS-1934, MATURING SEPTEMBER 15, 1934.

REPORTS RECEIVED FROM THE FEDERAL RESERVE BANKS SHOW THAT FOR THE OFFERING OF NOTES, WHICH WAS FOR \$500,000,000, OR THEREABOUTS, TOTAL SUBSCRIPTIONS AGGREGATE OVER \$3,415,000,000. SUBSCRIPTIONS IN AMOUNTS UP TO AND INCLUDING \$10,000 WERE ALLOTTED IN FULL, AND ALL OTHER SUBSCRIPTIONS WERE ALLOTTED 14 PER CENT, BUT NOT LESS THAN \$10,000 ON ANY ONE SUBSCRIPTION.

FOR THE OFFERING OF CERTIFICATES, WHICH WAS FOR A LIKE AMOUNT OF \$500,000,000, OR THEREABOUTS, TOTAL SUBSCRIPTIONS AGGREGATE OVER \$1,355,000,000. SUBSCRIPTIONS IN AMOUNTS UP TO AND INCLUDING \$10,000 WERE ALLOTTED IN FULL, AND ALL OTHER SUBSCRIPTIONS WERE ALLOTTED 38 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.

*L*  
*W*



TREASURY DEPARTMENT  
WASHINGTON

For Immediate Release,  
Friday, January 26, 1934.

Press Service  
No. 1 - 22

Secretary of the Treasury Morgenthau today announced the subscription figures and the basis of allotment for the January 29 offering of 2-1/2 per cent Treasury Notes of Series C-1935, maturing March 15, 1935, and of 1-1/2 per cent Treasury Certificates of Indebtedness of Series TS-1934, maturing September 15, 1934.

Reports received from the Federal Reserve Banks show that for the offering of Notes, which was for \$500,000,000, or thereabouts, total subscriptions aggregate over \$3,415,000,000. Subscriptions in amounts up to and including \$10,000 were allotted in full, and all other subscriptions were allotted 14 per cent, but not less than \$10,000 on any one subscription.

For the offering of certificates, which was for a like amount of \$500,000,000, or thereabouts, total subscriptions aggregate over \$1,355,000,000. Subscriptions in amounts up to and including \$10,000 were allotted in full, and all other subscriptions were allotted 38 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.

TREASURY DEPARTMENT  
WASHINGTON

FOR RELEASE, MORNING PAPERS,  
TUESDAY, JANUARY 30, 1934.

PRESS SERVICE

1-23

SECRETARY OF THE TREASURY MORGENTHAU ANNOUNCED TODAY, JANUARY 29, 1934, THAT THE TENDERS FOR \$150,000,000, OR THEREABOUTS, OF 91-DAY TREASURY BILLS, DATED JANUARY 31 AND MATURING MAY 2, 1934, WHICH WERE OFFERED ON JANUARY 25, WERE OPENED AT THE FEDERAL RESERVE BANKS ON JANUARY 29, 1934.

THE TOTAL AMOUNT APPLIED FOR WAS \$381,422,000, OF WHICH \$150,320,000 WAS ACCEPTED. THE ACCEPTED BIDS RANGED IN PRICE FROM 99.860, EQUIVALENT TO A RATE OF ABOUT 0.55 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 99.819 AND THE AVERAGE RATE IS ABOUT 0.72 PER CENT PER ANNUM ON A BANK DISCOUNT BASIS.

*CHD* *Em SWB 1/4/34*

TREASURY DEPARTMENT  
WASHINGTON

For Release, Morning Papers,  
Tuesday, January 30, 1934.

Press Service  
No. 1 - 23

Secretary of the Treasury Morgenthau announced today, January 29, 1934, that the tenders for \$150,000,000, or thereabouts, of 91-day Treasury Bills, dated January 31 and maturing May 2, 1934, which were offered on January 25, were opened at the Federal Reserve Banks on January 29, 1934.

The total amount applied for was \$381,422,000, of which \$150,320,000 was accepted. The accepted bids ranged in price from 99.860, equivalent to a rate of about 0.55 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 99.819 and the average rate is about 0.72 per cent per annum on a bank discount basis.

TREASURY DEPARTMENT  
WASHINGTON

Memorandum for the Press.

January 30, 1934.

The President today approved the Gold Reserve Act of 1934 and at the same time approved provisional regulations of the Secretary of the Treasury under the Act. These regulations provide substantially as follows:

1. Gold in any form may be acquired, transported, melted or treated, imported, exported or earmarked or held in custody for foreign or domestic account (except on behalf of the United States) only to the extent permitted by and subject to the conditions prescribed in these Regulations or licenses issued pursuant to them.
2. Violation of the Regulations will subject the holder of gold to its forfeiture and to a penalty equal to twice the value of the gold.
3. Gold may be transported by carriers only for persons licensed to hold and transport it or permitted by the Regulations to hold and transport it.
4. Gold situated outside the United States may be dealt in freely.
5. Similarly, gold situated in the possessions of the United States, but not including United States gold coin, may be dealt in freely by persons not domiciled in the United States.

6. Fabricated gold may be acquired, exported or imported without a license, but in the case of export an affidavit is required that the shipment is not being made for the purpose of disposing of fabricated gold primarily for the value of the gold content. Travelers leaving the United States may carry with them fabricated gold articles for personal use not exceeding fifteen ounces, without filing an affidavit or obtaining an export license.

7. Metals containing not more than five troy ounces of fine gold per short ton are not subject to license.

8. Unmelted scrap gold in amounts of not more than five troy ounces per fine gold may be held or transported without a license.

9. Gold in its natural state as mined, may be acquired, held and transported without a license.

10. Gold coins recognized as of special value to collectors are exempt from license regulations, but may be exported only under license issued by the Director of the Mint.

11. Persons acquiring gold for use in industry, profession or art in which they are regularly engaged may hold up to a three months' supply, but not more than twenty-five ounces of fine gold without a special license.

12. The Mints will issue special licenses for buying, holding, transporting, treating, importing and exporting gold for use in industries, professions, or arts to dealers and refiners and to persons requiring a stock of more than twenty-five ounces at a time. Licenses so issued shall be for no greater quantities than the estimated requirement of the licensee for a period of three months. Such licenses ~~will~~



not entitle the licensee to hold gold coin. License holders are required to keep exact records of acquisitions and deliveries of gold and make quarterly reports on them to the Mints.

13. Federal Reserve banks are authorized to acquire from the United States Mints through redemption of gold certificates such amounts of gold bullion "as in the judgment of the Secretary of the Treasury are necessary to settle international balances, or to maintain the equal purchasing power of every kind of currency of the United States". The Federal Reserve banks are also authorized to acquire gold abroad, or to acquire in the United States gold that is not being held unlawfully. Gold so acquired may be held, transported, imported, exported, or earmarked, or held in custody for foreign or domestic account for the purposes of settling international balances or maintaining the equal purchasing power of every kind of currency in the United States. It is provided, however, that if the gold is not used for any of these purposes within six months of the date of its acquisition it must be delivered over to the Treasurer of the United States for credits in equivalent amounts of dollars, unless the Secretary of the Treasury shall have granted an extension.

14. No person is permitted to acquire gold from a Federal Reserve bank, except to the extent that the license issued to him specifically provides.

15. Gold which is refined from gold-bearing ore imported into the United States may be exported under licenses to be issued by the Assay Office at New York, or the Mint at San Francisco. The gold-bearing ore must be declared on its entry and careful records must be kept. This continues the Regulations heretofore enforced under the Executive Order.

16. Gold may be imported for re-export if it remains in customs custody while it is within the customs limits of the United States. If it is to be transported within the United States a special license is required.

17. Licenses heretofore issued by the United States Mints and Assay Offices, and also by the Secretary of the Treasury, under previous orders are validated until March 15, 1934.

(f) to reduce and fix the weight of subsidiary coin so as to maintain their parity with the standard silver dollar and the gold dollar.

21. Regulations, orders and proclamations of the President and the Secretary under the act of March 9, 1933, and under Title 3 of the act of May 12, 1933, are approved and ratified.

22. The second Liberty bond act is amended to give the Secretary of the Treasury greater latitude in various issues of securities.

23. The Secretary of the Treasury is authorized to issue gold certificates against any gold held by the Treasury of the United States except that held as reserve for United States notes and Treasury notes of 1890.

24. The Secretary of the Treasury is authorized to issue such regulations as he may deem necessary to carry out the provisions of the act.

its present weight. The President's power in this respect is made continuing for successive revaluations during the period of two years, with the provision that the President may terminate the power earlier or may extend it for another year by proclamation.

20. By additional amendments to the above act the President is given added powers with respect to silver, as follows:

(a) to cause silver certificates to be paid to those who tender silver for coinage, in place of standard silver dollars;

(b) to issue silver certificates against any silver or silver dollars in the Treasury not held for redemption of outstanding silver certificates;

(c) to coin standard silver dollars, or subsidiary currency, for the redemption of such certificates;

(d) to prescribe different terms and conditions and to make different seigniorage charges for the coinage of silver of foreign production than for that of domestic production;

(e) to reduce the weight of the standard silver dollar in the same percentage that he reduces the weight of the gold dollar;

14. The Secretary of the Treasury is authorized to purchase gold in any amounts, at home or abroad, at such rates and upon such terms and conditions as he deems most advantageous to the public interest, and all such gold is to be included as an asset to the general fund of the Treasury.

15. The Secretary of the Treasury is also authorized to sell gold in any amounts, at home or abroad, but sales from the reserves or security for currency shall be made only to ✓ the extent necessary to maintain the currency at a parity with the gold dollar.

16. The Secretary of the Treasury is authorized to deal in gold and foreign exchange and such other instruments of credit and securities as he may deem necessary for the purpose of stabilizing the exchange value of the dollar.

17. To enable the Secretary of the Treasury to do this there is set up a fund of \$2,000,000,000 out of the increase in value of gold, which may result from devaluation, *and such portion of the fund as are not currently required for the stabilization of the dollar may be invested or reinvested in government securities.* (18. The powers of the Secretary with respect to this fund shall expire two years from the date of the enactment of the act, but the President may terminate the powers earlier or may extend them for another year.

19. The authority given to the President in Title 3, Public No. 10, 73rd Congress (Thomas Amendment) is amended to provide that the weight of the gold dollar to be fixed in the event of devaluation, shall not be more than sixty per cent of



11. No currency of the United States shall be redeemed in gold hereafter except as permitted in regulations which may be issued by the Secretary with the approval of the President, but with the provision that gold certificates owned by the Federal Reserve Banks shall be redeemed at such times and in such amounts as the Secretary deems necessary to maintain the equal purchasing power of every kind of currency in the United States. Redemptions are to be made only in gold bullion bearing the stamp of the United States Mint or Assay Office, in an amount equivalent, at the time of redemption, to the currency surrendered for such purpose.

12. The reserve for United States notes and for Treasury notes of 1890 and the security for gold certificates is to be maintained in gold bullion and the reserve for Federal Reserve notes is to be maintained in gold certificates, or in credits payable in gold certificates maintained in the Treasury of the United States.

13. In the event the weight of the gold dollar shall be reduced, the resulting increase in the value of the gold held by the United States shall be covered into the Treasury as a miscellaneous receipt and in the event of an increase in the weight of the gold dollar, the resulting decrease in gold reserves for United States notes and Treasury notes and the security for gold certificates is to be compensated by transfers of gold bullion from the general fund.

Treasury Department  
Washington, D.C.

January 30, 1934

MEMORANDUM FOR THE PRESS  
(Not to be quoted as a Treasury statement)

Summary of the provisions of the Gold Reserve Act of 1934 signed by the President, Tuesday, January 30, 1934.

1. Vests in the United States Government title to all gold coin and gold bullion held by the Federal Reserve Board, the Federal Reserve Banks and Federal Reserve agents and authorizes credits in equivalent amount of dollars in the Treasury accounts.

2. Authorizes payment of balance of such accounts in gold certificates "in such form and in such denominations as the Secretary of the Treasury may determine."

3. Amends the Federal Reserve Act to provide that Federal Reserve notes shall be redeemed in lawful money instead of in gold.

4. Eliminates the word gold from the provision ~~with~~ *that gold or gold* ~~respect to~~ *certificates may constitute part of the* collateral security for Federal Reserve notes.

5. Substitutes gold certificates for gold in reserve requirements.

6. Eliminates provisions with respect to redemption of Federal Reserve notes in gold.

7. Provides that the redemption fund against Federal Reserve notes to be held by the Treasury shall be in gold certificates instead of in gold.

TREASURY DEPARTMENT  
WASHINGTON, D. C.

January 30, 1934.

MEMORANDUM FOR THE PRESS  
(Not to be quoted as a Treasury statement)

Summary of the provisions of the Gold Reserve Act  
of 1934 signed by the President, Tuesday, January 30, 1934.

1. Vests in the United States Government title to all gold coin and gold bullion held by the Federal Reserve Board, the Federal Reserve Banks and Federal Reserve agents and authorizes credits in equivalent amount of dollars in the Treasury accounts.
2. Authorizes payment of balance of such accounts in gold certificates "in such form and in such denominations as the Secretary of the Treasury may determine".
3. Amends the Federal Reserve Act to provide that Federal Reserve notes shall be redeemed in lawful money instead of in gold.
4. Eliminates the word gold from the provision that gold or gold certificates may constitute part of the collateral security for Federal Reserve notes.
5. Substitutes gold certificates for gold in reserve requirements.
6. Eliminates provisions with respect to redemption of Federal Reserve notes in gold.
7. Provides that the redemption fund against Federal Reserve notes to be held by the Treasury shall be in gold certificates instead of in gold.

8. Provides that deposits of gold, or of gold certificates, received by the Treasury from the Federal Reserve Banks, or Federal Reserve agents, for credit to accounts with the Federal Reserve Board, shall be payable in gold certificates instead of (in gold coin or gold certificates).

9. Authorizes the Secretary of the Treasury to prescribe by regulations made with the approval of the President, the conditions under which gold may be acquired and held, transported, melted or treated, imported, exported or earmarked:

- (a) for industrial, professional and artistic uses,
- (b) by the Federal Reserve Banks for the purpose of settling international balances,
- (c) for such other purposes as in the Secretary's judgment are not inconsistent with the purposes of the act.

Also provides forfeiture of the gold and additional penalty of twice its value for failure to comply.

10. Provides that no gold shall hereafter be coined and no gold coins shall hereafter be paid out or delivered by the United States, but that all gold coin shall be withdrawn from circulation and with other gold owned by the United States shall be formed into bars of such weights and fineness as the Secretary of the Treasury may direct.



11. No currency of the United States shall be redeemed in gold hereafter except as permitted in regulations which may be issued by the Secretary with the approval of the President, but with the provision that gold certificates owned by the Federal Reserve Banks shall be redeemed at such times and in such amounts as the Secretary deems necessary to maintain the equal purchasing power of every kind of currency in the United States. Redemptions are to be made only in gold bullion bearing the stamp of the United States Mint or Assay Office in an amount equivalent, at the time of redemption, to the currency surrendered for such purpose.

12. The reserve for United States notes and for Treasury notes of 1890 and the security for gold certificates is to be maintained in gold bullion and the reserve for Federal Reserve notes is to be maintained in gold certificates, or in credits payable in gold certificates maintained in the Treasury of the United States.

13. In the event the weight of the gold dollar shall be reduced, the resulting increase in the value of the gold held by the United States shall be covered into the Treasury as a miscellaneous receipt and in the event of an increase in the weight of the gold dollar, the resulting decrease in gold reserves for United States notes and Treasury notes and the security for gold certificates is to be compensated by transfers of gold bullion from the general fund.



14. The Secretary of the Treasury is authorized to purchase gold in any amounts, at home or abroad, at such rates and upon such terms and conditions as he deems most advantageous to the public interest, and all such gold is to be included as an asset to the general fund of the Treasury.

15. The Secretary of the Treasury is also authorized to sell gold in any amounts, at home or abroad, but sales from the reserves or security for currency shall be made only to the extent necessary maintain the currency at a parity with the gold dollar.

16. The Secretary of the Treasury is authorized to deal in gold and foreign exchange and such other instruments of credit and securities as he may deem necessary for the purpose of stabilizing the exchange value of the dollar.

17. To enable the Secretary of the Treasury to do this there is set up a fund of \$2,000,000,000 out of the increase in value of gold, which may result from devaluation and such portions of the fund as are not currently required for the stabilization of the dollar may be invested or reinvested in government securities.

18. The powers of the Secretary with respect to this fund shall expire two years from the date of the enactment of the act, but the President may terminate the powers earlier or may extend them for another year.

19. The authority given to the President in Title 3, Public No. 10, 73rd Congress (Thomas Amendment) is amended to provide that the weight of the gold dollar to be fixed in the event of devaluation, shall not be more than sixty per cent of

its present weight. The President's power in this respect is made continuing for successive revaluations during the period of two years, with the provision that the President may terminate the power earlier or may extend it for another year by proclamation.

20. By additional amendments to the above act the President is given added powers with respect to silver, as follows:

(a) to cause silver certificates to be paid to those who tender silver for coinage, in place of standard silver dollars;

(b) to issue silver certificates against any silver or silver dollars in the Treasury not held for redemption of outstanding silver certificates;

(c) to coin standard silver dollars, or subsidiary currency, for the redemption of such certificates;

(d) to prescribe different terms and conditions and to make different seigniorage charges for the coinage of silver of foreign production than for that of domestic production;

(e) to reduce the weight of the standard silver dollar in the same percentage that he reduces the weight of the gold dollar;

(f) to reduce and fix the weight of subsidiary coin so as to maintain their parity with the standard silver dollar and the gold dollar.

21. Regulations, orders and proclamations of the President and the Secretary under the act of March 9, 1933, and under Title 3 of the act of May 12, 1933, are approved and ratified.

22. The second Liberty bond act is amended to give the Secretary of the Treasury greater latitude in various issues of securities.

23. The Secretary of the Treasury is authorized to issue gold certificates against any gold held by the Treasury of the United States except that held as reserve for United States notes and Treasury notes of 1890.

24. The Secretary of the Treasury is authorized to issue such regulations as he may deem necessary to carry out the provisions of the act.

TREASURY DEPARTMENT  
WASHINGTON

For Immediate Release,  
January 31, 1934.

Press Service  
No. 1 - 24.

In connection with the announcement today (January 31) that the Treasury will buy gold, the Secretary of the Treasury states that, until further notice, he will also sell gold for export to foreign central banks whenever our exchange rates with gold standard currencies reach gold export point. Like the purchases, all such sales of gold will be made through the Federal Reserve Bank of New York as fiscal agent of the United States upon the following terms and conditions which the Secretary of the Treasury deems most advantageous to the public interest:

Sales of gold will be made at \$35.00 per fine ounce plus one-quarter per cent handling charge and will be governed by the regulations issued under the Gold Reserve Act of 1934.

TREASURY DEPARTMENT  
Washington

For Immediate Release  
February 1, 1934.

Press Service  
No. 1 - 20

Robert H. Jackson, whose appointment to be General Counsel of the Bureau of Internal Revenue in the Treasury Department was sent to the Senate today by the President, is a practicing lawyer of Jamestown, New York. He is 42 years old and was educated in Jamestown High School, Union University and Albany Law School. He is Chairman of the Conference of Bar Association Delegates of the American Bar Association, a member of the Commission to Investigate Administration of Justice in the State of New York, and in 1929 and 1930 was President of the Western New York Federation of Bar Associations. He was married in 1916 to Miss Irene Gerhardt of Albany, New York, and has two children, William, 14 and Mary, 12.

E. Barrett Prettyman, whose resignation as General Counsel of the Bureau of Internal Revenue has been accepted by the President, has been assigned to special legal work under the General Counsel to the Secretary of the Treasury.

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TREASURY DEPARTMENT  
WASHINGTON

MEMORANDUM FOR THE PRESS  
For Immediate Release

February 1, 1934.

Amplifying his statement issued yesterday, (Wednesday, January 31) with respect to the purchase of imported gold by the Federal Reserve Bank as fiscal agent of the United States and his regulations of the same date, with respect to purchases of imported gold by the Mints, the Secretary of the Treasury today made public the following announcement:

"Beginning Thursday, February 1, 1934, and until further notice, I will buy imported fine gold bars through the Federal Reserve Bank of New York as fiscal agent of the United States; and other gold, foreign or domestic, through any United States Mint or the United States Assay Offices at New York or Seattle, both at the following rate and upon the following terms and conditions deemed by me most advantageous to the public interest:

"Purchases will be made at the rate of \$35.00 per fine troy ounce, less the usual mint charges and less one-quarter of one per cent for handling charges, all subject to compliance with the Regulations issued under the Gold Reserve Act of 1934."

It was explained that the phrase "fine gold bars" means gold bars of a fineness of .899 or finer, such as are ordinarily used in the settlement of international balances, carrying a recognized stamp indicating the weight and degree of fineness. The mints will purchase imported gold in other condition, such as unrefined gold and gold in other forms than in stamped bars, along with the domestic gold specified in Section 35 of the regulations issued yesterday.

Regulations as to hoarded gold are unchanged.

TREASURY DEPARTMENT  
Washington

For Immediate Release  
February 1, 1934.

Press Service  
No. 1 -

Robert H. Jackson, whose appointment to be General Counsel of the Bureau of Internal Revenue in the Treasury Department was sent to the Senate today by the President, is a practicing lawyer of Jamestown, New York. He is 42 years old and was educated in Jamestown High School, Union University and Albany Law School. He is Chairman of the Conference of Bar Association Delegates of the American Bar Association, a member of the Commission to Investigate Administration of Justice in the State of New York, and in 1929 and 1930 was President of the Western New York Federation of Bar Associations. He was married in 1916 to Miss Irene Gerhardt of Albany, New York, and has two children, William, 14 and Mary, 12.

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TREASURY DEPARTMENT  
WASHINGTON

For Immediate Release  
February 1, 1934.

Press Service  
No. 1 - 25

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TREASURY DEPARTMENT  
WASHINGTON

FOR IMMEDIATE RELEASE  
FRIDAY, FEBRUARY 2, 1934

Press Service  
No. 1 - 26

Secretary Morgenthau today announced the final subscription and allotment figures with respect to the January 29 offering of 2-1/2 per cent Treasury Notes of Series C-1935, maturing March 15, 1935, and of 1-1/2 per cent Treasury Certificates of Indebtedness of Series TS-1934, maturing September 15, 1934.

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

Federal Reserve District	<u>Treasury Notes of Series C-1935</u>		<u>Treasury Certificates of Indebtedness of Series TS-1934</u>	
	Total Subscriptions Received	Total Subscriptions Allotted	Total Subscriptions Received	Total Subscriptions Allotted
Boston	\$ 224,601,500	\$ 36,835,300	\$ 111,372,500	\$ 43,015,500
New York	1,674,552,000	243,998,000	699,703,000	266,929,500
Philadelphia	199,640,000	29,672,700	28,924,000	11,227,000
Cleveland	173,848,700	26,627,600	91,266,000	35,085,500
Richmond	96,177,400	15,145,400	38,360,000	14,714,500
Atlanta	140,924,200	22,271,800	62,410,000	23,830,500
Chicago	431,744,300	69,263,500	114,819,000	44,970,000
St. Louis	58,202,000	11,214,100	38,777,000	15,356,000
Minneapolis	41,460,700	8,327,700	4,245,500	2,616,000
Kansas City	85,798,500	15,976,200	33,254,000	13,420,500
Dallas	96,384,400	18,031,300	33,392,500	13,877,000
San Francisco	199,974,500	30,608,000	103,741,000	39,592,500
Treasury	904,000	130,000	300,000	114,000
Total	\$3,424,212,200	\$528,101,600	\$1,360,564,500	\$524,748,500



TREASURY DEPARTMENT  
Washington

Memorandum for the Press  
February 2, 1934

For Immediate Release

February 2, 1934

Newspapers of last night and this morning carry reports of what <sup>was</sup> ~~is~~ assumed to be a "joker" in the liquor taxing act of 1934, which would make the buyer of distilled spirits, the container of which does not bear an Internal Revenue strip stamp, equally liable with the seller to penalties, which might be a fine not exceeding \$1,000 or imprisonment not exceeding five years.

The assumption that there is such a joker in the act <sup>was</sup> ~~is~~ based on the fact that the Senate eliminated from Section 210, Title II in two places the words "for sale". Those who have assumed that this made the buyer liable have evidently failed to read the remainder of the section which contains these words:

"The provisions of this Title shall not apply to - \*\*\*\* (f) Distilled spirits not intended for sale or for use in the manufacture or production of any article intended for sale."

It is thus apparent that the buyer of distilled alcoholic liquors in unstamped bottles is not liable under this act unless he buys for the purpose of reselling.

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TREASURY DEPARTMENT  
WASHINGTON

MEMORANDUM FOR THE PRESS  
For Immediate Release

February 2, 1934

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or for use in the manufacture or production of any  
article intended for sale."

It is thus apparent that the buyer of distilled alcoholic liquors in unstamped bottles is not liable under this act unless he buys for the purpose of reselling.

Treasury Department  
Washington, D.C.

Immediate Release,  
February 5, 1934

Press Service  
no. 1-27

(Feb 5)  
~~W~~ Wright Matthews, who took the oath of office today as Assistant to the Commissioner of Internal Revenue, has been connected with the Bureau of Internal Revenue since January 1, 1927. Prior to that time he practiced law in the State of Texas. He holds a degree of LL.B. from the University of Texas.

Mr. Matthews was an attorney in the Office of the General Counsel of the Bureau of Internal Revenue from January 1, 1927, to July 29, 1933. On that date he was appointed Deputy Commissioner in charge of the Miscellaneous Tax Unit and assigned to duty as Acting Assistant to the Commissioner of Internal Revenue.

TREASURY DEPARTMENT  
WASHINGTON

For Immediate Release,  
February 5, 1934.

Press Service  
No. 1 - 27

Wright Matthews, who took the oath of office today, (February 5) as Assistant to the Commissioner of Internal Revenue, has been connected with the Bureau of Internal Revenue since January 1, 1927. Prior to that time he practiced law in the State of Texas. He holds a degree of LL.B. from the University of Texas.

Mr. Matthews was an attorney in the Office of the General Counsel of the Bureau of Internal Revenue from January 1, 1927, to July 29, 1933. On that date he was appointed Deputy Commissioner in charge of the Miscellaneous Tax Unit and assigned to duty as Acting Assistant to the Commissioner of Internal Revenue.

TREASURY DEPARTMENT  
WASHINGTON

Memorandum for the Press

February 5, 1934.

Total purchases of Government securities by  
the Treasury for investment accounts from January 30  
through February 5 were \$7,900,000.

TREASURY DEPARTMENT  
Washington

Memorandum for the Press

February 5, 1934.

~~For~~ Silver received by the United States Mints under the President's proclamation of December 21, 1933, was 117,554.86 ounces for the week ended February 2. Of this amount 117,383 ounces was received by the Denver Mint and the balance of 171.86 ounces by the San Francisco Mint.

These receipts compare with a total of 94,921 ounces received for the week ended January 26 and receipts up to and including January 18 of 2,181 ounces. Total receipts from the date of the proclamation up to and including February 2 are 214,657 ounces.

Reports of the Federal Reserve Banks to the close of business February 3 show that from January 27 to February 3, inclusive, deposits of gold coin and gold certificates received under the Secretary's order of December 28, 1933, as amended, were: Gold coin, \$5,402,343.54; gold certificates, \$5,960,010; total, \$11,362,352.54. Total receipts to date under the order are: Gold coin, \$23,365,630.26; gold certificates, \$35,410,480; total receipts of coin and certificates, \$58,776,110.26.

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TREASURY DEPARTMENT  
WASHINGTON

Memorandum for the Press

February 5, 1934.

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or \$2.00 per gallon, \$9,590,558.77; distilled spirits, rectification tax at 30 cents per gallon, \$1,005,728.82; wines, production taxes and brandy fortifying tax, \$415,011.69; fermented malt liquors at \$5.00 or \$6.00 per barrel, \$10,148,101.24; floor taxes, distilled spirits and wines, \$387,519.10. ~~\* This showing the collections from alcoholic liquors by collection districts is attached.~~

Compared with last month's total collections of \$21,546,919.62 from beer, wines and spirits taxes, The total collections from the same sources in January, 1918, the last pre-prohibition year were \$29,492,000. At that time the rate of tax on distilled liquors was \$1.50 a gallon as compared to \$1.10 and \$2.00 for January of this year and the tax rate on beer was \$3.00 as compared to the present rate of \$5.00. Total collections for January of last <sup>year</sup> under prohibition, were \$769,446.70 x

Treasury Department  
Washington, D.C.

Press Service  
No 1-28

To Release, morning newspapers  
February 6, 1934.  
(2-5-34)

The Treasury Department, through the Bureau of Internal Revenue, has received telegraphic reports from Collectors of Internal Revenue throughout the United States showing the amount of excise and floor taxes collected on liquors in the month of January, 1934. The total excise and floor tax collections on distilled spirits, distilled spirits rectification, wines and brandies, and fermented malt liquors was \$21,546,919.62. The collections on distilled spirits alone were \$9,590,558.77. This tax was collected at two different rates—\$1.10 a gallon up to and including January 11, and \$2.00 a gallon beginning January 12, the date upon which the new liquor tax law went into effect.

The report shows that the sum of \$387,519.10 was collected from the floor tax of 90 cents a gallon on distilled spirits and wines. This floor tax is not required to be paid until thirty days after the effective date of the Act, which ~~date~~ makes these payments due not later than February 10.

Exclusive of Hawaii, from which no telegraphic report was requested, all States except Maine and Mississippi reported some receipts from liquor taxes. The States reporting more than a million dollars in Federal taxes on liquors were California, Illinois, Indiana, Kentucky, Maryland, New York, Pennsylvania and Wisconsin.

The total collections during the month of January from the excise and floor taxes on alcoholic liquors were made up from the following sources: distilled spirits, production taxes at \$1.10

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TREASURY DEPARTMENT  
WASHINGTON

For Release, Morning Papers,  
February 6, 1934.  
(2-5-34)

Press Service  
No. 1 - 28

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The total collections during the month of January from the excise and floor taxes on alcoholic liquors were made up from the following sources: distilled spirits, production taxes at \$1.10



or \$2.00 per gallon, \$9,590,558.77; distilled spirits, rectification tax at 30 cents per gallon, \$1,005,728.82; wines, production taxes and brandy fortifying tax, \$415,011.69; fermented malt liquors at \$5.00 or \$6.00 per barrel, \$10,148,101.24; floor taxes, distilled spirits and wines, \$387,519.10.

Compared with last month's total collections of \$21,546,919.62 from beer, wines and spirits taxes, the total collections from the same sources in January, 1918, the last pre-prohibition year, were \$29,492,000. At that time the rate of tax on distilled liquors was \$1.50 a gallon as compared to \$1.10 and \$2.00 for January of this year and the tax rate on beer was \$3.00 as compared to the present rate of \$5.00. Total collections for January of last year, under prohibition, were \$769,446.70.



TREASURY DEPARTMENT  
WASHINGTON

For Release, Morning Papers,  
Tuesday, February 6, 1934.

Press Service  
No. 1 - 29

Secretary of the Treasury Morgenthau announced today, (February 5, 1934), that the tenders for two series of Treasury Bills, to be dated February 7, 1934, which were offered on February 1, were opened at the Federal Reserve Banks on February 5, 1934.

Tenders were invited for the two series to the aggregate amount of \$175,000,000, or thereabouts, and \$547,285,000 was applied for, of which \$175,571,000 was accepted. The details of the two series are as follows:

91-DAY TREASURY BILLS, MATURING MAY 9, 1934.

For this series, which was for \$125,000,000, or thereabouts, the total amount applied for was \$302,858,000, of which \$125,493,000 was accepted. The accepted bids ranged in price from 99.900, equivalent to a rate of about 0.40 per cent per annum, to 99.826, equivalent to a rate of about 0.69 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 of this series to be issued is 99.834 and the average rate is about 0.66 per cent per annum on a bank discount basis.

182-DAY TREASURY BILLS, MATURING AUGUST 8, 1934.

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$244,427,000, of which \$50,078,000 was accepted. The accepted bids ranged in price from 99.650, equivalent to a rate of about 0.69 per cent per annum, to 99.510, equivalent to a rate of about 0.97 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 of this series to be issued is 99.524 and the average rate is about 0.94 per cent per annum on a bank discount basis.

The stamps are engraved and printed by the Bureau of Printing and Engraving, and not easily counterfeited. Every precaution is being taken against the use of spurious stamps.

The strip-stamp must be broken when the cork is pulled, and must be entirely effaced when the bottle is empty. If the stamp is broken at the time of purchase, the bottle may be a refill.

Heavy penalties are provided for the sale of unstamped whisky, <sup>and</sup> <sup>failure</sup> ~~for~~ to destroy the stamp, when the bottle is opened. ~~There is no penalty upon the purchaser of bottled whisky which does not bear the strip stamp, but he lacks assurance that the product is legal or that the tax has been paid, which he would have if the bottle bore an unbroken strip-stamp.~~

TREASURY DEPARTMENT  
WASHINGTON

*Memorandum for the Press*

~~For release~~

*For immediate release*

Date

February 7, 1934

The purchaser of bottled whisky will be able to identify it ~~as a legal product~~ on and after February 10 as a legal product upon which the tax has been paid, it was pointed out at the Treasury Department today. Beginning on that date, each bottle will be required to bear a red strip-stamp passing over the mouth of the bottle.\* The stamp will bear the name of the distiller, wholesaler, or importer, will state that the tax has been paid to the Government, and will indicate the quantity ~~contained~~ of liquor contained in the bottle.

Whisky will no longer be sold in bulk packages, under the Liquor Taxing Act of 1934 and regulations issued by the Bureau of Internal Revenue, except for certain specific purposes, not connected for the most part with retail trade. All whisky which is purchased for resale to the consumer must be in bottles and must bear the red strip-stamp.

The green strip-stamp now in use for bottled-in-bond whisky and the blue strip-stamp now used on whisky intended for export will be continued. ~~The new~~ regulation

The purpose of the new ~~regulation~~ <sup>not</sup> is to notify the public that bottled liquor which does <sup>not</sup> bear a stamp is probably illegally produced or the tax has not been paid. The stamps denote quantity in ~~the~~ the container and are for a quart, a fifth, a pint, half-pint, and less than half-pint. Each stamp costs one cent, except those for less than half-pint containers, which are one-quarter cent each.

TREASURY DEPARTMENT  
WASHINGTON

Memorandum for the Press  
FOR IMMEDIATE RELEASE

February 7, 1934.

The purchaser of bottled whisky will be able to identify it on and after February 10 as a legal product upon which the tax has been paid, it was pointed out at the Treasury Department today. Beginning on that date, each bottle will be required to bear a red strip-stamp passing over the mouth of the bottle.

Dealers who have distilled spirits in stock on February 10 will have ten days in which to obtain the necessary stamps to affix to the bottles. The stamp will bear the name of the distiller, wholesaler, or importer, will state that the tax has been paid to the Government, and will indicate the quantity of liquor contained in the bottle.

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The stamps are engraved and printed by the Bureau of Printing and Engraving, and not easily counterfeited. Every precaution is being taken against the use of spurious stamps.



The strip-stamp must be broken when the cork is pulled, and must be entirely effaced when the bottle is empty. If the stamp is broken at the time of purchase, the bottle may be a refill.

Heavy penalties are provided for the sale of unstamped whisky, and for failure to destroy the stamp, when the bottle is opened.



it was ordered that the whole of the reserved pieces should be melted into one mass, and assayed in two separate parcells -

"It was ordered, that one parcell of pure silver, with the proportionate alloy of copper to make it equal with the standard of the United States, should be assayed at the same time, and under the same circumstances, to serve as a proof of the assay of the coin -

"The gold coin reserved in like manner was also counted and compared with the book and appearing to be right, was directed to be melted and assayed in like manner.

"The silver assays being made and compared with the proof assay, it appeared that they agreed within 3 grains to 12 ounces, the coin being so much less than standard -

"The gold assays being made and accurately weighed and compared with the standard appeared to be the 384th part worse than the standard.

"The several deficiencies above mentioned being within the remedy allowed by the act of Congress, the coins issued since the 12th day of February in the year 1800 are approved.

"Witness our hands this 27th April, 1801.

Richard Peters  
Jered Ingersoll  
Stephen Moylan  
Elias Boudinot, D.M."

as the "Pyx box" or "Pyx chest" or simply as the "Pyx".

The Assay Commission divides itself into three committees, one for weighing, one for counting and one for assaying the coins, the assaying, of course, being done under the supervision of the Assayer ~~from~~ New York.

This annual ceremony is an ancient one. ~~Annual~~  
Records of it are kept in books at the office of the Director of the Mint. The first of these volumes records in long hand the report of the meeting of the first Assay Commission on Monday, April 27, 1801, at the Mint in Philadelphia, which was the only United States Mint at the time. The act authorizing the Commission had been passed by Congress on March 3, 1801. This first record reads as follows:

"At a meeting of the Commissioners appointed by an act of Congress of 3rd March, 1801, for the purpose of inspecting the coins of the United States at the Mint of the United States on Monday the 27th day of April, 1801:

"Present Richard Peters, Esq., Judge, Jared Ingersoll, Attorney of the United States, Stephen Moylan, Commissioner of Laws, for the District of Pennsylvania; also the Director, Treasurer, Chief Coiner, Assayer and Melter and Refiner of the Mint -

"The Commissioners proceeded to count and examine the reserves of silver coin found in the chest under two locks, the keys of which had been kept by the Assayer and Treasurer, and compared them with the book in which they had been entered, and on finding them agreeably (sic) thereto;

TREASURY DEPARTMENT  
WASHINGTON

*For Immediate Release,*

MEMORANDUM FOR THE PRESS  
February 9, 1934.

Press Service  
No. 1 - 30.

The Secretary of the Treasury announced today the appointment by the President of the members of the Annual Assay Commission, which will meet at the Philadelphia Mint next Wednesday, February 14, to test for weight and fineness samples of coins which have been produced by the United States Mints during the last year. The appointed members of the Commission are:

Dr. A. R. Johnston, Reevesville, S.C.  
Hon. William A. Ashbrook, Johnstown, Ohio.  
Mr. L. E. Brown, Jackson, Mississippi.  
Hon. Arthur Capper, United States Senate.  
Miss Ellen Gowen Hood, Philadelphia, Pa.  
Mr. Roland Morris, Philadelphia, Pa.

In addition the following are Ex-officio Members of the Commission:

The Comptroller of the Currency.  
The Judge of the District Court for the  
Eastern District of Pennsylvania.  
The Assayer, U.S. Assay Office, New York.

The coins to be tested are gold and silver coins only. They consist of two samples, chosen at random, of each delivery of coins made by each of the Mints. The coins as they are collected during the year are deposited in a sealed box at the Philadelphia Mint, known

TREASURY DEPARTMENT

WASHINGTON

FOR IMMEDIATE RELEASE,  
February 9, 1934.

Press Service  
No. 1-30

The Secretary of the Treasury announced today the appointment by the President of the members of the Annual Assay Commission, which will meet at the Philadelphia Mint next Wednesday, February 14, to test for weight and fineness samples of coins which have been produced by the United States Mints during the last year. The appointed members of the Commission are:

Dr. A. R. Johnston, Reevesville, S.C.  
Hon. William A. Ashbrook, Johnstown, Ohio.  
Mr. L. E. Brown, Jackson, Mississippi.  
Hon. Arthur Capper, United States Senate,  
Miss Ellen Gowen Hood, Philadelphia, Pa.  
Mr. Roland Morris, Philadelphia, Pa.

In addition the following are Ex-officio Members of the Commission:

The Comptroller of the Currency.  
The Judge of the District Court for the  
Eastern District of Pennsylvania.  
The Assayer, U.S. Assay Office, New York.

The coins to be tested are gold and silver coins only. They consist of two samples, chosen at random, of each delivery of coins made by each of the Mints. The coins as they are collected during the year are deposited in a sealed box at the Philadelphia Mint, known as the "pyx box" or "pyx chest" or simply as the "pyx" .

The Assay Commission divides itself into three committees, one for weighing, one for counting and one for assaying the coins, the assaying, of course, being done under the supervision of the assayer from New York.



This annual ceremony is an ancient one. Records of it are kept in books at the office of the Director of the Mint. The first of these volumes records in long hand the report of the meeting of the first Assay Commission on Monday, April 27, 1801, at the mint in Philadelphia, which was the only United States Mint at the time. The act authorizing the Commission had been passed by Congress on March 3, 1801. This first record reads as follows:

"At a meeting of the Commissioners appointed by an act of Congress of 3rd March, 1801, for the purpose of inspecting the coins of the United States at the Mint of the United States on Monday the 27th day of April, 1801:

"Present Richard Peters, Esq., Judge, Jared Ingersoll, Attorney of the United States, Stephen Moylan, Commissioner of Laws, for the District of Pennsylvania; also the Director, Treasurer, Chief Coiner, Assayer and Melter and Refiner of the Mint --

"The Commissioners proceeded to count and examine the reserves of silver coin found in the chest under two locks, the keys of which had been kept by the Assayer and Treasurer, and compared them with the book in which they had been entered, and on finding them agreeably (sic) thereto; it was ordered that the whole of the reserved pieces should be melted into one mass, and assayed in two separate parcells --

"It was ordered, that one parcell of pure silver, with the proportionate alloy of copper to make it equal with the standard of the United States, should be assayed at the same time, and under the same circumstances, to serve as a proof of the assay of the coin --

"The gold coin reserved in like manner was also counted and compared with the book and appearing to be right, was directed to be melted and assayed in like manner.

"The silver assays being made and compared with the proof assay, it appeared that they agreed within 3 grains to 12 ounces, the coin being so much less than standard --

"The gold assays being made and accurately weighed and compared with the standard appeared to be the 384th part worse than the standard.



"The several deficiencies above mentioned being within the remedy allowed by the act of Congress, the coins issued since the 12th day of February in the year 1800 are approved.

"Witness our hands this 27th April, 1801.

Richard Peters  
Jared Ingersoll  
Stephen Moylan  
Elias Boudinot, D.M."

TREASURY DEPARTMENT  
WASHINGTON

For Release, Morning Papers,  
Saturday February 10, 1934.

Press Service

Secretary of the Treasury Morgenthau announced today, (February 9, 1934), that the tenders for two series of Treasury Bills, to be dated February 14, 1934, which were offered on February 7 were opened at the Federal Reserve Banks on February 9, 1934.

Tenders were invited for the two series to the aggregate amount of \$150,000,000, or thereabouts, and \$408,404,000 was applied for, of which \$150,052,000 was accepted. The details of the two series are as follows:

91-DAY TREASURY BILLS, MATURING MAY 16, 1934.

For this series, which was for \$75,000,000, or thereabouts the total amount applied for was \$230,078,000, of which \$75,008,000 was accepted. The accepted bids ranged in price from 99.850, equivalent to a rate of about 0.59 per cent per annum, to 99.826, equivalent to a rate of about 0.69 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 of this series to be issued is 99.833 and the average rate is about 0.66 per cent per annum on a bank discount basis.

182-DAY TREASURY BILLS, MATURING AUGUST 15, 1934.

For this series, which was for \$75,000,000 or thereabouts, the total amount applied for was \$178,326,000, of which \$75,044,000 was accepted. The accepted bids ranged in price from 99.723, equivalent to a rate of about 0.55 per cent per annum, to 99.469, equivalent to a rate of about 1.05 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 of this series to be issued is 99.501 and the average rate is about 0.99 per cent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

For Release, Morning Papers,  
Saturday, February 10, 1934.

Press Service  
No. 1 - 31

Secretary of the Treasury Morgenthau announced today, (February 9, 1934), that the tenders for two series of Treasury Bills, to be dated February 14, 1934, which were offered on February 7 were opened at the Federal Reserve Banks on February 9, 1934.

Tenders were invited for the two series to the aggregate amount of \$150,000,000, or thereabouts, and \$408,404,000 was applied for, of which \$150,052,000 was accepted. The details of the two series are as follows:

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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 19, 1934, 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.

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.





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.

Subscriptions for amounts up to and including \$10,000 will be given preferred allotment; all other subscriptions 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 of either or both series 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,



The Treasury notes will be issued in bearer form only, in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Interest on notes of Series D-1935 will be payable on a semiannual basis on June 15 and December 15 in each year. Four coupons will be attached, and the first coupon will cover interest for the fractional half-year from February 19 to June 15, 1934. Interest on notes of Series C-1937 will be payable on a semiannual basis on August 15 and February 15 in each year. Six coupons will be attached, and the first coupon will cover interest for the fractional half-year from February 19 to August 15, 1934.

The text of the official circular follows:

TREASURY NOTES - SERIES D-1935 AND SERIES C-1937

(Treasury Department Circular No. 506, February 13, 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, \$800,000,000, or thereabouts, Treasury notes, in two series. The amount of each series is \$400,000,000, or thereabouts.

DESCRIPTION OF NOTES

The notes of Series D-1935 will be dated February 19, 1934, and will bear interest from that date at the rate of two and one-half per cent per annum, payable on a semiannual basis on June 15 and December 15 in each year. They will mature December 15, 1935, and will not be subject to call for redemption prior to maturity.

The notes of Series C-1937 will be dated February 19, 1934, and will bear interest from that date at the rate of three per cent per annum, payable on a semiannual basis on August 15 and February 15 in each year. They will mature February 15, 1937, and will not be subject to call for redemption prior to maturity.

TREASURY DEPARTMENT

(4 pm 2/12/34)  
FOR RELEASE, MORNING PAPERS,  
Tuesday, February 13, 1934.

STATEMENT BY SECRETARY MORGENTHAU

1-32

The Treasury is today offering for subscription, at par and accrued interest, through the Federal reserve banks, Treasury notes to the amount of \$800,000,000, or thereabouts, in two series of about \$400,000,000 each. Both series will be dated and bear interest from February 19, 1934. One series, designated Series D-1935, is for twenty-two months, will bear interest at the rate of 2-1/2 per cent per annum, and will mature on December 15, 1935. The other series, designated Series C-1937, is for three years, will bear interest at the rate of 3 per cent per annum, and will mature on February 15, 1937. The notes will not be subject to call for redemption prior to maturity.

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.

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.

Subscriptions for amounts up to and including \$10,000 will be given preferred allotment; all other subscriptions will be allotted on an equal percentage basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,  
Tuesday, February 13, 1934.

Press Service  
No. 1 - 32

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Subscriptions for amounts up to and including \$10,000 will be given preferred allotment; all other subscriptions will be allotted on an equal percentage basis.

The Treasury notes will be issued in bearer form only, in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Interest on notes of Series D-1935 will be payable on a semiannual basis on June 15 and December 15 in each year. Four coupons will be attached, and the first coupon will cover interest for the fractional half-year from February 19 to June 15, 1934. Interest on notes of Series C-1937 will be payable on a semiannual basis on August 15 and February 15 in each year. Six coupons will be attached, and the first coupon will cover interest for the fractional half-year from February 19 to August 15, 1934.

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DESCRIPTION OF NOTES

The notes of Series D-1935 will be dated February 19, 1934, and will bear interest from that date at the rate of two and one-half per cent per annum, payable on a semiannual basis on June 15 and December 15 in each year. They will mature December 15, 1935, and will not be subject to call for redemption prior to maturity.

The notes of Series C-1937 will be dated February 19, 1934, and will bear interest from that date at the rate of three per cent per annum, payable



on a semiannual basis on August 15 and February 15 in each year. They will mature February 15, 1937, 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

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Subscriptions for amounts up to and including \$10,000 will be given preferred allotment; all other subscriptions 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 of either or both series 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 February 19, 1934, 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.

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.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,  
Wednesday, February 14, 1934.

Press Service  
No. 1 - 33

Secretary Morgenthau today announced that the subscription books for the current offering of Treasury notes closed at the close of business Tuesday, February 13, 1934. Two series of notes were offered, both to be dated and bear interest from February 19, 1934. One series, designated Series D-1935, will bear interest at the rate of 2-1/2 per cent per annum and will mature on December 15, 1935. The other series, designated Series C-1937, will bear interest at the rate of 3 per cent per annum and will mature on February 15, 1937.

Subscriptions placed in the mail before 12:00 o'clock, midnight, Tuesday, February 13, 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 Friday, February 16.

Secretary of the Treasury Morgenthau today announced the subscription figures and the basis of allotment for the February 19 offering of 2-1/2 per cent Treasury notes of Series D-1935, maturing December 15, 1935, and of 3 per cent Treasury notes of Series C-1937, maturing February 15, 1937.

Reports received from the Federal reserve banks show that for the offering of 2-1/2 per cent notes of Series D-1935, which was for \$400,000,000, or thereabouts, total subscriptions aggregate over \$1,332,000,000. Subscriptions in amounts up to and including \$10,000 were allotted in full, and all other subscriptions were allotted 30 per cent, but not less than \$10,000 on any one subscription.

For the offering of 3 per cent notes of Series C-1937, which was for a like amount of \$400,000,000, or thereabouts, total subscriptions aggregate over \$2,285,000,000. Subscriptions in amount up to and including \$10,000 were allotted in full, and all other subscriptions were allotted 16-2/3 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.

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TREASURY DEPARTMENT  
WASHINGTON

FOR RELEASE, MORNING PAPERS,  
Friday, February 16, 1934.

Press Service  
No. 1-34.

Secretary of the Treasury Morgenthau today announced the subscription figures and the basis of allotment for the February 19 offering of 2-1/2 per cent Treasury notes of Series D-1935, maturing December 15, 1935, and of 3 per cent Treasury notes of Series C-1937, maturing February 15, 1937.

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

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*Statement to Secretary Hughes*

The allocations made to the Civil Works Administration and to the Relief Administration from the \$950,000,000 relief bill do not involve any increase ~~in the President's budget~~ in the President's budget estimates for the fiscal years 1934 and 1935. Out of the \$950,000,000 carried by the bill the President has allocated \$450,000,000 <sup>for C.W.A.</sup> and \$500,000,000 for direct relief. Of the amount allocated for direct relief not to exceed \$150,000,000 is to be expended in the present fiscal year. These allocations do not involve increases either in the 1934 or the 1935 budget beyond the sums of \$1,166,000,000 for the fiscal year 1934 and \$2,000,000,000 for the fiscal year 1935 estimated as necessary for emergency purposes in the President's budget message.



TREASURY DEPARTMENT  
WASHINGTON

FOR IMMEDIATE RELEASE  
February 17, 1934.

Press Service  
No. 1-35

STATEMENT BY SECRETARY MORGENTHAU

The allocations made to the Civil Works Administration and to the Relief Administration from the \$950,000,000 relief bill do not involve any increase in the President's budget estimates for the fiscal years 1934 and 1935. Out of the \$950,000,000 carried by the bill, the President has allocated \$450,000,000 for C.W.A. and \$500,000,000 for direct relief. Of the amount allocated for direct relief, not to exceed \$150,000,000 is to be expended in the present fiscal year. These allocations do not involve increases either in the 1934 or the 1935 budget beyond the sums of \$1,166,000,000 for the fiscal year 1934 and \$2,000,000,000 for the fiscal year 1935 estimated as necessary for emergency purposes in the President's budget message.

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In addition there has been deposited direct with the Treasurer of the United States since December 28, gold coin, \$229,044 and gold certificates, \$1,141,500. There have also been deposited in the New York Assay Office, under the same order, gold bars to the value of \$200,572.69.

Including all items, total receipts of gold coin, gold certificates and gold bars, under the Secretary's order of December 28, 1933, have been \$66,654,162.92.

TREASURY DEPARTMENT  
Washington

MEMORANDUM FOR THE PRESS  
February 12, 1934

Press Service  
No. 1-

Silver received by the United States Mints under the President's proclamation of December 21, 1933, amounted, for the week ending February 9, to 375,995.83 fine ounces. Of this amount the San Francisco Mint received 311,439.83 fine ounces and the Denver Mint 64,556 fine ounces. Receipts for the previous week, ended February 2, were 117,554.86 fine ounces and total receipts up to and including February 9 have been 590,652.83 fine ounces.

Reports of the Federal Reserve Banks to the close of business February 10 show that through February 3 to February 10, inclusive, there had been deposited under the Secretary's order of December 28, 1933, gold coin to the amount of \$1,747,666; gold certificates to the amount of \$4,559,270, or a total deposit of coin and certificates for the week of \$6,307,036.

Receipts of gold coin and certificates by the Federal Reserve Banks under the Secretary's order from December 28, the date of the order, up to and including February 10 were gold coin, \$25,113,296.23 and gold certificates, \$39,969,750.

TREASURY DEPARTMENT

Washington

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February 12, 1934

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Including all items, total receipts of gold coin, gold certificates and gold bars, under the Secretary's order of December 28, 1933, have been \$66,654,162.92.

TREASURY DEPARTMENT  
Washington

MEMORANDUM FOR THE PRESS  
February 12, 1934.

Press Service  
No. 1 - 7

Total purchases of Government securities by the Treasury for Government investment accounts through February 6 and including deliveries scheduled for February 13, were \$22,528,000.

In addition to the above amount purchased in the New York market the Federal Deposit Insurance Corporation on February 9 purchased \$638,400 of Government bonds, which had been held by the Treasurer of the United States as collateral security for postal savings deposits.



TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

February 12, 1934

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TREASURY DEPARTMENT  
WASHINGTON

MEMORANDUM FOR THE PRESS

February 19, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ending February 16 .....	232,630	ounces
Received up to February 9 .....	<u>590,652.83</u>	"
Total receipts to February 16 .....	823,282.83	"

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE  
TREASURER'S OFFICE:

(Under the Secretary's Order of December 28, 1933)

Received by Federal Reserve Banks:

	Gold Coin	Gold Certificates
Week ending February 17 .....	\$ 577,260.58	\$2,031,430
Received previously .....	<u>25,115,296.23</u>	<u>39,969,750</u>
Total to February 17 .....	25,690,556.81	42,001,180

Received by Treasurer's Office:

Week ending February 17 .....	\$ 4,700	68,000
Received previously .....	<u>229,044</u>	<u>1,141,500</u>
Total to February 17 .....	\$ 233,744	1,209,500

Note: In addition gold bars to the amount of \$200,572.69 were deposited with the New York Assay Office, as previously noted.

PURCHASES OF GOVERNMENT SECURITIES FOR INVESTMENT ACCOUNTS:

For week ending February 17:

Federal Deposit Insurance .....	\$ 5,800,000
Other accounts .....	<u>1,289,000</u>
	7,089,000

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,  
Tuesday, February 20, 1934.

Press Service  
No. 1 - 36

Secretary of the Treasury Morgenthau announced today, February 19, 1934, that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury bills, dated February 21 and maturing May 23, 1934, which were offered on February 16, were opened at the Federal reserve banks on February 19, 1934.

The total amount applied for was \$307,110,000, of which \$75,155,000 was accepted. Except for one bid of \$200,000 at 99.928, the accepted bids ranged in price from 99.864, equivalent to a rate of about 0.54 per cent per annum, to 99.849, equivalent to a rate of about 0.60 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 99.855 and the average rate is about 0.57 per cent per annum on a bank discount basis.

TREASURY DEPARTMENT  
WASHINGTON

~~For Immediate Release~~, *Morning newspaper*  
Tuesday, February 20, 1934

*Wednesday,*

Press Service

1-37

*(Feb 20)*

Secretary Morgenthau today announced the final subscription and allotment figures with respect to the February 19 offering of 2-1/2 per cent Treasury Notes of Series D-1935, maturing December 15, 1935, and of 3 per cent Treasury Notes of Series C-1937, maturing February 15, 1937.

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

Federal Reserve District	Treasury Notes of Series D-1935		Treasury Notes of Series C-1937	
	Total Subscriptions Received	Total Subscriptions Allotted	Total Subscriptions Received	Total Subscriptions Allotted
Boston	\$ 86,649,000	\$ 28,023,000	\$ 144,330,400	\$ 29,270,300
New York	557,316,400	169,037,900	1,190,611,100	207,231,300
Philadelphia	79,572,400	24,540,900	137,194,000	25,431,300
Cleveland	69,980,500	21,789,000	109,012,600	21,480,300
Richmond	53,479,000	16,810,000	60,481,000	12,442,300
Atlanta	69,702,200	21,346,000	80,563,100	16,204,300
Chicago	215,631,200	69,275,200	241,627,400	48,062,300
St. Louis	38,432,700	12,931,700	54,876,700	12,104,300
Minneapolis	23,674,500	9,022,500	41,632,500	10,197,300
Kansas City	34,777,500	12,677,000	47,451,200	11,496,300
Dallas	46,999,500	15,404,500	64,661,200	14,386,300
San Francisco	55,695,000	17,284,000	113,098,000	20,374,300
Treasury	500,000	150,000	215,300	48,730,300
Total	\$1,332,409,900	\$418,291,700	\$2,285,754,500	\$428,730,300

# TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,  
Wednesday, February 21, 1934.

Press Service  
No. 1 - 37

Secretary Morgenthau today (February 20, 1934) announced the final subscription and allotment figures with respect to the February 19 offering of 2-1/2 per cent Treasury Notes of Series D-1935, maturing December 15, 1935, and of 3 per cent Treasury Notes of Series C-1937, maturing February 15, 1937.

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

	<u>Treasury Notes of Series D-1935</u>		<u>Treasury Notes of Series C-1937</u>	
<u>Federal Reserve District</u>	<u>Total Subscriptions Received</u>	<u>Total Subscriptions Allotted</u>	<u>Total Subscriptions Received</u>	<u>Total Subscriptions Allotted</u>
Boston	\$ 86,649,000	\$ 28,023,000	\$ 144,330,400	\$ 29,270,300
New York	557,316,400	169,037,900	1,190,611,100	207,231,300
Philadelphia	79,572,400	24,540,900	137,194,000	25,431,500
Cleveland	69,980,500	21,789,000	109,012,600	21,480,300
Richmond	53,479,000	16,810,000	60,481,000	12,442,200
Atlanta	69,702,200	21,346,000	80,563,100	16,204,300
Chicago	215,631,200	69,275,200	241,627,400	48,062,300
St. Louis	38,432,700	12,931,700	54,876,700	12,104,500
Minneapolis	23,674,500	9,022,500	41,632,500	10,197,600
Kansas City	34,777,500	12,677,000	47,451,200	11,496,600
Dallas	46,999,500	15,404,500	64,661,200	14,386,800
San Francisco	55,695,000	17,284,000	113,098,000	20,374,300
Treasury	500,000	150,000	215,300	48,700
Total	\$1,332,409,900	\$418,291,700	\$2,285,754,500	\$428,730,700



TREASURY DEPARTMENT

INTER OFFICE COMMUNICATION

DATE: February 21, 1934

FROM <sup>OLIPHANT</sup> Mr. ~~Laylin~~  
TO MR. MORGENTHAU

The New York Federal advises that a number of importers of gold have become apprehensive about the price receivable for their gold by reason of the unavoidable delays caused in the settlement with the Mints and Assay Offices. They believe that the uncertainty is having a bad effect not only at home but abroad. The attached telegram is designed to make it clear that the rate of payment is the rate prevailing on the day a deposit with the accompanying papers is made.



TREASURY DEPARTMENT

INFORMATION FOR THE PRESS  
IMMEDIATE RELEASE

February 21, 1934

GOVERNMENT PRINTING OFFICE

Washington, Federal Reserve Bank, New York, N. Y.

(The Secretary of the Treasury today sent a telegram to the Governor of the Federal Reserve Bank of New York and to the superintendents of the mints and assay offices advising them that the price to be paid for gold offered for sale is that ~~the~~ prevailing on the day of the deposit of the gold.

The telegram explains that the day of the deposit of the gold is the day when the gold and the required accompanying papers (other than the certificate of the collector of customs) are received in proper order.

Unavoidable delays in settlement with the mints and the assay offices ~~have been~~ caused by receipt of heavy shipments of gold <sup>are said to be uncertainty</sup> have caused ~~apprehensions~~ on the part of some <sup>shippers of gold.</sup> importers <sup>as to</sup> the price to be paid for gold offered ~~for~~ by them. The object of the telegrams sent by the Secretary today is to <sup>clear up any</sup> ~~allay doubts on this~~ score. <sup>uncertainty that may exist.</sup>

Telegram  
sent  
1934

Ph

203/12

11.20.34

TREASURY DEPARTMENT  
WASHINGTON

MEMORANDUM FOR THE PRESS.  
(Immediate Release)

FEBRUARY 21, 1934

The Secretary of the Treasury today (February 21, 1934) sent a telegram to the Governor of the Federal Reserve Bank of New York and to the superintendents of the mints and assay offices advising them that the price to be paid for gold offered for sale is that prevailing on the day of the deposit of the gold.

The telegram explains that the day of the deposit of the gold is the day when the gold and the required accompanying papers (other than the certificate of the Collector of Customs) are received in proper order.

Unavoidable delays in settlement with the mints and the assay offices caused by receipt of heavy shipments of gold are said to be causing uncertainty on the part of some shippers of gold. The object of the telegrams sent by the Secretary today is to clear up any uncertainty that may exist.

oOo-oOo

TREASURY DEPARTMENT  
WASHINGTON

*For immediate release*  
~~MEMORANDUM FOR THE PRESS~~  
February 23, 1934.

Press Service  
No. 1 - 38

*Mrs. Nellie Taylor Roos,*

The Director of the Mint, announced today (February 23) *on her return* *a visit to* ~~that word had been received~~ from the New York Assay Office, that all foreign shipments of gold received there had been weighed at the close of business yesterday with the exception of *shipments in relatively small amounts* ~~the~~ whose weighing could not be completed

~~on account of the absence of representatives of~~ *With these exceptions checks representing* consignors. *who had not previously received payment.* Advance payments on the shipments were available today for all ~~the~~. These advance payments are generally 95 per cent of the value of the gold, but in some instances run as high as 98 per cent, depending upon the fineness of the gold.

Advance payments amounting to \$24,251,500 were made on February 10 for shipments received on February 9, on the SS Bremen and the SS Berengaria. Other advance payments have been made as follows: Friday, February 16, \$19,474,200; Saturday, February 17, \$2,907,600; Monday, February 19, \$22,543,500; Tuesday, February 20, \$61,800,000; Wednesday, February 21, \$95,435,800.

~~For dealing with the unusual rush of gold shipments the forces of the New York Assay Office, numbering approximately 200 men, have been augmented by the employment of~~ *all men who* ~~such help as was available.~~

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,  
February 23, 1934.

Press Service  
No. 1 - 38

Mrs. Nellie Tayloe Ross, Director of the Mint, announced today (February 23) on her return from a visit to the New York Assay Office, that all foreign shipments of gold received there had been weighed at the close of business yesterday with the exception of shipments in relatively small amounts whose weighing could not be completed on account of the absence of representatives of consignors. With these exceptions checks representing advance payments on the shipments were available today for all who had not previously received payment. These advance payments are generally 95 per cent of the value of the gold, but in some instances run as high as 98 per cent, depending upon the fineness of the gold.

Advance payments amounting to \$24,251,500 were made on February 10 for shipments received on February 9, on the SS Bremen and the SS Borengaria. Other advance payments have been made as follows: Friday, February 16, \$19,474,300; Saturday, February 17, \$2,907,500; Monday, February 19, \$22,544,300; Tuesday, February 20, \$61,800,000; Wednesday, February 21, \$98,430,000.



TREASURY DEPARTMENT  
Washington

For Immediate Release  
February 26, 1934

Press Service  
No. 1 - 39

As the result of readvertising for proposals for the Post Office Annex, New York City, awards of contracts have been made by the Public Works Branch of the Procurement Division today (February 26) as follows:

For the construction of the main building, contract awarded to James Stewart & Company, Inc., *New York* \$4,287,700, the lowest of five bids received.

~~The contract~~ *Contract* for the elevators *has been* awarded to the A. B. See Elevator Company, *New York*, at \$206,249, the lowest of six bids received.

For the mail handling equipment, ~~the contract~~ *Louisville, Kentucky* ~~has been~~ awarded to the Logan Company, at \$413,750, the lowest of three bids received.

*Contract* ~~The contract~~ for the interior lighting fixtures, *Milwaukee, Wis.* ~~has been~~ awarded to Moe-Bridges Company, in the amount of \$33,000, the lowest of five bids received.

The result of the rejection of the bids under the opening of December 27, 1933, and a readvertisement for new proposals and the awarding of contracts therefor under the opening of February 21, 1934, represents a saving of \$104,755, bringing the total cost of the project within the amount of the allotment therefor.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,  
February 26, 1934.

Press Service  
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TREASURY DEPARTMENT  
Washington

MEMORANDUM FOR THE PRESS

February 26, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ending February 23 .....	322,627.31	ounces
Received up to February 16 .....	823,282.83	"
Total receipts to February 23 .....	<u>1,145,910.14</u>	"

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE  
TREASURER'S OFFICE:

(Under the Secretary's Order of December 28, 1933)

Received by Federal Reserve Banks:      Gold Coin      Gold Certificates

Week ending February 23 .....	\$ 360,965.48	\$ 1,797,450
Received previously .....	<u>25,690,556.81</u>	<u>42,001,180</u>
Total to February 23 .....	<u>\$26,051,522.29</u>	<u>\$ 43,798,630</u>

Received by Treasurer's Office:

Week ending February 23 .....	\$ 3,005.00	\$ 35,000
Received previously .....	<u>233,744.00</u>	<u>1,209,500</u>
Total to February 23 .....	<u>\$ 236,749.00</u>	<u>\$ 1,244,500</u>

Note: In addition gold bars to the amount of \$200,572.69 were deposited with the New York Assay Office, as previously noted.

PURCHASES OF GOVERNMENT SECURITIES FOR INVESTMENT ACCOUNTS:

For week ending February 24:

Federal Deposit Insurance .....	\$ 350,000
Other accounts .....	<u>1,511,000</u>
	<u>\$1,861,000</u>

\*Note: In addition to the above amount purchased in the New York Market the Federal Deposit Insurance Corporation on February 20 purchased \$3,000 of Government bonds, which had been held by the Treasury of the United States as collateral security for Postal Savings deposits.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

February 26, 1934.

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Note: In addition gold bars to the amount of \$200,572.69 were deposited with the New York Assay Office, as previously noted.

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For week ending February 24:

Federal Deposit Insurance .....	\$ 350,000
Other accounts .....	1,511,000
	\$1,861,000

TREASURY DEPARTMENT  
WASHINGTON

FOR RELEASE, MORNING PAPERS,  
Tuesday, February 27, 1934.

Press Service  
1-40

Secretary of the Treasury Morgenthau announced today, February 26, 1934, that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury bills, dated February 28, and maturing August 29, 1934, which were offered on February 23, were opened at the Federal reserve banks on February 26, 1934.

The total amount applied for was \$420,115,000, of which \$75,088,000 was accepted. Except for one bid of \$3,000 at 99.861, the accepted bids ranged in price from 99.750, equivalent to a rate of about 0.49 per cent per annum, to 99.676, equivalent to a rate of about 0.64 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 99.688 and the average rate is about 0.62 per cent per annum on a bank discount basis.

*Sum* *WB*



TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,  
Tuesday, February 27, 1934.

Press Service  
No. 1 - 40

Secretary of the Treasury Morgenthau announced today, February 26, 1934, that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury Bills, dated February 28, and maturing August 29, 1934, which were offered on February 23, were opened at the Federal reserve banks on February 26, 1934.

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Treasury Department  
Washington.

For Immediate Release  
February 27, 1934.

Pres Service  
No. 1-41.

Congestion of ~~the~~ foreign gold shipments at the New York assay office ~~has~~ been completely cleared and the assay office is current in handling all gold offered, Secretary Morgenthau announced today.

Word was received this morning from <sup>Niles</sup> Becker, superintendent of the assay office in New York, that \$23,000,000 in gold bars received at the assay office between 8 and 9 <sup>o'clock</sup> yesterday morning was all weighed during the day and advance payment checks issued for it. The gold, consigned to nine different New York banks, came in on the steamship Hamburg Saturday night. The first of the advance payment checks was issued noon yesterday and all were ready by mid-afternoon.

The assay office has handled ~~more~~ <sup>approximately</sup> more than \$300,000,000 foreign gold since shipments began to arrive February 8. the rush of shipments of February 15 to 19 there was a glut at the assay office, which was relieved by the ~~use~~ of additional help, by overtime and by the assistance of the Federal Reserve bank of New York, which weighed \$6 gold bars arriving Monday, February 19. ~~The congestion at the assay office was completely cleared last Saturday and payment are now current.~~

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,  
February 27, 1934.

Press Service  
No. 1 - 41

Congestion of foreign gold shipments at the New York assay office has been completely cleared and the assay office is current in handling all gold offered, Secretary Morgenthau announced today.

Word was received this morning from Niles Becker, superintendent of the assay office in New York, that \$23,000,000 in gold bars received at the assay office between 8:00 and 9:00 o'clock yesterday morning was all weighed during the day and advance payment checks issued for it. The gold, consigned to nine different New York banks, came in on the Steamship Hamburg Saturday night. The first of the advance payment checks was issued before noon yesterday and all were ready by mid-afternoon.

The assay office has handled more than \$300,000,000 in foreign gold since shipments began to arrive February 8. With the rush of shipments of February 15 to 19 there was a temporary glut at the assay office, which was relieved by the employment of additional help, by overtime and by the assistance of the Federal Reserve Bank of New York, which weighed \$60,000,000 in gold bars arriving Monday, February 19.

this exception covers only liquor bottled in bond, which is required to bear the brown bottled-in-bond strip stamp. The law does not require the stamp on beverages of which wine is the alcoholic ingredient, but only on distilled spirits, such as whisky, brandy, rum ~~and~~ gin, and liqueurs and cordials prepared with a spirits base.

A

Treasury Department  
Washington

For Immediate Release  
March 3, 1934

Pres. Service  
No 1-420

As a result of his discovery that some Washington retail liquor stores are ~~offer~~ displaying for sale whisky and other distilled spirits which do not have affixed to them the strip stamp required by the liquor taxing act of 1934, Secretary Morgenthau issued a warning today that the law would be strictly enforced and called attention to its penal provisions.

The provisions of the law relating to strip stamps ~~and~~ on bottles and other containers went into effect February 10, but by a Treasury decision those who held stocks of distilled spirits were given until February 20 to apply for stamps. Manufacturers, importers and distributors were not required to open ~~cases~~ <sup>packed prior to Feb 10</sup> to affix the stamps, but were permitted to deliver the necessary stamps along with the unbroken cases to retailers.

In a circular letter issued today the Commissioner of Internal Revenue advises collectors that they may continue for the present to sell the stamps to retailers who execute affidavits that their failure to obtain the stamps was due to ignorance or to other circumstances which do not indicate intent to violate or evade the law.

Penalties for violation include ~~forfeiture~~ <sup>forfeiture</sup> of the unstamped liquor, a fine up to \$1,000 and imprisonment up to five years.

Under the law any bottle or other container of distilled spirits sold or offered for sale must bear the new red strip stamp over the cork unless it is "required to be stamped under existing law." In the case of bottled goods sold at retail



TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,  
MARCH 3, 1934.

Press Service  
No. 1 - 42

As a result of his discovery that some Washington retail liquor stores are displaying for sale whisky and other distilled spirits which do not have affixed to them the strip stamp required by the liquor taxing act of 1934, Secretary Morgenthau issued a warning today that the law would be strictly enforced and called attention to its penal provisions.

The provisions of the law relating to strip stamps on bottles and other containers went into effect February 10, but by a Treasury decision those who held stocks of distilled spirits were given until February 20 to apply for stamps. Manufacturers, importers and distributors were not required to open cases packed prior to February 10 to affix the stamps, but were permitted to deliver the necessary stamps along with the unbroken cases to retailers.

In a circular letter issued today the Commissioner of Internal Revenue advises collectors that they may continue for the present to sell the stamps to retailers who execute affidavits that their failure to obtain the stamps was due to ignorance or to other circumstances which do not indicate intent to violate or evade the law.

Penalties for violation include forfeiture of the unstamped liquor, a fine up to \$1,000 and imprisonment up to five years.

Under the law any bottle or other container of distilled spirits sold or offered for sale must bear the new red strip stamp over the cork unless it is "required to be stamped under existing law". In the case of bottled goods sold at retail this exception covers only liquor bottled in bond, which is

required to bear the brown bottled-in-bond strip stamp. The law does not require the stamp on beverages of which wine is the alcoholic ingredient, but only on distilled spirits, such as whisky, brandy, rum, gin, and liqueurs and cordials prepared with a spirits base.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

March 5, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ending March 2 .....	271,800.00	ounces
Received up to February 23 .....	1,145,910.14	"
Total receipts to March 2 .....	1,417,710.14	"

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE  
TREASURER'S OFFICE:

(Under the Secretary's Order of December 28, 1933)

Received by Federal Reserve Banks:	<u>Gold Coin</u>	<u>Gold Certificates</u>
Week ending March 2 .....	\$ 311,341.14	\$1,526,840.
Received previously .....	26,051,522.29	43,798,630.
Total to March 2 .....	<u>\$26,362,863.43</u>	<u>\$45,325,470.</u>

Received by Treasurer's Office:

Week ending March 2 .....	\$ 2,000.	\$ 33,100.
Received previously .....	236,749.	1,244,500.
Total to March 2 .....	<u>\$ 238,749.</u>	<u>\$1,277,600.</u>

Note: In addition gold bars to the amount of \$200,572.69 were deposited with the New York Assay Office, as previously noted.

PURCHASES OF GOVERNMENT SECURITIES FOR INVESTMENT ACCOUNTS:

For week ending March 3:

Federal Deposit Insurance .....	\$ 7,300,000
Other accounts .....	2,908,100
	<u>\$10,208,100</u>

TREASURY DEPARTMENT  
WASHINGTON

*immediate*  
FOR RELEASE, ~~MORNING PAPERS~~,  
Tuesday, March 6, 1934.

Press Service  
1-48

Secretary of the Treasury Morgenthau announced today, March 5, 1934, that the tenders for \$100,000,000, or thereabouts, of 182-day bills, dated March 7, and maturing September 5, 1934, which were offered on March 2, were opened at the Federal reserve banks on March 5, 1934.

The total amount applied for was \$393,054,000, of which \$100,236,000 was accepted. The accepted bids ranged in price from 99.809, equivalent to a rate of about 0.38 per cent per annum, to 99.773, 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 99.781 and the average rate is about 0.43 per cent per annum on a bank discount basis.

*W.B.*

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,  
MARCH 5, 1934.

Press Service  
No. 1 - 43

Secretary of the Treasury Morgenthau announced today, (March 5, 1934), that the tenders for \$100,000,000, or thereabouts, of 182-day bills, dated March 7, and maturing September 5, 1934, which were offered on March 2, were opened at the Federal reserve banks on March 5, 1934.

The total amount applied for was \$393,054,000, of which \$100,236,000 was accepted. The accepted bids ranged in price from 99.809, equivalent to a rate of about 0.38 per cent per annum, to 99.773, 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 99.781 and the average rate is about 0.43 per cent per annum on a bank discount basis.



## 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.

~~Henry Morgenthau, Jr.~~~~(X)~~~~Secretary of the Treasury.~~

TREASURY DEPARTMENT,  
Office of the Secretary,

March 8, 1934

(12)

Department Circular No. 507  
(Public Debt)

(13)

## 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 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 March 15, 1934, 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 and may be made only in 3/4 per cent Treasury certificates of indebtedness of Series TM-1934, maturing March 15, 1934, which will be accepted at par.

~~UNITED STATES OF AMERICA~~

## TREASURY NOTES, SERIES C-1938

~~3 per cent Series C-1938 Due March 15, 1938  
 Dated and bearing interest from March 15, 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 notes of Series C-1938, in exchange for Treasury certificates of indebtedness of Series TM-1934, maturing March 15, 1934. The amount of the offering is limited to the amount of Treasury certificates of indebtedness of Series TM-1934, maturing March 15, 1934, tendered and accepted.

## DESCRIPTION OF NOTES

The notes will be dated March 15, 1934, and will bear interest from that date at the rate of three per cent per annum, payable semiannually, on September 15 and March 15 in each year.

They will mature March 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.

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 eight interest coupons attached, payable semi-annually on September 15 and March 15 in each year.

About \$460,000,000 of Treasury certificates of indebtedness of Series TM-1934 become due on March 15, 1934.

The text of the official circular follows:



TREASURY DEPARTMENT  
WASHINGTON

FOR RELEASE, MORNING PAPERS,  
Thursday, March 8, 1934.

Press Service  
1-44

The Treasury is today offering for subscription at par, through the Federal reserve banks, four-year 3 per cent Treasury notes of Series C-1938, in exchange for Treasury certificates of indebtedness of Series TM-1934, maturing March 15, 1934. The amount of the offering is limited to the amount of Treasury certificates of indebtedness of Series TM-1934, maturing March 15, 1934, tendered and accepted.

The notes will be dated March 15, 1934, and will bear interest from that date at the rate of 3 per cent per annum, payable semi-annually. They will mature March 15, 1938, and will not be subject to call for redemption prior to maturity.

These 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.

Payment for notes allotted must be made on or before March 15, 1934, or on later allotment, and may be made only in 3/4 per cent Treasury certificates of indebtedness of Series TM-1934, maturing March 15, 1934, which will be accepted at par.



TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,  
Thursday, March 8, 1934.

Press Service  
No. 1 - 44

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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 for notes allotted must be made on or before March 15, 1934, or on later allotment, and may be made only in 3/4 per cent Treasury certificates of indebtedness of Series TM-1934, maturing March 15, 1934, which will be accepted at par.

therefrom the phrase "March 15, 1934" wherever it appears and inserting in lieu thereof the phrase "May 1, 1934".

H. MORGENTHAU, Jr.,  
Secretary of the Treasury.

APPROVED:

(SIGNED) Franklin D. Roosevelt

THE WHITE HOUSE

March 8, 1934."

Holdings of licenses TGL-4 and TGL-4A who desire to obtain licenses under the new Regulations should make application promptly to the mint or assay office for the mint district in which they are located. Applications will be acted on in the order in which they are received. No assurance can be given that applications filed with the mints and assay offices after March 15, 1934 will be acted on prior to May 1, 1934.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,  
MARCH 8, 1934.

Press Service

1-45

9

The Secretary of the Treasury, with the approval of the President, has today (~~Thursday, March 8, 1934~~) amended the Provisional Regulations issued under the Gold Reserve Act of 1934 so as to continue until May 1, 1934, the period within which licenses issued under the Executive Order of August 28, 1933 may be deemed to be licenses under the Provisional Regulations. The Provisional Regulations originally fixed March 15, 1934 as the expiration of the time within which holders of such licenses would be required to obtain licenses under the new Regulations. The mints and assay offices have been receiving applications for licenses under the new Regulations, but in view of the number of applications and the care which the mints and assay offices are exercising in investigating each case, it will be impossible for them to complete this work by March 15.

The amendment reads as follows:

"TREASURY DEPARTMENT,  
Office of the Secretary,  
March 8, 1934.

AMENDMENT TO PROVISIONAL REGULATIONS

issued under the

GOLD RESERVE ACT OF 1934

The Provisional Regulations issued on January 30, 1934 under the Gold Reserve Act of 1934, as amended on January 31, 1934, are further amended in sections 45 and 46 by deleting

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,  
MARCH 9, 1934.

Press Service  
No. 1 - 45

The Secretary of the Treasury, with the approval of the President, has amended the Provisional Regulations issued under the Gold Reserve Act of 1934 so as to continue until May 1, 1934, the period within which licenses issued under the Executive Order of August 28, 1933 may be deemed to be licenses under the Provisional Regulations. The Provisional Regulations originally fixed March 15, 1934 as the expiration of the time within which holders of such licenses would be required to obtain licenses under the new Regulations. The mints and assay offices have been receiving applications for licenses under the new Regulations, but in view of the number of applications and the care which the mints and assay offices are exercising in investigating each case, it will be impossible for them to complete this work by March 15.

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THE WHITE HOUSE

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Containers of imported liquors must carry the stamp as well as those produced in the United States. In the case of imported liquors it is evidence that both customs <sup>duties</sup> and internal revenue ~~taxes~~ taxes have been paid.

The act provides severe penalties for violation and it is the intention of the Treasury Department and the Bureau of Internal Revenue to enforce it strictly. Liquor not carrying the stamp is subject to ~~seizure~~ seizure and forfeiture and in addition violators are liable to a fine not exceeding \$1,000 and imprisonment not exceeding five years. These same penalties attach to counterfeiting ~~the stamps~~ or re-using the stamps, refilling bottles without destroying the stamps or affixing the stamps to any container of liquor on which required taxes have not been fully paid.

Distilled spirits required to be thus stamped include whiskey, brandy, rum, gin and any liqueurs or cordials made from a spirit base.

~~Distillers and rectifiers~~ Distillers and rectifiers are required to affix the stamps in their plants, but stamps have been sold to distributors up to February 20 and to retailers since then so that they could be affixed to ~~stocks~~ stocks on hand. Manufacturers and distributors were also permitted to purchase the required number of stamps and send them along to retailers with unbroken cases of liquors. Importers were allowed the same privilege. This privilege does not apply to <sup>domestic</sup> liquor packed after the law went into effect.

Immediate Release  
March 9, 1934

Press Service  
No. 1-46.

The commissioner of Internal Revenue announced today <sup>=</sup> that (Friday, March 9) no more strip stamps for containers of distilled spirits would be sold to retailers after tomorrow (Saturday, March 10).

These are the red strip stamps authorized by the Liquor Taxing Act of 1934. The title of the act which requires that such a stamp shall be affixed to bottles and other containers of distilled spirits sold or possessed for sale went into effect February 10, but ten days additional time was granted for the purchase of stamps. In the case of retailers this was further extended a week ago by advice to collectors of internal revenue that they could continue to sell the stamps to retailers who could show that their failure to obtain them was due to ignorance or some other reason than intent to evade the law.

It is the ~~firm~~ belief of officers of the Bureau of Internal Revenue that all dealers have had full opportunity to learn the provisions of the law and to obtain and affix the necessary stamps.

The stamp is intended as evidence that the liquor contained in the bottle or ~~any~~ other container so stamped is fully tax-paid. It must be ~~be~~ affixed to every bottle <sup>or</sup> of other container of distilled spirits offered ~~or~~ or possessed for sale unless the container or bottle already carries the green bottled-in-bond stamp also issued by the United States Bureau of Internal Revenue.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,  
MARCH 9, 1934.

Press Service  
No. 1 - 46

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The act provides severe penalties for violation and it is the intention of the Treasury Department and the Bureau of Internal Revenue to enforce it strictly. Liquor not carrying the stamp is subject to seizure and forfeiture and in addition violators are liable to a fine not exceeding \$1,000 and imprisonment not exceeding five years. These same penalties attach to counterfeiting or re-using the stamps, refilling bottles without destroying the stamps or affixing the stamps to any container of liquor on which required taxes have not been fully paid.

Distilled spirits required to be thus stamped include whiskey, brandy, rum, gin and any liqueurs or cordials made from a spirit base.

Distillers and rectifiers are required to affix the stamps in their plants, but stamps have been sold to distributors up to February 20 and to retailers since then so that they could be affixed to stocks on hand. Manufacturers and distributors were also permitted to purchase the required number of stamps and send them along to retailers with unbroken cases of liquors. Importers were allowed the same privilege. This privilege does not apply to domestic liquor packed after the law went into effect.



TREASURY DEPARTMENT  
WASHINGTON

FOR IMMEDIATE RELEASE,  
Saturday, March 10, 1934.

Press Service

no 1-47

Secretary of the Treasury Morgenthau announced today that the subscription books for the current offering of Treasury notes will close at the close of business today, March 10, 1934. This offering consists of four-year 3 per cent Treasury notes of Series C-1938, maturing March 15, 1938, and the amount of the offering is limited to the amount of Treasury certificates of indebtedness of Series TM-1934, maturing March 15, 1934, tendered and accepted.

Substantially all of the maturing certificates, amounting to \$460,000,000, have been tendered and allotted in full.

Announcement of the exact amount of subscriptions and their division among the several Federal reserve districts will be made later.

*WMS*



TREASURY DEPARTMENT  
WASHINGTON

FOR IMMEDIATE RELEASE,  
Saturday, March 10, 1934.

Press Service  
No. 1 - 47

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# TREASURY DEPARTMENT

Washington

## MEMORANDUM FOR THE PRESS

March 12, 1934.

### RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ended March 9 .....	126,604.00	ounces
Received up to March 2 .....	1,417,710.14	"
Total receipts to March 9 .....	<u>1,544,314.14</u>	"

### GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE:

(Under the Secretary's Order of December 28, 1933)

Received by Federal Reserve Banks: Gold Coin Gold Certificates

March 3 to 7, inclusive .....	\$ 103,424.88	\$ 1,372,820
Received previously .....	<u>26,362,863.43</u>	<u>45,325,470</u>
Total to March 7 .....	<u>\$26,466,288.31</u>	<u>\$46,698,290</u>

Received by Treasurer's Office:

March 3 to 7, inclusive .....	\$ ----	\$ 26,200
Received previously .....	<u>238,749.00</u>	<u>1,277,600</u>
Total to March 7 .....	<u>\$ 238,749.00</u>	<u>\$ 1,303,800</u>

Note: In addition gold bars to the amount of \$200,572.69 deposited with the New York Assay Office, as previously noted.

### PURCHASES OF GOVERNMENT SECURITIES FOR INVESTMENT ACCOUNTS:

For week ended March 10:

Federal Deposit Insurance .....	\$ 5,600,000
Other accounts .....	<u>1,300,000</u>
	<u>\$ 6,900,000</u>

TREASURY DEPARTMENT

Washington

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Other accounts .....	1,300,000
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TREASURY DEPARTMENT  
WASHINGTON

FOR IMMEDIATE RELEASE,  
Thursday, March 15, 1934.

Press Service  
1-48

Secretary of the Treasury Morgenthau announced today that subscriptions totaling \$455,175,500 were received for the current offering of four-year 3 per cent Treasury notes of Series C-1938, maturing March 15, 1938. These notes were offered in exchange for Treasury certificates of indebtedness of Series TM-1934, maturing March 15, 1934, and the amount of the offering was limited to the amount of maturing certificates tendered and accepted.

Subscriptions and allotments were divided among the several Federal reserve districts and the Treasury as follows:

<u>Federal Reserve District</u>	<u>Total Subscriptions Received and Allotted</u>
Boston	\$ 14,276,500
New York	335,475,500
Philadelphia	3,940,500
Cleveland	9,354,500
Richmond	2,447,000
Atlanta	3,341,000
Chicago	53,193,000
St. Louis	7,967,500
Minneapolis	4,592,500
Kansas City	9,100,500
Dallas	2,842,500
San Francisco	7,127,000
Treasury	<u>1,517,500</u>
Total	\$455,175,500

TREASURY DEPARTMENT  
WASHINGTON

FOR IMMEDIATE RELEASE,  
Thursday, March 15, 1934.

Press Service  
No. 1 - 48

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Chicago	53,193,000
St. Louis	7,967,500
Minneapolis	4,592,500
Kansas City	9,100,500
Dallas	2,842,500
San Francisco	7,127,000
Treasury	<u>1,517,500</u>
Total	\$455,175,500



~~Statement by Secretary~~  
Wingrathman today issued  
the following statement:

The appointment of Admiral C  
Peoples to membership on the  
~~Shipping Board for~~  
Public Works Board in place  
of Assistant Secretary  
Robert, <sup>for</sup> represents merely  
completion of routine  
changes in carrying  
out the executive order  
creating the Procurement  
Division in the Treasury  
Department and ~~the~~ <sup>the</sup> transfer  
of Public Building act  
then to that division.  
It does not reflect in  
any way on Asst Sec  
Robert or affect his  
standing in the Treasury  
Department in any  
respect.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS.

March 16, 1934.

Secretary Morgenthau today issued the following statement:

The appointment of Admiral C. J. Peoples to membership on the Special Board for Public Works, in place of Assistant Secretary L. W. Robert, Jr., represents merely the completion of routine changes in carrying out the Executive Order creating the Procurement Division in the Treasury Department and the transfer of public building activities to that division. It does not reflect in any way on Assistant Secretary Robert or affect his standing in the Treasury Department in any respect.

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TREASURY DEPARTMENT  
Washington

MEMORANDUM FOR THE PRESS

March 19, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ending March 16, 1934:

Philadelphia .....	----		
Denver .....	131,593	fine ounces	
San Francisco .....	701,215.51	" "	
Total for the week .....			832,808.51 ounces
Received previously .....			1,544,314.14 "
Total receipts to March 16 .....			<u>2,377,122.65</u>

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ending March 16, 1934.

	Imports	Secondary	New Domestic
Philadelphia .....	\$ -----	\$ 425,051.90	\$ 356.85
San Francisco .....	831,446.00	231,028.21	1,877,238.55
Denver .....	-----	179,252.00	354,160.00
New York .....	33,692,000.00	4,130,000.00	710,000.00
Seattle .....	50,501.23	27,028.76	189,660.29
New Orleans .....	8,049.01	15,112.93	-----
	<u>\$34,581,996.24</u>	<u>\$5,007,473.80</u>	<u>\$ 3,131,415.69</u>

RECAPITULATION

Imports .....	\$34,581,996.24
Secondary .....	\$ 5,007,473.80
New Domestic .....	\$ 3,131,415.69
Total .....	<u>\$42,720,885.73</u>

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE:

(Under Secretary's Order of December 28, 1933)

	Gold Coin	Gold Certificates
Received by Federal Reserve Banks:		
Week ended March 14 .....	\$ 209,188.57	\$ 1,152,750
Received previously .....	26,466,288.31	46,698,290
Total to March 14 .....	<u>\$26,675,476.88</u>	<u>\$47,851,040</u>

Received by Treasurer's Office:

Week ended March 14 .....	\$ 1,700.00	\$ 37,200
Received previously .....	238,749.00	1,303,800
Total to March 14 .....	<u>\$ 240,449.00</u>	<u>\$ 1,341,000</u>

NOTE: In addition, gold bars to the amount of \$200,572.69 deposited with the New York Assay Office, as previously noted.

PURCHASES OF GOVERNMENT SECURITIES FOR INVESTMENT ACCOUNTS:

For week ended March 17:

Federal Deposit Insurance Corporation....	\$ 5,267,000
Other accounts .....	2,642,000
Total to March 17 .....	<u>\$ 7,909,000</u>

TREASURY DEPARTMENT  
WASHINGTON

For Release, Morning Papers,  
Tuesday, March 20, 1934.

Press Service

1-49

Secretary of the Treasury Morgenthau announced today, March 19, 1934, that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, dated March 21 and maturing June 20, 1934, which were offered on March 16, were opened at the Federal reserve banks on March 19, 1934.

The total amount applied for was \$344,987,000, of which \$100,110,000 was accepted. The accepted bids ranged in price from 99.987, equivalent to a rate of about 0.05 per cent per annum, to 99.975, equivalent to a rate of about 0.10 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 99.978 and the average rate is about 0.09 per cent per annum on a bank discount basis.

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TREASURY DEPARTMENT  
WASHINGTON

For Release, Morning Papers,  
Tuesday, March 20, 1934.

Press Service  
No. 1 - 49

Secretary of the Treasury Morgenthau announced today, March 19, 1934, that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, dated March 21 and maturing June 20, 1934, which were offered on March 16, were opened at the Federal reserve banks on March 19, 1934.

The total amount applied for was \$344,987,000, of which \$100,110,000 was accepted. The accepted bids ranged in price from 99.987, equivalent to a rate of about 0.05 per cent per annum, to 99.975, equivalent to a rate of about 0.10 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 99.978 and the average rate is about 0.09 per cent per annum on a bank discount basis.



TREASURY DEPARTMENT  
WASHINGTON

For Release, Morning Papers,  
Tuesday, March 27, 1934.

Press Service  
1-500

Acting Secretary of the Treasury Gibbons announced today, (March 26, 1934), that the tenders for two series of Treasury bills, to be dated March 28, 1934, which were offered on March 23, were opened at the Federal reserve banks on March 26, 1934.

Tenders were invited for the two series to the aggregate amount of \$100,000,000 or thereabouts, and \$333,010,000 was applied for, of which \$100,116,000 was accepted. The details of the two series are as follows:

91-DAY TREASURY BILLS, MATURING JUNE 27, 1934.

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$194,789,000, of which \$50,091,000 was accepted. The accepted bids ranged in price from 99.987, equivalent to a rate of about 0.05 per cent per annum, to 99.977, equivalent to a rate of about 0.09 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 of this series to be issued is 99.980 and the average rate is about 0.08 per cent per annum on a bank discount basis.

182-DAY TREASURY BILLS, MATURING SEPTEMBER 26, 1934.

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$138,221,000, of which \$50,025,000 was accepted. The accepted bids ranged in price from 99.929, equivalent to a rate of about 0.14 per cent per annum, to 99.890, equivalent to a rate of about 0.22 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 of this series to be issued is 99.904 and the average rate is about 0.19 per cent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,  
TUESDAY, MARCH 27, 1934.

Press Service  
No. 1 - 50

Acting Secretary of the Treasury Gibbons announced today, (March 26, 1934), that the tenders for two series of Treasury bills, to be dated March 28, 1934, which were offered on March 23, were opened at the Federal reserve banks on March 26, 1934.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$333,010,000 was applied for, of which \$100,116,000 was accepted. The details of the two series are as follows:

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182-DAY TREASURY BILLS, MATURING SEPTEMBER 26, 1934.

...or thereabouts, the total

The cigarettes themselves, although undivided, have the brand name imprinted in four places. Each package of five long cigarettes, while capable of being quickly divided into four parts containing in all 20 cigarettes of standard size, is subject under the ruling of December 11, 1933, to a tax of 3.6 cents, while the standard package of 20 cigarettes is subject to a tax of 6 cents.

The 11-inch cigarettes are manufactured to retail at 8 cents per package and it was the contention of representatives of the company, who conferred with officers of the Bureau of Internal Revenue on March 1, when the question of revocation of the December 11 ruling was discussed, that the market for them was largely among users of "roll-your-own" cigarettes and that therefore their sale would not result in reduction of Federal revenues.

Officers of the Bureau and of the Treasury Department <sup>now take</sup> ~~take~~ the position that this form of package and cigarette should not have been approved for taxation as Class B cigarette as this constitutes<sup>s</sup> a manifest evasion of the Revenue Act.

Treasury Department  
Washington.

for release to afternoon  
newspapers of Thursday  
March 29, 1934

Press Service  
no 1-51

The Commissioner of Internal Revenue announced today that, with the approval of the Secretary of the Treasury, he had decided to revoke his ruling of December 11, 1933, approving for use by the Axton-Fisher Tobacco Company of Louisville, Kentucky, packages containing five cigarettes, each eleven inches long, and classifying them as Class B. cigarettes taxable at \$7.20 per thousand.

The tobacco company has been notified that it will be given an opportunity before an effective date for the revocation is fixed to present evidence as to commitments or purchases of materials for this special type of cigarette made by it after receipt of the Bureau's letter of approval of the package and in reliance upon it.

The revenue act of 1926, Section 400 (a), provides two classes of cigarettes for taxation purposes. Class A, consisting of cigarettes weighing not more than three pounds per thousand, is taxable at the rate of \$3 per thousand. Class B, weighing more than three pounds per thousand, is taxable at the rate of \$7.20 per thousand.

The package containing five 11-inch cigarettes, which has been placed on the market by the Axton-Fisher Company, is so marked and perforated as to be easily divisible with a knife into four packages, each containing five cigarettes of the standard length of 2-3/4 inches and each bearing the brand label.



TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS  
Thursday, March 29, 1934

Press Service  
No. 1 - 51

The Commissioner of Internal Revenue announced today that, with the approval of the Secretary of the Treasury, he had decided to revoke his ruling of December 11, 1933, approving for use by the Axton-Fisher Tobacco Company of Louisville, Kentucky, packages containing five cigarettes, each eleven inches long, and classifying them as Class B. cigarettes taxable at \$7.20 per thousand.

The tobacco company has been notified that it will be given an opportunity before an effective date for the revocation is fixed to present evidence as to commitments or purchases of materials for this special type of cigarette made by it after receipt of the Bureau's letter of approval of the package and in reliance upon it.

The revenue act of 1926, Section 400 (a), provides two classes of cigarettes for taxation purposes. Class A, consisting of cigarettes weighing not more than three pounds per thousand, is taxable at the rate of \$3 per thousand. Class B, weighing more than three pounds per thousand, is taxable at the rate of \$7.20 per thousand.

The package containing five 11-inch cigarettes, which has been placed on the market by the Axton-Fisher Company, is so marked and perforated as to be easily divisible with a knife into four packages, each containing five cigarettes of the standard length of 2-3/4 inches and each bearing the brand label. The cigarettes themselves, although undivided, have the brand name imprinted in four places. Each package of five long cigarettes,



while capable of being quickly divided into four parts containing in all 20 cigarettes of standard size, is subject under the ruling of December 11, 1933, to a tax of 3.6 cents, while the standard package of 20 cigarettes is subject to a tax of 6 cents.

The 11-inch cigarettes are manufactured to retail at 8 cents per package and it was the contention of representatives of the company, who conferred with officers of the Bureau of Internal Revenue on March 1, when the question of revocation of the December 11 ruling was discussed, that the market for them was largely among users of "roll-your-own" cigarettes and that therefore their sale would not result in reduction of Federal revenues.

Officers of the Bureau and of the Treasury Department now take the position that this form of package and cigarette should not have been approved for taxation as Class B cigarettes, as this constitutes a manifest evasion of the Revenue Act.

DISTILLED LIQUORS AND WINES  
IMPORTATIONS, DUTIES COLLECTED, AND STOCKS IN CUSTOMS BONDED WAREHOUSES  
December, 1933, January and February, 1934.

	December 1933	January 1934	February 1934	Totals Dec. - Feb. 1933 1934
DISTILLED LIQUORS (Proof Gallons)				
Stock in Customs Bonded Ware- houses at beginning of month	40,111*	650,256	1,565,936	40,111*
Total Imports	1,363,749	1,535,701	1,739,040	4,638,490
Available for Consumption	1,403,860	2,185,957	3,304,976	4,678,601
Entered into Consumption	753,604	620,021	581,814	1,955,439
Stock in Customs Bonded Ware- houses at end of month	650,256	1,565,936	2,723,162	2,723,162

WINES (Liquid Gallons)

Stock in Customs Bonded Ware- houses at beginning of month	276,714*	1,403,588	1,485,054	276,714*
Total Imports	1,861,301	615,655	896,892	3,373,848
Available for Consumption	2,138,015	2,019,243	2,381,946	3,650,562
Entered into Consumption	734,427	534,189	487,876	1,756,492
Stock in Customs Bonded Ware- houses at end of month	1,403,588	1,485,054	1,894,070	1,894,070

DUTIES COLLECTED

Liquors	\$3,721,139	\$3,071,268	\$2,887,952	\$9,680,359
Wines, sparkling	801,648	304,662	274,098	1,380,408
Wines, still	751,024	604,265	552,698	1,907,987
Total	\$5,273,811	\$3,980,195	\$3,714,748	\$12,968,754

\* Stocks of distilled liquor and wine in bonded warehouses on December 1, 1933, comprise a book inventory only, the accuracy of which is somewhat problematical. Exact figures are being compiled and will be supplied as soon as available.

PREPARED BY  
DIVISION OF STATISTICS AND RESEARCH  
BUREAU OF CUSTOMS  
TREASURY DEPARTMENT

DISTILLED LIQUORS AND WINES  
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PREPARED BY  
DIVISION OF STATISTICS AND RESEARCH  
BUREAU OF CUSTOMS  
TREASURY DEPARTMENT

OFFICE OF THE COMMISSIONER OF CUSTOMS

RECEIVED  
TREASURY DEPARTMENT

MAR 26 1934

OFFICE OF  
ASST. SECY. GIBBONS

MAR 26 1934

TO ASSISTANT SECRETARY GIBBONS

FROM MR. MOYLE:

There is attached a table showing total importations of distilled liquors and wines for each of the three months since the repeal of the Eighteenth Amendment, the amounts which actually entered consumption, together with duties collected thereon and the stocks remaining in Customs bonded warehouses.

This is the information you requested in your conference with Mr. Freeman this morning.

*James H. Moyle*

# COPY

## Distilled Liquors and Wines Importations, Duties Collected, and Stocks in Customs Bonded Warehouses December, 1933, January and February, 1934.

	December 1933	January 1934	February 1934	Totals Dec. - Feb. 1933 1934
<b>DISTILLED LIQUORS (Proof Gallons)</b>				
Stock in Customs Bonded Warehouses at beginning of month	40,111*	650,256	1,565,936	40,111*
Total Imports	1,363,749	1,535,701	1,739,040	4,638,490
Available for Consumption	1,403,860	2,185,957	3,304,976	4,878,601
Entered into Consumption	753,604	620,021	581,814	1,955,439
Stock in Customs Bonded Warehouses at end of month	650,256	1,565,936	2,723,162	2,723,162

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Stock in Customs Bonded Warehouses at beginning of month	276,714*	1,403,588	1,485,054	276,714*
Total Imports	1,861,301	615,655	896,892	3,373,848
Available for Consumption	2,138,015	2,019,243	2,381,946	3,650,562
Entered into Consumption	734,427	534,189	487,876	1,756,492
Stock in Customs Bonded Warehouses at end of Month	1,403,588	1,485,054	1,894,070	1,894,070

### DUTIES COLLECTED

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Wines, sparkling	801,646	304,662	274,098	1,380,406
Wines, still	751,024	604,265	552,698	1,907,987
Total	\$5,273,811	\$3,980,195	\$3,714,748	\$12,968,754

\* Stocks of distilled liquor and wine in bonded warehouses on December 1, 1933, comprise a book inventory only, the accuracy of which is somewhat problematical. Exact figures are being compiled and will be supplied as soon as available.



March 27, 1934.

Dear Mac:

I am enclosing herewith a memorandum I thought the President might be interested in - to probably take along with him and analyze on his trip.

Of course, it explains itself, showing the total imports of whiskies and wines for the months of December, January and February; the amount that was withdrawn from the total importations for consumption, the duties paid thereon, and the balance left in the bonded warehouses at the end of each month.

You will notice the amount of the whiskey importations remaining in the warehouses, on which no duty was paid, increased month by month, December showing six hundred and fifty thousand gallons; January, one and a half million; and February, practically two and three-quarter million gallons, while the total gallons of wine remaining in bonded warehouses at the end of each month have not increased materially.

The total duties collected for each month, as you will note, show a decline from \$5,273,811 for December to \$3,714,748 for February.

Sincerely yours,

*S. Kew*

Hon. Marvin H. McIntyre,  
Secretary to the President,  
The White House.

Enclosure.

SBC:dvt

# Liquor Importations

Customs

March 7, 1934.

## Memorandum to Secretary Morgenthau:

I am enclosing herewith copy of a letter which I sent to Marvin McIntyre today, which is self-explanatory. In view of the statistics that you tried to obtain for the President about ten days ago, it occurred to me that the attached figures might be of interest to him and, as they only arrived from Customs today, I assumed you wouldn't object to passing them along.

I think they are exceedingly interesting - if that is the word to use - in that the total customs collected by months decreased from a peak in December of \$5,273,811 to \$3,714,748 in two months, a decrease of nearly thirty per cent.

The third paragraph of my note to Mac also discloses a very unhealthy condition. I think it is obvious that the tariff should be reduced for a year at least, with certain restrictions, of course, which I believe could be taken care of in any legislation that is drafted for the enforcement of the Twenty-First Amendment.

I had the Customs Bureau wire the various Collectors for this information and get these figures together as quickly as possible. The accuracy of the first entry - "Stock in Customs bonded warehouses at beginning of month, \$40,111, December 1933" - has to be verified as a physical inventory, I am advised, had not been taken prior thereto for several years and God only knows how much of it was stolen or broken etc.

I thought you might be interested in the above.

(Signed) Stephen B. Gibbons

Assistant Secretary.

Encl.

SBG:dvt

## TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,  
TUESDAY, APRIL 3, 1934.Press Service  
No. 1 - 52

## IMPORTS OF DISTILLED LIQUORS AND WINES

The following tabulation shows importations of distilled liquors and wines for December, 1933, January and February, 1934, together with duties collected and stocks in Customs Bonded warehouses:

	December 1933	January 1934	February 1934	Totals Dec. - Feb. 1933 1934
<b>DISTILLED LIQUORS (Proof Gallons)</b>				
Stock in Customs Bonded Ware- houses at beginning of month	40,111*	650,256	1,565,936	40,111*
Total Imports	1,363,749	1,535,701	1,739,040	4,638,490
Available for Consumption	1,403,860	2,185,957	3,304,976	4,678,601
Entered into Consumption	753,604	620,021	581,814	1,955,439
Stock in Customs Bonded Ware- houses at end of month	650,256	1,565,936	2,723,162	2,723,162
<b>WINES (Liquid Gallons)</b>				
Stock in Customs Bonded Ware- houses at beginning of month	276,714*	1,403,588	1,485,054	276,714*
Total Imports	1,861,301	615,655	896,892	3,373,848
Available for Consumption	2,138,015	2,019,243	2,381,946	3,650,562
Entered into Consumption	734,427	534,189	487,876	1,756,492
Stock in Customs Bonded Ware- houses at end of month	1,403,588	1,485,054	1,894,070	1,894,070
<b>DUTIES COLLECTED</b>				
Liquors	\$3,721,139	\$3,071,268	\$2,887,952	\$9,680,359
Wines, sparkling	801,648	304,662	274,098	1,380,408
Wines, still	751,024	604,265	552,698	1,907,987
Total	\$5,273,811	\$3,980,195	\$3,714,748	\$12,968,754

\* Stocks of distilled liquor and wine in bonded warehouses on December 1, 1933, comprise a book inventory only, the accuracy of which is somewhat problematical. Exact figures are being compiled and will be supplied as soon as available.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,  
TUESDAY, APRIL 3, 1934.

Press Service  
No. 1 - 53

Secretary of the Treasury Morgenthau announced today, (April 2, 1934), that the tenders for two series of Treasury bills, to be dated April 4, 1934, which were offered on March 30, were opened at the Federal reserve banks on April 2, 1934.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$302,346,000 was applied for, of which \$100,247,000 was accepted. The details of the two series are as follows:

90-DAY TREASURY BILLS, MATURING JULY 3, 1934

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$184,356,000, of which \$50,151,000 was accepted. Except for two bids aggregating \$21,000, the accepted bids ranged in price from 99.983, equivalent to a rate of about 0.07 per cent per annum, to 99.978, equivalent to a rate of about 0.09 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 of this series to be issued is 99.981 and the average rate is about 0.08 per cent per annum on a bank discount basis.

182-DAY TREASURY BILLS, MATURING OCTOBER 3, 1934

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$117,990,000, of which \$50,096,000 was accepted. The accepted bids ranged in price from 99.924, equivalent to a rate of about 0.15 per cent per annum, to 99.895, equivalent to a rate of about 0.21 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 of this series to be issued is 99.902 and the average rate is about 0.19 per cent per annum on a bank discount basis.



tions of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the application to a Federal reserve bank, or to the Treasury Department, Division of Loans and Currency, Washington (unless such called Fourth 4-1/4's have already been presented for redemption on April 15, 1934, in accordance with the provisions of Department Circular No. 501). 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 hereunder.

HENRY MORGENTHAU, Jr.,

Secretary of the Treasury.



which have previously been surrendered for redemption on April 15, 1934, in accordance with the provisions of Department Circular No. 501, will be accepted as payment upon request in proper form of the owners thereof, such subscriptions to be presented through the same channels as were the called bonds when surrendered for redemption. If any subscription is rejected, in whole or in part, any called Fourth 4-1/4's which may have been tendered and not accepted will be held for redemption and any Treasury notes of Series A-1934 which may have been tendered and not accepted will be returned to the subscriber.

#### SURRENDER OF CALLED FOURTH 4-1/4'S ON EXCHANGE SUBSCRIPTIONS

Surrender of coupon bonds.-Called 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 should accompany the application (unless such called Fourth 4-1/4's have already been presented for redemption on April 15, 1934, in accordance with the provisions of Department Circular No. 501). The 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 October 15, 1934, and all coupons bearing dates subsequent thereto, must be attached to coupon bonds when presented.

Surrender of registered bonds.-Called 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 for Treasury bonds of 1944-46", in accordance with the general regula-

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.

Subject to the reservations contained in the next succeeding paragraph, all subscriptions 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 bonds applied for and to close the books as to any or all subscriptions or classes of 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 and to make reduced allotments upon, or to reject, applications for larger amounts, to make classified allotments or to make allotments upon a graduated scale or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; 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 for any bonds allotted may be made only in called Fourth 4-1/4's, which will be accepted at par, with no adjustment of interest, or in Treasury notes of Series A-1934 (with coupon dated May 2, 1934, attached), which will be accepted at par with an adjustment of accrued interest as of April 16, 1934, and should be made when the subscription is tendered, except that Fourth 4-1/4's

mature April 15, 1946, but may be redeemed at the option of the United States on and after April 15, 1944, 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. From 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 (a) commonly known as surtaxes, and excess-profits and war-profits taxes, estate or inheritance taxes, and (b) graduated additional income 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 conver-



UNITED STATES OF AMERICA

3-1/4 PER CENT TREASURY BONDS OF 1944-46

OFFERED ONLY IN EXCHANGE FOR CALLED FOURTH LIBERTY LOAN BONDS AND  
TREASURY NOTES OF SERIES A-1934

Dated and bearing interest from April 16, 1934 Due April 15, 1946

Redeemable at the option of the United States at par and accrued  
interest on and after April 15, 1944

Interest payable April 15 and October 15

1934  
Department Circular 508  
(Public Debt Service)

TREASURY DEPARTMENT,  
Office of the Secretary,  
Washington, April 4, 1934

The Secretary of the Treasury invites subscriptions, from the people of the United States, at par, for three and one-quarter per cent Treasury bonds of 1944-46, of an issue of bonds of the United States authorized by the Second Liberty Bond Act, approved September 24, 1917, as amended, 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) called for redemption on April 15, 1934, and Treasury notes of Series A-1934, maturing May 2, 1934, may be tendered. The amount of the issue will be limited to the amount of such called Fourth 4-1/4's and Treasury notes of Series A-1934, tendered and accepted. Fourth 4-1/4's not called for redemption on April 15, 1934, may not be tendered under this circular.

DESCRIPTION OF BONDS

The bonds will be dated April 16, 1934, and will bear interest from that date at the rate of three and one-quarter per cent per annum, payable on October 15, 1934, on a semiannual basis, and thereafter semiannually on April 15 and October 15 in each year until the principal amount becomes payable. They will

of Treasury bonds now offered.

Holders of Treasury notes of Series A-1934, maturing May 2, 1934, who desire to take advantage of this exchange offering, also should act promptly.

The text of the official circular offering 3-1/4 per cent Treasury bonds of 1944-46 follows:



As more specifically stated in the circular, the bonds will be exempt, both as to principal and interest, from all taxation except surtaxes, estate and inheritance taxes and excess-profits and war-profits taxes; the interest on bonds up to \$5,000 of principal amount under one ownership will be exempt from all taxes.

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

Although reservations are made concerning the basis for allotting subscriptions, it is the present intention of the Treasury to allot all subscriptions in full.

On October 12, 1933, about \$1,875,000,000, or 30 per cent, of the outstanding Fourth Liberty Loan bonds were called for redemption on April 15, 1934, the bonds called being those bearing serial numbers ending with the digit 9, 0 or 1. Such serial numbers in the case of permanent coupon bonds were preceded by the distinguishing letters J, K or A, respectively, corresponding to the final digits. At the time of the call a new issue of Treasury bonds of 1943-45 was offered for subscription and made available for exchange for the called bonds. About \$872,000,000 of the called bonds were exchanged for the new Treasury bonds before closing on December 2. The remaining called bonds will be due for payment on April 15.

Holders of these outstanding called Fourth Liberty Loan bonds may now exchange them for the new Treasury bonds, but prompt action on the part of holders is essential. If called bonds have already been surrendered for redemption they will be accepted for exchange upon request in proper form, but applications must be made through the same channels used when the called bonds were presented for redemption. Uncalled Fourth Liberty Loan bonds may not be exchanged for the issue

TREASURY DEPARTMENT  
WASHINGTON

For release to MORNING NEWSPAPERS  
Wednesday, April 4, 1934.

Press Service  
No. 1-54

The Treasury is today offering for subscription a series of 10-12 year 3-1/4 per cent Treasury bonds in exchange for Fourth Liberty Loan bonds which have been called for redemption on April 15, 1934, and for Treasury notes of Series A-1934, maturing May 2, 1934.

The offer is confined to exchange subscriptions; cash subscriptions will not be received. The issue will be limited to the amount of called Fourth Liberty Loan bonds and Treasury notes of Series A-1934 tendered in payment and accepted. Of the called Fourth Liberty Loan bonds bearing 4-1/4 per cent interest the amount outstanding is about \$1,000,000,000 and the amount of Series A-1934 3 per cent Treasury notes outstanding is \$244,234,600.

The bonds offered today are to be dated and to bear interest from April 16, 1934, and to mature April 15, 1946, but are to be redeemable at the option of the United States on and after April 15, 1944.

Subscriptions are invited at par. Fourth Liberty Loan bonds called for redemption April 15, 1934, will be accepted at par with no adjustment of interest. Treasury notes of Series A-1934 (with the final coupon attached) will be accepted at par, with an adjustment of accrued interest to April 16, 1934, the date of the new bonds, to be paid on that date, or on delivery of the new bonds.

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. The first coupon attached to the bonds will cover interest for the fractional half-year from April 16 to October 15, 1934; thereafter interest will be payable semiannually on April 15 and October 15.

TREASURY DEPARTMENT  
WASHINGTON

10 Copies

For release to MORNING NEWSPAPERS  
Wednesday, April 4, 1934.

Press Service  
No. 1 - 54

The Treasury is today offering for subscription a series of 10-12 year 3-1/4 per cent Treasury bonds in exchange for Fourth Liberty Loan bonds which have been called for redemption on April 15, 1934, and for Treasury notes of Series A-1934, maturing May 2, 1934.

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As more specifically stated in the circular, the bonds will be exempt, both as to principal and interest, from all taxation except surtaxes, estate and inheritance taxes and excess-profits and war-profits taxes; the interest on bonds up to \$5,000 of principal amount under one ownership will be exempt from all taxes.

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

Although reservations are made concerning the basis for allotting subscriptions, it is the present intention of the Treasury to allot all subscriptions in full.

On October 12, 1933, about \$1,875,000,000, or 30 per cent, of the outstanding Fourth Liberty Loan bonds were called for redemption on April 15, 1934, the bonds called being those bearing serial numbers ending with the digit 9, 0 or 1. Such serial numbers in the case of permanent coupon bonds were preceded by the distinguishing letters J, K or A, respectively, corresponding to the final digits. At the time of the call a new issue of Treasury bonds of 1943-45 was offered for subscription and made available for exchange for the called bonds. About \$872,000,000 of the called bonds were exchanged for the new Treasury bonds before closing on December 2. The remaining called bonds will be due for payment on April 15.

Holders of these outstanding called Fourth Liberty Loan bonds may now exchange them for the new Treasury bonds, but prompt action on the part of holders is essential. If called bonds have already been surrendered for redemption they will be accepted for exchange upon request in proper form, but applications must be made through the same channels used when the called bonds were presented for redemption. Uncalled Fourth Liberty Loan bonds may not be exchanged for the issue of Treasury bonds now offered.

Holders of Treasury notes of Series A-1934, maturing May 2, 1934, who desire to take advantage of this exchange offering, also should act promptly.

The text of the official circular offering 3-1/4 per cent Treasury bonds of 1944-46 follows:

Treasury Department Circular No. 508, April 4, 1934.  
(Public Debt Service)

The Secretary of the Treasury invites subscriptions, from the people of the United States, at par, for three and one-quarter per cent Treasury bonds of 1944-46, of an issue of bonds of the United States authorized by the Second Liberty Bond Act, approved September 24, 1917, as amended, 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) called for redemption on April 15, 1934, and Treasury notes of Series A-1934, maturing May 2, 1934, may be tendered. The amount of the issue will be limited to the amount of such called Fourth 4-1/4's and Treasury notes of Series A-1934, tendered and accepted. Fourth 4-1/4's not called for redemption on April 15, 1934, may not be tendered under this circular.

#### DESCRIPTION OF BONDS

The bonds will be dated April 16, 1934, and will bear interest from that date at the rate of three and one-quarter per cent per annum, payable on October 15, 1934, on a semiannual basis, and thereafter semiannually on April 15 and October 15 in each year until the principal amount becomes payable. They will mature April 15, 1946, but may be redeemed at the option of the United States on and after April 15, 1944, 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. From 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 (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 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.

Subject to the reservations contained in the next succeeding paragraph, all subscriptions 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 bonds applied for and to close the books as to any or all subscriptions or classes of 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 and to make reduced allotments upon, or to reject, applications for larger amounts, to make classified allotments or to make allotments upon a graduated scale or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; 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 for any bonds allotted may be made only in called Fourth 4-1/4's, which will be accepted at par, with no adjustment of interest, or in Treasury notes of Series A-1934 (with coupon dated May 2, 1934, attached), which will be accepted at par with an adjustment of accrued interest as of April 16, 1934, and should be made when the subscription is tendered, except that Fourth 4-1/4's which have previously been surrendered for redemption on April 15, 1934, in accordance with the provisions of Department Circular No. 501, will be

accepted as payment upon request in proper form of the owners thereof, such subscriptions to be presented through the same channels as were the called bonds when surrendered for redemption. If any subscription is rejected, in whole or in part, any called Fourth 4-1/4's which may have been tendered and not accepted will be held for redemption and any Treasury notes of Series A-1934 which may have been tendered and not accepted will be returned to the subscriber.

SURRENDER OF CALLED FOURTH 4-1/4's ON EXCHANGE SUBSCRIPTIONS

Surrender of coupon bonds. - Called 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 should accompany the application (unless such called Fourth 4-1/4's have already been presented for redemption on April 15, 1934, in accordance with the provisions of Department Circular No. 501). The 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 October 15, 1934, and all coupons bearing dates subsequent thereto, must be attached to coupon bonds when presented.

Surrender of registered bonds. - Called 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 for Treasury bonds of 1944-46", in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange,

and thereafter should be presented and surrendered with the application to a Federal reserve bank, or to the Treasury Department, Division of Loans and Currency, Washington (unless such called Fourth 4-1/4's have already been presented for redemption on April 15, 1934, in accordance with the provisions of Department Circular No. 501). 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 hereunder.



Following is a report by districts of income tax deposits by collectors including, however, approximately five million dollars of special dividend taxes collected in March:

Boston .....	\$ 21,035,492.51
New York .....	88,326,448.31
Philadelphia .....	19,166,794.11
Cleveland .....	15,587,667.78
Richmond .....	13,553,958.01
Atlanta .....	6,549,460.77
Chicago .....	34,923,143.10
St. Louis .....	5,600,246.28
Minneapolis.....	3,225,409.21
Kansas City.....	5,979,241.30
Dallas .....	5,449,334.18
San Francisco .....	16,281,408.76
Total .....	<u>\$ 235,678,604.76</u>



those on which payments were made in March. Returns for 1932 estimated on the same basis indicate total income tax payments on 1932 incomes, during the calendar year 1933, of \$527,773,775.95. Actual collections in 1933 were, ~~\$595,617,561.80.~~

Following is a tabulated report of March payments as reported by collectors: ~~X~~

COLLECTIONS OF INCOME TAXES

	<u>1933 Returns</u>	<u>1932 Returns</u>
Corporation (part paid)	82,386,444.35	58,075,698.29
Corporation (full paid)	<u>9,814,414.44</u>	<u>4,725,494.57</u>
Total (Corp. current returns)	92,200,858.79	62,801,192.86
1040 Returns (part paid)	71,453,200.47	59,097,274.38
1040 Returns (full paid)	<u>38,313,551.72</u>	<u>29,501,961.30</u>
Total (1040 current returns)	109,766,752.19	88,599,235.68
1040-A Returns (part paid)	2,690,027.77	3,293,246.60
1040-A Returns (full paid)	<u>10,246,706.98</u>	<u>11,681,443.03</u>
Total (1040-A current returns)	12,936,734.75	14,974,689.63
Total (all current returns)	214,904,345.73	166,375,118.17
Total Income Tax:		
Current returns	214,904,345.73	166,375,118.17
Back taxes	<u>15,443,744.10</u>	<u>10,867,233.21</u>
TOTAL DEPOSITED	230,348,089.83	177,242,351.38

TREASURY DEPARTMENT  
Washington

*Immediate Release*

For release to AFTERNOON NEWSPAPERS  
at Wednesday, April 4, 1934.

Press Service  
No. 1 - 55

The Treasury today made public a preliminary report of income tax collections for the month of March, based on telegraphic reports from Collectors of Internal Revenue. At the same time there was made public a report of income tax ~~collections~~ <sup>deposits</sup> by districts made to the account of the Treasury by collectors. The report by districts exceeds by approximately five million dollars the classified report of collections due to the fact that the deposits include collections of the emergency tax on dividends which was in effect from July 16 to December 31.

Total collections for the month were \$230,348,089.83, as compared to \$177,242,351.38 for March, 1932. Total collections for March on current returns, that is those for the year 1933, were \$214,904,345.73 as compared to \$166,375,118.17 for March, 1932. Back taxes collected during the month were \$15,443,744.10 as compared to \$10,867,233.21 for 1932.

Personal income tax payments on the 1040-A class of return (incomes under \$5,000) show a decrease to \$12,936,734.75 for the tax year 1933 as compared to \$14,974,689.63 for the tax year 1932. Payments on the 1040 returns, however, (\$5,000 or greater) increased to \$109,7<sup>6</sup>8,752.19 from \$88,599,235.68 for 1932. Corporation taxes also increased to \$92,200,858.79 from \$62,801,192.86.

~~An estimate obtained by multiplying partial payments by four and adding cash payments would indicate total collections for the year on all returns filed as approximately \$684,000,000. These figures, however, do not include returns on which an extension has been granted, or fiscal year returns, except~~

TREASURY DEPARTMENT  
WASHINGTON

Immediate Release  
Wednesday, April 4, 1934.

Press Service  
No. 1 - 55

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Following is a tabulated report of March payments as reported by

collectors:

- 2 -

COLLECTIONS OF INCOME TAXES

	<u>Deposited Mar.1-31, 1934</u>	<u>Deposited Mar.1-31,1933</u>
	<u>1932 and Prior Years</u>	<u>1931 and Prior Years</u>
Back Corporation .....	\$7,747,320.53	\$6,772,677.71
Back Individual .....	7,696,423.57	4,094,555.50
Total (back taxes) .....	\$15,443,744.10	\$10,867,233.21
	<u>1933 Returns</u>	<u>1932 Returns</u>
Corporation (part paid)	82,386,444.35	58,075,698.29
Corporation (full paid)	9,814,414.44	4,725,494.57
Total (Corp.current returns)	92,200,858.79	62,801,192.86
1040 Returns (part paid)	71,453,200.47	59,097,274.38
1040 Returns (full paid)	38,313,551.72	29,501,961.30
Total (1040 current returns)	109,766,752.19	88,599,235.68
1040-A Returns (part paid)	2,690,027.77	3,293,246.60
1040-A Returns (full paid)	10,246,706.98	11,681,443.03
Total(1040-A current returns)	12,936,734.75	14,974,689.63
Total (all current returns)	214,904,345.73	166,375,118.17
Total Income Tax:		
Current returns	214,904,345.73	166,375,118.17
Back taxes	15,443,744.10	10,867,233.21
TOTAL DEPOSITED	230,348,089.83	177,242,351.38

Following is a report by districts of income tax deposits by collectors including, however, approximately five million dollars of special dividend taxes collected in March:

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Minneapolis .....	3,225,409.21
Kansas City .....	5,979,241.30
Dallas .....	5,449,334.18
San Francisco .....	16,281,408.76
Total .....	<u>\$235,678,604.76</u>



TREASURY DEPARTMENT  
WASHINGTON

FOR RELEASE TO  
MORNING NEWSPAPERS  
MONDAY, APRIL 9, 1934.

Press Service  
No. 1 - 56

Exchange subscriptions amounting to about \$550,000,000 had been received up to the close of business on Saturday for the new series of 3 1/4 per cent 10-12 year bonds to be issued on April 16, Secretary of the Treasury Morgenthau announced today.

Securities which may be exchanged for the new bonds are Fourth Liberty Loan bonds which have been called for redemption April 15 and Treasury Notes of Series A-1934, maturing May 2. The new bonds may be obtained in exchange for these two securities only. There will be no cash sale.

"While applications for exchange have been coming in with gratifying promptness," said Secretary Morgenthau, "it is possible that some holders of the securities eligible for exchange, particularly holders of the called Fourth Liberties, may not realize fully the advantages of making the exchange. It is probable also that some holders of the Fourth Liberties have not noticed that their bonds have been called for redemption on April 15 and that payment of interest on them will cease on that date. It is important to them that they should not overlook the advantages of conversion.

"In view of the attractiveness to investors of the exchange offering, both securities are being quoted at substantial premiums. These premiums will of course vanish when the opportunity to make the exchange terminates within the next few days. The Treasury is concerned that none of the holders of these securities shall suffer a loss because of lack of information."

The Treasury notes eligible for exchange are the entire series A-1934 of 3 per cent Treasury notes maturing May 2, amounting to \$244,234,600. The Fourth Liberty Loan bonds called for redemption amount to about one billion dollars out of a total of approximately \$5,367,000,000 outstanding. They consist of all Fourth Liberty Loan bonds whose serial numbers end with the digit 9,0 or 1.



DISTILLED LIQUORS AND WINES  
IMPORTATIONS, DUTIES COLLECTED, AND STOCKS IN CUSTOMS BONDED WAREHOUSES  
DECEMBER 1933 - MARCH 1934, Incl.

	December 1933	January 1934	February 1934	March** 1934	Totals Dec.- Mar. 1933 1934
<b>DISTILLED LIQUORS (Proof Gallons):</b>					
Stock in Customs Bonded Ware- houses at beginning of month	40,111*	650,256	1,565,936	2,723,162	40,111*
Total Imports	1,363,749	1,535,701	1,739,040	1,112,907	5,751,397
Available for Consumption	1,403,860	2,185,957	3,304,976	3,836,069	5,791,508
Entered into Consumption	753,604	620,021	581,814	529,086	2,484,525
Stock in Customs Bonded Ware- houses at end of month	650,256	1,565,936	2,723,162	3,306,983	3,306,983

**WINES (Liquid Gallons):**

Stock in Customs Bonded Ware- houses at beginning of month	276,714*	1,403,588	1,485,054	1,894,070	276,714*
Total Imports	1,861,301	615,655	896,892	540,000	3,913,848
Available for Consumption	2,138,015	2,019,243	2,381,946	2,434,070	4,190,562
Entered into Consumption	734,427	534,189	487,876	370,559	2,127,051
Stock in Customs Bonded Ware- houses at end of month	1,403,588	1,485,054	1,894,070	2,063,511	2,063,511

**DUTIES COLLECTED ON—**

Liquors	\$3,721,139	\$3,071,268	\$2,887,952	\$2,652,588	\$12,332,947
Wines					
Sparkling	801,648	304,662	274,098	205,735	1,586,143
Still	751,024	604,265	552,698	427,443	2,335,430
Total	\$5,273,811	\$3,980,195	\$3,714,748	\$3,285,766	\$16,254,520

\* Stocks of distilled liquor and wine in bonded warehouses on December 1, 1933, comprise a book inventory only, the accuracy of which is somewhat problematical. Exact figures are being compiled and will be supplied as soon as available.

\*\*Preliminary figures; subject to slight correction.

PREPARED BY  
DIVISION OF STATISTICS AND RESEARCH  
BUREAU OF CUSTOMS  
TREASURY DEPARTMENT

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
TUESDAY, APRIL 10, 1934.

Press Service  
No. 1 - 57

IMPORTS OF DISTILLED LIQUORS AND WINES

The following tabulation shows importations of distilled liquors and wines for December, 1933, January, February and March, 1934, together with duties collected and stocks in Customs Bonded warehouses:

RECEIVED  
OFFICE OF THE COMMISSIONER OF CUSTOMS AND TREASURY DEPARTMENT

APR 7 1934 11:55

OFFICE OF  
ASST. SECY. GIBBONS

April 7, 1934.

TO ASSISTANT SECRETARY GIBBONS

FROM MR. DOW:

There is attached a table showing total importations of distilled liquors and wines for each of the four months since the repeal of the Eighteenth Amendment, the amounts which actually entered consumption, together with duties collected thereon and the stocks remaining in Customs bonded warehouses. The figures for March may be subject to slight change when final reports are made.

*Frank Dow*

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
TUESDAY, APRIL 10, 1934.

Press Service  
No. 1 - 57

IMPORTS OF DISTILLED LIQUORS AND WINES

The following tabulation shows importation of distilled liquors and wines for December, 1933, January, February and March, 1934, together with duties collected and stocks in Customs Bonded warehouses:

	December 1933	January 1934	February 1934	March** 1934	Totals Dec. - Mar. 1933 1934
<b>DISTILLED LIQUORS (Proof Gallons):</b>					
Stock in Customs Bonded Ware- houses at beginning of month	40,111*	650,256	1,565,936	2,723,162	40,111*
Total Imports	1,363,749	1,535,701	1,739,040	1,112,907	5,751,397
Available for Consumption	1,403,860	2,185,957	3,304,976	3,836,069	5,791,508
Entered into Consumption	753,604	620,021	581,814	529,086	2,484,525
Stock in Customs Bonded Ware- houses at end of month	650,256	1,565,936	2,723,162	3,306,983	3,306,983
<b>WINES (Liquid Gallons):</b>					
Stock in Customs Bonded Ware- houses at beginning of month	276,714*	1,403,588	1,485,054	1,894,070	276,714*
Total Imports	1,861,301	615,655	896,892	540,000	3,913,848
Available for Consumption	2,138,015	2,019,243	2,381,946	2,434,070	4,190,562
Entered into Consumption	734,427	534,189	487,876	370,559	2,127,051
Stock in Customs Bonded Ware- houses at end of month	1,403,588	1,485,054	1,894,070	2,063,511	2,063,511
<b>DUTIES COLLECTED ON--</b>					
Liquors	\$3,721,139	\$3,071,268	\$2,887,952	\$2,652,588	\$12,332,947
Wines					
Sparkling	801,648	304,662	274,098	205,735	1,586,143
Still	751,024	604,265	552,698	427,443	2,335,430
Total	\$5,273,811	\$3,980,195	\$3,714,748	\$3,285,766	\$16,254,520

\* Stocks of distilled liquor and wine in bonded warehouses on December 1, 1933, comprise a book inventory only, the accuracy of which is somewhat problematical. Exact figures are being compiled and will be supplied as soon as available.

\*\* Preliminary figures; subject to slight correction.



TREASURY DEPARTMENT  
WASHINGTON

FOR RELEASE, MORNING PAPERS,  
Tuesday, April 10, 1934.

Press Service  
1-58

Secretary of the Treasury Morgenthau announced today, (April 9, 1934) that the tenders for two series of Treasury bills, to be dated April 11, 1934, which were offered on April 6, were opened at the Federal reserve banks on April 9, 1934.

Tenders were invited for the two series to the aggregate amount of \$100,000,000 or thereabouts, and \$330,037,000 was applied for, of which \$100,482,000 was accepted. The details of the two series are as follows:

91-DAY TREASURY BILLS, MATURING JULY 11, 1934

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$182,226,000 of which \$50,257,000 was accepted. Except for one bid of \$505,000, the accepted bids ranged in price from 99.987, equivalent to a rate of about 0.05 per cent per annum, to 99.980, equivalent to a rate of about 0.06 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 of this series to be issued is 99.982 and the average rate is about 0.07 per cent per annum on a bank discount basis.

182-DAY TREASURY BILLS, MATURING OCTOBER 10, 1934

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$147,811,000, of which \$50,225,000 was accepted. The accepted bids ranged in price from 99.914, equivalent to a rate of about 0.17 per cent per annum, to 99.903, equivalent to a rate of about 0.19 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 of this series to be issued is 99.908 and the average rate is about 0.18 per cent per annum on a bank discount basis.



TREASURY DEPARTMENT  
WASHINGTON

FOR RELEASE, MORNING PAPERS,  
Tuesday, April 10, 1934.

Press Service  
No. 1 - 58

Secretary of the Treasury Morgenthau announced today, (April 9, 1934) that the tenders for two series of Treasury bills, to be dated April 11, 1934, which were offered on April 6, were opened at the Federal reserve banks on April 9, 1934.

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TREASURY DEPARTMENT  
WASHINGTON

FOR RELEASE TO MORNING NEWSPAPERS,  
Tuesday, April 10, 1934.

Press Service

1-59

Secretary of the Treasury Morgenthau announced today that the subscription books for the current offering of 3-1/4 per cent Treasury bonds of 1944-46 will close Thursday, April 12, 1934. The new bonds may be obtained only in exchange for Fourth Liberty Loan Bonds called for redemption on April 15, 1934, and Treasury notes of Series A-1934, maturing May 2, 1934. The Fourth Liberty Loan bonds called for redemption on April 15, and now exchangeable for the new Treasury bonds, bear serial numbers ending in the digit 9, 0, or 1.

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

Subscriptions amounting to about \$625,000,000 had been received up to the close of business on Monday, April 9.

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,  
TUESDAY, APRIL 10, 1934.

Press Service  
No. 1 - 52.

Secretary of the Treasury Morgenthau announced today that the subscription books for the current offering of 3-1/4 per cent Treasury bonds of 1944-46 will close Thursday, April 12, 1934. The new bonds may be obtained only in exchange for Fourth Liberty Loan Bonds called for redemption on April 15, 1934, and Treasury notes of Series A-1934, maturing May 2, 1934. The Fourth Liberty Loan bonds called for redemption on April 15, and now exchangeable for the new Treasury bonds, bear serial numbers ending in the digit 9, 0, or 1.

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For release, morning newspapers.  
Wednesday, April 11, 1934  
4-10, 1934

Press Service  
No 1-60

A finding of dumping covering rye grain imported from Poland is not justified, according to a ruling made today by the Secretary of <sup>the</sup> Treasury. The Treasury decision was made after conference with the Department of Agriculture on charges that the rye imports were in violation of the Antidumping Act of 1921.

"After investigation and careful consideration of the evidence presented", the Secretary's ruling reads, "I have reached the conclusion that a finding of dumping with respect to rye grain from Poland is not justified."

Treasury action was supported by an opinion of the Secretary of Agriculture that imports of rye from Poland at the present time are not likely to affect significantly the American rye producer. All the indications are that there are very small stocks of rye in the hands of farmers at the present time, according to the Department of Agriculture. Moreover, an increase in the duty on rye from Poland would not, in the opinion of that Department, relieve United States markets of pressure of foreign supplies. There would rather be a tendency toward a shift to imports from other sources of supply, it was held.

John



TREASURY DEPARTMENT  
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS  
WEDNESDAY, APRIL 11, 1934  
4 - 10 - 1934

Press Service  
No. 1 - 60

A finding of dumping covering rye grain imported from Poland is not justified, according to a ruling made today by the Secretary of the Treasury. The Treasury decision was made after conference with the Department of Agriculture on charges that the rye imports were in violation of the Antidumping Act of 1921.

"After investigation and careful consideration of the evidence presented", the Secretary's ruling reads, "I have reached the conclusion that a finding of dumping with respect to rye grain from Poland is not justified."

Treasury action was supported by an opinion of the Secretary of Agriculture that imports of rye from Poland at the present time are not likely to affect significantly the American rye producer. All the indications are that there are very small stocks of rye in the hands of farmers at the present time, according to the Department of Agriculture. Moreover, an increase in the duty on rye from Poland would not, in the opinion of that Department, relieve United States markets of pressure of foreign supplies. There would rather be a tendency toward a shift to imports from other sources of supply, it was held.



FOR COUPON BONDS  
(For registered bonds use Form PD 1382)

Treasury Department  
Public Debt Service  
Form PD 1381

FORM OF ADVICE TO ACCOMPANY CALLED FOURTH LIBERTY LOAN 4-1/4 PERCENT BONDS  
(FOURTH 4-1/4'S) IN COUPON FORM PRESENTED FOR REDEMPTION ON OCTOBER 15, 1934

To the Federal Reserve Bank of \_\_\_\_\_,  
or  
Treasurer of the United States, Washington, D. C.:

Pursuant to the provisions of Treasury Department Circular No. 509, dated April 13, 1934, the undersigned presents and surrenders herewith for redemption on October 15, 1934, \$ \_\_\_\_\_, face amount of Fourth Liberty Loan bonds in coupon form, with coupon due April 15, 1935, and all subsequent coupons attached, as follows:

Number of bonds	Denomina- tion	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-----

FOR REGISTERED BONDS  
(For coupon bonds use Form PD 1381)

Treasury Department  
Public Debt Service  
Form PD 1382

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 ON  
OCTOBER 15, 1934.

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. 509, dated  
April 13, 1934, the undersigned presents and surrenders herewith for redemption  
on October 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	Denomina- tion	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 under-  
signed at the address indicated below.

Signature-----

Name (please print)-----

Address in full-----

Date: -----

October 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 second call for partial redemption are presented to Federal Reserve Bank or Branches, and not direct to the Treasury Department.

3. As hereinbefore provided: (1) coupons due October 15, 1934, should be detached from any permanent coupon bonds included in this second call for partial redemption when such bonds are presented for redemption on that date, such coupons to be collected when due; and (2) final interest due on any registered bonds included in this second 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 October 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.

HENRY MORGENTHAU, JR.,  
Secretary of the Treasury.

IMPORTANT NOTE. - FOURTH 4-1/4'S CALLED FOR REDEMPTION ON OCTOBER 15, 1934, SHOULD BE PRESENTED WELL IN ADVANCE OF THAT DATE BUT NOT BEFORE SEPTEMBER 15, 1934, AND THE INSTRUCTIONS GIVEN IN THIS CIRCULAR SHOULD BE FOLLOWED. IF AN EXCHANGE OPPORTUNITY IS AFFORDED, AND FOURTH 4-1/4'S ARE TO BE PRESENTED FOR EXCHANGE, THE INSTRUCTIONS GIVEN IN SUBSEQUENT ANNOUNCEMENT SHOULD BE FOLLOWED. Information concerning the partial redemption of Fourth 4-1/4's on October 15, 1934, and information concerning an optional exchange if and when offered, 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.



mailed to the address given in the form of advice accompanying the bonds surrendered.

5. 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.

6. 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 bonds become 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.

7. Final interest due on October 15, 1934, on any Fourth 4-1/4's in registered form, which are included in the second call for partial redemption and presented for redemption on October 15, 1934, will be paid by checks issued in regular course in the same manner as if such bonds had not been called for redemption.

8. Transportation of bonds. - Bonds presented for redemption under this circular must be delivered to a Federal reserve bank or branch, or to the Treasury Department, Washington, D. C., at the expense and risk of the holder. Coupon bonds should be forwarded by registered mail insured, or by express prepaid. Registered bonds bearing restricted assignments may be forwarded by registered mail, but registered bonds bearing unrestricted assignments should be forwarded by registered mail insured or by express. 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.

#### 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 second call for partial redemption on October 15, 1934, any such bonds may be presented and surrendered in the manner herein prescribed in advance of that date but not before September 15, 1934. Such early presentation by holders, on and after September 15, 1934, and well in advance of

ment thereof, and should request their bank or trust company to notify them when information regarding any exchange offering is received. (IN CASE OF AN OPTIONAL EXCHANGE OFFERING, INSTRUCTIONS THEN GIVEN IN THE PUBLIC ANNOUNCEMENT SHOULD BE FOLLOWED IN PRESENTING CALLED BONDS FOR EXCHANGE.)

#### IV. RULES AND REGULATIONS GOVERNING REDEMPTION

Pursuant to the second 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 October 15, 1934:

1. Presentation and surrender of coupon bonds. - Any Fourth 4-1/4's in coupon form, which are included in the second 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 October 15, 1934. The bonds must be delivered at the expense and risk of holders (See paragraph 8 of this section) and should be accompanied by appropriate written advice (See Form P.D. 1381 Attached hereto). Checks in payment of principal will be mailed to the address given in the form of advice accompanying the bonds surrendered.

2. Coupons dated October 15, 1934, which become payable on that date, should be detached from any Fourth 4-1/4's included in the second call for partial redemption before such bonds are presented for redemption on October 15, 1934, and such coupons should be collected in regular course when due. All coupons pertaining to such bonds bearing dates subsequent to October 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.

3. The final coupon attached to temporary coupon bonds became due on October 15, 1920. The holders of any such temporary bonds which are included in the second call for partial redemption on October 15, 1934, will receive all past due interest from October 15, 1920, when the bonds are redeemed pursuant to such call. Any coupons now attached to any such temporary bonds should be detached and collected in regular course.

4. Presentation and surrender of registered bonds. - Any Fourth 4-1/4's in registered form, which are included in the second call for partial redemption, must be assigned by the registered payees or assigns thereof, or by their duly constituted representatives, in accordance with the general regulations of the Treasury Department governing assignments, in the form indicated in the next paragraph hereof, 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 October 15, 1934. The bonds must be delivered at the expense and risk of holders (See paragraph 8 of this section) and should be accompanied by appropriate written advice (See Form P.D. 1382 attached hereto). In all cases checks in payment of principal will be



## II. TRANSACTIONS IN CALLED AND UNCALLED BONDS

1. Pursuant to the first call for partial redemption on April 15, 1934, (See Department Circular No. 501, dated October 12, 1933), all Fourth 4-1/4's outstanding October 12, 1933, were divided into two separate and distinct classes: called bonds, and uncalled bonds. Hereafter such Fourth 4-1/4's called for redemption on April 15, 1934, shall be designated first called bonds. Pursuant to the second call for partial redemption, and effective on this date, all outstanding Fourth 4-1/4's included in the second call for partial redemption on October 15, 1934, will be included in the class of called bonds and shall be designated second called bonds. The Treasury Department and the Federal Reserve Banks as Fiscal Agents of the United States, will observe this division of Fourth 4-1/4's into three classes, first called, second called, and uncalled bonds, and hereafter in all transactions affecting second called and uncalled 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: (1) only bonds bearing distinguishing serial numbers or letters falling within the class second called bonds will be issued upon exchange or transfer of second called bonds, and (2) only bonds bearing distinguishing serial numbers or letters falling within the class uncalled bonds will be issued upon exchange or transfer of uncalled bonds. Exchanges or transfers as between second called and uncalled bonds will not be permitted. Denominational exchanges of coupon bonds within the class "called for redemption on October 15, 1934" (second called bonds) will terminate on that date. Transfers and exchanges of registered bonds falling within the class "called for redemption on October 15, 1934" (second called bonds), will terminate on September 15, 1934, the date of the closing of the transfer books.

*at the close of business*

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, which were modified by Department Circular No. 501, dated October 12, 1933, are hereby further modified accordingly with respect to transactions in Fourth 4-1/4's.

## III. PAYMENT OR EXCHANGE

1. Payment of called bonds on October 15, 1934. - Holders of any outstanding Fourth 4-1/4's included in the second call for partial redemption on October 15, 1934, will be entitled to have their bonds redeemed and paid at par on October 15, 1934, with interest in full to that date. After October 15, 1934, interest will not accrue on any bonds included in this second call for partial redemption on that date. (SEE SECTIONS IV AND V OF THIS CIRCULAR FOR INSTRUCTIONS FOR PRESENTATION OF BONDS FOR REDEMPTION ON OCTOBER 15, 1934, UNDER THIS SECOND CALL.)

✓ 2. Optional exchange offering. - Holders of any outstanding Fourth 4-1/4's included in the second call for partial redemption on October 15, 1934, may, in advance of October 15, 1934, be offered the privilege of exchanging all or part of their called bonds for other interest-bearing obligations of the United States. Holders who desire to avail themselves of an exchange privilege, if and when announced, should watch for an announce-

~~(Two of these bonds called)~~

PARTIAL REDEMPTION BEFORE MATURITY OF FOURTH LIBERTY LOAN BONDS  
SECOND CALL

1934  
Department Circular No. 509  
Public Debt Service

Treasury Department,  
Office of the Secretary,  
Washington, April 13, 1934.

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

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

1. All outstanding Fourth Liberty Loan 4-1/4 per cent bonds of 1933-38 (hereinafter referred to as Fourth 4-1/4's) bearing serial numbers the final digit of which is 8, or 2 (such serial numbers in the case of permanent coupon bonds being prefixed by the corresponding distinguishing letter H, or B, respectively), are hereby called for redemption on October 15, 1934, on which date interest on such bonds called for redemption will cease.

2. This second call for partial redemption is made 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, the bonds to be redeemed having been determined by lot in the manner prescribed by the Secretary of the Treasury.

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

(1) Fourth 4-1/4's (temporary coupon, permanent coupon, and registered) are numbered serially beginning with No. 1 for each denomination; in the case of permanent coupon bonds each serial number is prefixed by a distinguishing letter, the letters A to K (omitting I) being used, which letters, in order, rotate with and correspond to the final digits from 1 to 0, respectively.

Fourth 4-1/4's called for redemption on April 15, 1934, bear serial numbers ending in 9, 0, or 1, (in the case of permanent coupon bonds preceded by the distinguishing letter J, K, or A, respectively); Fourth 4-1/4's included in the second call for partial redemption on October 15, 1934, bear serial numbers ending in ~~3, 4, 5, 6, 7~~, (in the case of permanent coupon bonds preceded by the distinguishing letter ~~C, D, E, F, G~~, respectively.); uncalled Fourth 4-1/4's bear serial numbers ending in 3, 4, 5, 6, or 7, (in the case of permanent coupon bonds preceded by the distinguishing letter C, D, E, F, or G, respectively).

8, or 2

H, or B,

FOURTH LIBERTY LOAN 4-1/4 PER CENT BONDS OF 1933-38

NOTICE OF SECOND CALL FOR PARTIAL REDEMPTION BEFORE MATURITY

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

Public notice is hereby given:

1. All outstanding Fourth Liberty Loan 4-1/4 per cent bonds of 1933-38 (hereinafter referred to as Fourth 4-1/4's) bearing serial numbers the final digit of which is 8, or 2 (such serial numbers in the case of permanent coupon bonds being prefixed by the corresponding distinguishing letter H, or B, respectively), are hereby called for redemption on October 15, 1934, on which date interest on such bonds called for redemption will cease.

2. This second call for partial redemption is made 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, the bonds to be redeemed having been determined by lot in the manner prescribed by the Secretary of the Treasury.

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

Holders of Fourth 4-1/4's now called for redemption on October 15, 1934, may, in advance of that date, be offered the privilege of exchanging their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

Full information regarding the presentation and surrender of Fourth 4-1/4's under this call is given in Department Circular No. 509, dated April 13, 1934.

HENRY MORGENTHAU, JR.,  
Secretary of the Treasury

Treasury Department,  
Washington, April 13, 1934

Fourth 4-1/4's bearing serial numbers ending in 9, 0, or 1, have heretofore been called for redemption on April 15, 1934, on which date interest on such bonds will cease.



For immediate release  
April 13, 1934.

Press Service  
No. 1-611

The Treasury today issued a call for two series of Fourth Liberty Loan  $4\frac{1}{4}$ 's for redemption on October 15, 1934. There are outstanding about \$4,300,000,000 of uncalled Fourth Liberty Loan bonds. The present call will include about \$1,200,000,000.

Copy of the call follows:

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,  
APRIL 13, 1934.

Press Service  
No. 1 - 61

The Treasury today issued a call for two series of Fourth Liberty Loan  $4\frac{1}{4}$ 's for redemption on October 15, 1934. There are outstanding about \$4,300,000,000 of uncalled Fourth Liberty Loan bonds. The present call will include about \$1,200,000,000.

Copy of the call follows:

FOURTH LIBERTY LOAN 4-1/4 PER CENT BONDS OF 1933-38

NOTICE OF SECOND CALL FOR PARTIAL REDEMPTION BEFORE MATURITY

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

Public notice is hereby given:

1. All outstanding Fourth Liberty Loan 4-1/4 per cent bonds of 1933-38 (hereinafter referred to as Fourth 4-1/4's) bearing serial numbers the final digit of which is 8, or 2 (such serial numbers in the case of permanent coupon bonds being prefixed by the corresponding distinguishing letter H, or B, respectively), are hereby called for redemption on October 15, 1934, on which date interest on such bonds called for redemption will cease.
2. This second call for partial redemption is made 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, the bonds to be redeemed having been determined by lot in the manner prescribed by the Secretary of the Treasury.
3. Outstanding Fourth 4-1/4's bearing serial numbers (and prefix letters) other than those designated are not included in or affected by this second call for partial redemption.

Holders of Fourth 4-1/4's now called for redemption on October 15, 1934, may, in advance of that date, be offered the privilege of exchanging their



called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

Full information regarding the presentation and surrender of Fourth 4-1/4's under this call is given in Department Circular No. 509, dated April 13, 1934.

HENRY MORGENTHAU, JR.,  
Secretary of the Treasury

Treasury Department,  
Washington, April 13, 1934

Fourth 4-1/4's bearing serial numbers ending in 9, 0, or 1, have heretofore been called for redemption on April 15, 1934, on which date interest on such bonds will cease.

TREASURY DEPARTMENT  
Washington

MEMORANDUM FOR THE PRESS

April 16, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ending April 13:

San Francisco ..... 8,489.51 fine ounces  
Denver ..... 1,543.00 " "

Total for the week ..... 10,032.51 fine ounces  
Received previously ..... 3,670,952.44 " "  
Total receipts to April 13 ..... 3,680,984.95 " "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ending April 13:	Imports	Secondary	New Domestic
Philadelphia ..... \$	..... \$	343,736.69 \$	185.
San Francisco ..... 762,000.17	106,447.49	822,634.	
Denver ..... 25,080.00	124,865.00	511,389.	
New York ..... 12,147,000.00	3,184,400.00	554,600.	
Seattle ..... ..	26,233.05	162,960.	
New Orleans ..... ..	12,532.05	....	
Total ..... \$ 12,934,080.17	\$ 3,798,214.28	\$ 2,051,769.3	

RECAPITULATION

Imports .....	\$ 12,934,080.17
Secondary ... ..	3,798,214.28
New Domestic .....	<u>2,051,769.34</u>
Total .....	<u><u>\$ 18,784,063.79</u></u>

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE:  
(Under Secretary's Order of December 28, 1933)

Received by Federal Reserve Banks:	Gold Coin	Gold Certificates
Week ended April 11 ..... \$	119,618.54	\$ 1,009,650.00
Received previously .....	<u>27,061,948.30</u>	<u>50,794,120.00</u>
Total to April 11 .....	<u>\$27,181,566.84</u>	<u>\$ 51,803,770.00</u>

Received by Treasurer's Office:

Week ended April 11 ..... \$	.....	\$ 27,100.00
Received previously .....	<u>243,294.00</u>	<u>1,415,400.00</u>
Total to April 11 .....	<u>\$ 243,294.00</u>	<u>\$ 1,442,500.00</u>

Note: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

PURCHASES OF GOVERNMENT SECURITIES FOR INVESTMENT ACCOUNTS:

Week ended April 14:

Federal Deposit Insurance Corporation .....	\$ 10,290,000.00
Other accounts .....	<u>10,290,000.00</u>
Total .....	<u><u>\$ 20,580,000.00</u></u>

TREASURY DEPARTMENT  
WASHINGTON

MEMORANDUM FOR THE PRESS

April 16, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ending April 13:

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Denver ..... 1,543.00 " "

Total for the week ..... 10,032.51 fine ounces  
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	Imports	Secondary	New Domestic
Week ending April 13:			
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San Francisco .....	762,000.17	106,447.49	822,634.58
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New York .....	12,147,000.00	3,184,400.00	554,600.00
Seattle .....	.....	26,233.05	162,960.76
New Orleans .....	.....	12,532.05	.....
Total .....	\$ 12,934,080.17	\$ 3,798,214.28	\$ 2,051,769.34

RECAPITULATION

Imports .....	\$ 12,934,080.17
Secondary .....	3,798,214.28
New Domestic .....	<u>2,051,769.34</u>
Total .....	<u>\$ 18,784,063.79</u>

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE:

(Under Secretary's Order of December 28, 1933)

	Gold Coin	Gold Certificates
Received by Federal Reserve Banks:		
Week ended April 11 .....	\$ 119,618.54	\$ 1,009,650.00
Received previously .....	<u>27,061,943.30</u>	<u>50,794,120.00</u>
Total to April 11 .....	\$ 27,181,566.84	\$ 51,803,770.00
Received by Treasurer's Office:		
Week ended April 11 .....	\$ .....	\$ 27,100.00
Received previously .....	<u>243,294.00</u>	<u>1,415,400.00</u>
Total to April 11 .....	<u>\$ 243,294.00</u>	<u>\$ 1,442,500.00</u>

Note: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

PURCHASES OF GOVERNMENT SECURITIES FOR INVESTMENT ACCOUNTS:

Week ended April 14:

Federal Deposit Insurance Corporation .....	\$ 10,290,000.00
Other accounts .....	<u>10,290,000.00</u>
Total .....	<u>\$ 20,580,000.00</u>

Suits and claims of depositors and debtors involving offset and consequent determination of net deposit liability are pending. The bill does not provide for the determining of such matters.

Suits involving collection of stock assessments already levied are pending and no provision of the bill provides for the disposition of same. Inasmuch as the Reconstruction Finance Corporation cannot enjoy the benefit of these assessments to the exclusion of non-depositor creditors and in fact may not be entitled to participate therein at all, and since once a receiver is in charge he alone can collect such assessment, it follows that the Reconstruction Finance Corporation could not proceed on its own behalf to collect such assessment. If the receivers are to remain in charge of banks to collect such assessments, then since the Reconstruction Finance Corporation will have taken possession of all the assets, there will be no means of carrying the expense of such receivership and litigation pertaining thereto except by anticipation against hoped-for collections which may not materialize.

No doubt one of the objects of the bill is to stimulate recovery by promoting industrial activity and employment. This will not necessarily follow because an analysis of the distribution that will be made to the depositors of a large closed city bank shows that 46 per centum would be received by 1/2 of 1 per centum of the depositors, while in a small country bank, 44 per centum would go to 7.3 per centum of the depositors. In other words, nearly half of the money to be distributed would be received by about four per centum of the depositors, and this group may in large part place comparatively little thereof in circulation by purchase of commodities or in industrial activity productive of employment. Since the program must be financed ultimately through taxation, there is a serious question whether taxation may be resorted to for the benefit of such an arbitrarily selected class, particularly where half of the proceeds will be enjoyed by a comparatively small group in the class intended to be benefited.

In the last analysis this bill would establish the principle of guaranty by the United States of bank deposits, past, present, and future.



different problem arises. It may be true that under this theory the Reconstruction Finance Corporation would, on the principle of subrogation, be entitled to proceed against the shareholders for any deficiency to the same extent that the depositors had that right. On this theory, however, the Reconstruction Finance Corporation would obtain only such rights in the assets as the depositors had. Future developments in realization on assets of some of the banks involved, especially of banks in conservatorship, may be such that in ordinary course of liquidation there will be a surplus for distribution to shareholders. On the theory of subrogation, these rights would have to be considered, but the present bill entirely overlooks any property rights of such shareholders and purports to invest absolute title in the Reconstruction Finance Corporation to all future recovery on the assets taken over.

The bill attempts to suspend the Statute of Limitations, apparently to enable the Reconstruction Finance Corporation to obey the mandate given that it allow debtors ten years to pay and yet avoid the barring of such debts by State Statute of Limitations of shorter duration. There may be some question as to whether Congress can suspend the operation of a State Statute of Limitations now operating in favor of an existing debtor, unless the debtor consents under the circumstances here involved.

There are pending or in prospect numerous suits against bank directors based on their civil liability to the bank's depositors and other creditors. No adequate provision is made for carrying on such litigation or giving the Reconstruction Finance Corporation any benefit of recovery therefrom. Furthermore, since the depositors are to be paid in full, the bulk of such directors' liability as now exists may thereby be extinguished, because such liability is based on loss to the creditors; hence, may be substantially eliminated to the extent that depositor creditors are relieved from loss through payment by the Reconstruction Finance Corporation.

It is doubtful whether the Reconstruction Finance Corporation will be subrogated to the rights of the bank or its receiver against the sureties on fidelity bonds, particularly in view of the provisions of many of the surety contracts involved. Numerous suits and claims of this character involving large sums are pending.

There are pending many suits and claims of depositors involving determination of the amount of the bank's deposit obligation to them or whether or not there is in fact a deposit obligation or an obligation of a different character. No provision of the bill adequately cares for this situation.



If this legislation is based on an implied governmental guaranty of safety as set forth in its title, then it would seem such implied guaranty has been equally given to all the excluded classes of depositors and to creditors other than depositors as well. If these excluded classes must be included to sustain the constitutionality of the legislation, the cost to the taxpayers will, of course, greatly exceed estimates herein submitted.

Provision is made that all remaining assets of the banks, including assessment liability of shareholders, shall pass to the Reconstruction Finance Corporation. This is an effort to accomplish what is deemed a legal impossibility as against creditors other than depositors. The Supreme Court of the United States has held several times that the rights of all creditors attach to the bank's assets at suspension, and that the assessment liability of shareholders is an asset belonging to the creditors (*Scott v. Deweese*, 181 U. S. 202, etc.). Provision is made under the National Bank Act, U. S. Code, title 12, section 65 for the direct enforcement of shareholders' liability by the creditors without intervention of a receiver. Hundreds of millions of dollars are owed by closed banks to open banks that hold deficiency notes of such banks or have loaned money to them. Closed banks are indebted in large amounts to beneficiaries of trust estates administered by their trust departments. They are largely indebted on outstanding drafts and checks. None of these obligations are depositor obligations and none would be provided for by this bill. Consequently, such creditors would appear to have a prior claim against the assets of the banks and the assessment liability of their shareholders, which prior claim cannot be destroyed by this legislation, even though it attempt to do so and which would substantially reduce the figures above given as to the estimated probable recovery by the Reconstruction Finance Corporation and correspondingly increase the figures as to the ultimate cost or loss involved under this plan.

If the transaction is considered as a sale of assets, then the Reconstruction Finance Corporation does not become a creditor of the bank; hence, is not entitled to assert assessment liability against its shareholders, inasmuch as such liability is for the benefit of creditors only. If the Reconstruction Finance Corporation is to be considered as becoming a creditor of the bank by virtue of the transaction, it becomes such after the bank's suspension, as to banks in the hands of receivers, and the courts hold that shareholders are not subject to assessment for debts arising subsequent to suspension.

If, on the other hand, the purpose of the bill is to create what is, in effect, a purchase from the shareholders of their rights, in exchange for a payment to them of the amount of their deposit, a

borrowed to finance this plan, and by the expense incurred over the 10 year period in liquidating the assets of the banks.

If, as is likely, in this instance, it is found that adoption of the bill can be had only by amending it to include State non-member banks, the ultimate loss will be increased to an extent far beyond present computation.

The title of the bill states that its proposals are in fulfillment of the implied guaranty by the Government of deposit safety in national and State member banks. This is considered a most hazardous responsibility to admit or accept. It establishes a precedent that may be extended to any business activity over which the Government exercises any supervision. Thus the holders of the bonds of Joint Stock Land Banks and of Federal Land Banks and of the debentures of Federal Intermediate Credit Banks would be in a position to contend that the Government's supervision over these agencies, being similar to that which it exercises over National Banks, entitles such holders to recover from the Government any loss which they may ever have sustained as a result of dealing <sup>in</sup> these securities. Indeed, a similar argument might be advanced with respect to other business activities supervised to any extent by the Government, such as the sale of alcoholic liquor, railroads, radio, and possibly even to include individual losses, on securities registered under the Securities Act, and in the stock market in the event that the Government assumed supervision thereof.

It is not clear whether the bill is limited to banks closed at date of its enactment or whether it embraces banks that suspend any time in the future. If the latter are included, the obligation being assumed is immeasurable, and it would seem the functions of the Federal Deposit Insurance Corporation as insurer of deposits will be entirely superceded. If the plan is not to extend to future suspensions, it is difficult to see how a distinction between depositors of a bank closing before the bill's enactment and depositors of one closing a week thereafter can be supported legally or in principle. Like comment may be made on the fact that no relief is given to the depositors of hundreds of closed banks who in the past year waived part of their deposits in order to restore the banks to solvency under Section 207 of the Bank Conservation Act or to the non-consenting minority of depositors in such banks who lost part of their deposits involuntarily due to the operation of Section 207. Those who voluntarily waived part of their deposits are penalized for their patriotic effort to reopen the banks during this emergency, whereas if they had acted otherwise the respective banks would be in receivership and under this bill those depositors would be paid in full. Depositors of closed banks, liquidation of which has been completed and receivers discharged are likewise excluded. There have been 267 such receiverships of national banks closed the past three years with substantial loss to depositors.

MEMORANDUM

Reference is made to S. 2949, being a bill "to promote resumption of industrial activity, increase employment, and restore confidence by fulfillment of the implied guaranty by the United States Government of deposit safety in national banks". This bill directs the Reconstruction Finance Corporation to purchase and liquidate the remaining assets of closed national banks and State member banks of the Federal Reserve System, paying the receivers or conservators thereof sufficient funds to satisfy the remaining deposit liabilities of such banks in full.

While the initial disbursement involved in this proposal can only be approximated and the ultimate cost vaguely surmised, the following figures and comments are suggested.

As of March 12, 1934, there were 1,468 national banks in receivership, with an unpaid deposit liability (which is exclusive of other liabilities, such as for money borrowed, etc.) of \$920,000,000.00. There were 284 national banks in conservatorship with similar unpaid deposit liabilities of \$210,000,000.00. As to State member banks, 250 were in receivership and 47 in conservatorship, together having a total similar unpaid deposit liability of approximately \$685,000,000.00. The initial disbursement thus required by the Reconstruction Finance Corporation would be approximately \$1,815,000,000.00.

As to the ultimate cost of this project, after crediting probable realization by the Reconstruction Finance Corporation from the assets acquired, an estimate was reached by analyzing a representative group of 100 closed national banks of all sizes in all sections of the United States as of December 31, 1933. It was found there was an average deficiency in assets as against deposit liabilities only, of 44 per centum. Total deposit liabilities of closed national banks and State member banks as of their suspension were approximately \$3,104,500,000.00. Applying to this figure the 44 per centum average deficiency in assets, there is ascertained an approximate actual deficiency or ultimate cost to the United States Treasury and to the taxpayers of \$1,366,000,000.00. This loss will be substantially increased by the interest to be paid on the money



COPY

April 13, 1934

Dear Mr. Chairman:

Receipt is acknowledged of your clerk's letter of March 8, 1934, transmitting a copy of the bill, S. 2949, "To permit resumption of industrial activity, increase employment, and restore confidence by fulfillment of the implied guaranty by the United States Government of deposit safety in national banks", and requesting a report thereon.

The bill proposes to free deposits frozen in closed banks by directing the Reconstruction Finance Corporation to purchase all the remaining assets of closed national banks and State member banks of the Federal Reserve System. The proceeds are then to be made immediately available to the depositors, while the Reconstruction Finance Corporation is to liquidate the assets over a period of years.

There is the gravest doubt whether recovery could be materially assisted by the plan proposed. Since a very high percentage of the ~~total~~ amounts of deposits now frozen stands to the credit of a small percentage of depositors, the expenditure involved could scarcely be justified as a means of affording widespread relief. The administrative and legal difficulties which would ensue could only minimize the gains which the measure is designed to achieve. Furthermore, the adoption of the principle, implicit in the bill, that the Government should guarantee the efficiency of those functions and activities of its citizens because it may have, to a greater or less extent, supervised or controlled them would be unfortunate.

Finally, the addition of this burden upon the tax payers, which, exclusive of interest, may be estimated at from \$1,250,000,000 to \$2,500,000,000, would, in the opinion of this Department, outweigh any benefits that the legislation could achieve.

A memorandum, discussing the measure in greater detail, is enclosed for your convenient reference.

Respectfully,

H. Morgenthau, Jr.  
Secretary of the Treasury.

Honorable Duncan U. Fletcher  
Chairman, Banking and Currency Committee  
United States Senate



TREASURY DEPARTMENT  
Washington, D. C.

April 16, 1934.

Following is text of letter transmitted by the Secretary of the Treasury to Honorable Duncan U. Fletcher, Chairman, Senate Banking and Currency Committee, together with text of memorandum which accompanied the letter.

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While the initial disbursement involved in this proposal can only be approximated and the ultimate cost vaguely surmised, the following figures and comments are suggested.

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As to the ultimate cost of this project, after crediting probable realization by the Reconstruction Finance Corporation from the assets acquired, an estimate was reached by analyzing a representative group of 100 closed national banks of all sizes in all sections of the United States as of December 31, 1933. It was found there was an average deficiency in assets as against deposit liabilities only, of 44 per centum. Total deposit liabilities of closed national banks and State member banks as of their suspension were approximately \$3,104,500,000.00. Applying to this figure the 44 per centum average deficiency in assets, there is ascertained an approximate actual deficiency or ultimate cost to the United States Treasury and to the taxpayers of \$1,366,000,000.00. This loss will be substantially increased by the interest to be paid on the money borrowed to finance this plan, and by the expense incurred over the 10 year period in liquidating the assets of the banks.

If, as is likely, in this instance, it is found that adoption of the bill can be had only by amending it to include State nonmember banks, the ultimate loss will be increased to an extent far beyond present computation.

The title of the bill states that its proposals are in fulfillment of the implied guaranty by the Government of deposit safety in national and State member banks. This is considered a most hazardous responsibility to admit or accept. It establishes a precedent that may be extended to any business activity over which the Government exercises any supervision. Thus the holders of the bonds of Joint Stock Land Banks and of Federal Land Banks and of the debentures of Federal Intermediate Credit Banks would be in a position to contend that the Government's supervision over these agencies, being similar to that which it exercises over National Banks, entitles such holders to recover from the Government any loss which they may ever have sustained as a result of dealing in these securities. Indeed, a similar argument might be advanced with respect to

other business activities supervised to any extent by the Government, such as the sale of alcoholic liquor, railroads, radio, and possibly even to include individual losses, on securities registered under the Securities Act, and in the stock market in the event that the Government assumed supervision thereof.

It is not clear whether the bill is limited to banks closed at date of its enactment or whether it embraces banks that suspend any time in the future. If the latter are included, the obligation being assumed is immeasurable, and it would seem the functions of the Federal Deposit Insurance Corporation as insurer of deposits will be entirely superseded. If the plan is not to extend to future suspensions, it is difficult to see how a distinction between depositors of a bank closing before the bill's enactment and depositors of one closing a week thereafter can be supported legally or in principle. Like comment may be made on the fact that no relief is given to the depositors of hundreds of closed banks who in the past year waived part of their deposits in order to restore the banks to solvency under Section 207 of the Bank Conservation Act or to the non-consenting minority of depositors in such banks who lost part of their deposits involuntarily due to the operation of Section 207. Those who voluntarily waived part of their deposits are penalized for their patriotic effort to reopen the banks during this emergency, whereas if they had acted otherwise the respective banks would be in receivership and under this bill those depositors would be paid in full. Depositors of closed banks, liquidation of which has been completed and receivers discharged are likewise excluded. There have been 267 such receiverships of national banks closed the past three years with substantial loss to depositors. If this legislation is based on an implied governmental guaranty of safety as set forth in its title, then it would seem such implied guaranty has been equally given to all the excluded classes of depositors and to creditors other than depositors as well. If these excluded classes must be included to sustain the constitutionality of the legislation, the cost to the taxpayers will, of course, greatly exceed estimates herein submitted.

Provision is made that all remaining assets of the banks, including assessment liability of shareholders, shall pass to the Reconstruction Finance Corporation. This is an effort to accomplish what is deemed a legal impossibility as against creditors other than depositors. The Supreme Court of the United States has held several times that the rights of all creditors attach to the bank's assets at suspension, and that the assessment liability of shareholders is an asset belonging to the creditors (*Scott v. Deweese*, 181 U. S. 202, etc.). Provision is made under the National Bank Act, U. S. Code, title 12, section 65 for the direct enforcement of shareholders' liability by the creditors without intervention of a receiver. Hundreds of millions of dollars are owed by closed banks to open banks that hold deficiency notes of such banks or have loaned money to them. Closed banks are indebted in large amounts to beneficiaries of trust estates administered by their trust departments. They are largely indebted on outstanding drafts and checks. None of these obligations are depositor obligations and none would be provided for by this bill. Consequently, such creditors would appear to have a prior claim against the assets of the banks and the assessment liability of their shareholders, which prior claim cannot be destroyed by this legislation, even though it attempt to do so and which would substantially reduce the figures above given as to the estimated probable recovery by the Reconstruction Finance Corporation and correspondingly increase the figures as to the ultimate cost or loss involved under this plan.



If the transaction is considered as a sale of assets, then the Reconstruction Finance Corporation does not become a creditor of the bank; hence, is not entitled to assert assessment liability against its shareholders, inasmuch as such liability is for the benefit of creditors only. If the Reconstruction Finance Corporation is to be considered as becoming a creditor of the bank by virtue of the transaction, it becomes such after the bank's suspension, as to banks in the hands of receivers, and the courts hold that shareholders are not subject to assessment for debts arising subsequent to suspension.

If, on the other hand, the purpose of the bill is to create what is, in effect, a purchase from the shareholders of their rights, in exchange for a payment to them of the amount of their deposit, a different problem arises. It may be true that under this theory the Reconstruction Finance Corporation would, on the principle of subrogation, be entitled to proceed against the shareholders for any deficiency to the same extent that the depositors had that right. On this theory, however, the Reconstruction Finance Corporation would obtain only such rights in the assets as the depositors had. Future developments in realization on assets of some of the banks involved, especially of banks in conservatorship, may be such that in ordinary course of liquidation there will be a surplus for distribution to shareholders. On the theory of subrogation, these rights would have to be considered, but the present bill entirely overlooks any property rights of such shareholders and purports to invest absolute title in the Reconstruction Finance Corporation to all future recovery on the assets taken over.

The bill attempts to suspend the Statute of Limitations, apparently to enable the Reconstruction Finance Corporation to obey the mandate given that it allow debtors ten years to pay and yet avoid the barring of such debts by State Statute of Limitations of shorter duration. There may be some question as to whether Congress can suspend the operation of a State Statute of Limitations now operating in favor of an existing debtor, unless the debtor consents under the circumstances here involved.

There are pending or in prospect numerous suits against bank directors based on their civil liability to the bank's depositors and other creditors. No adequate provision is made for carrying on such litigation or giving the Reconstruction Finance Corporation any benefit of recovery therefrom. Furthermore, since the depositors are to be paid in full, the bulk of such directors' liability as now exists may thereby be extinguished, because such liability is based on loss to the creditors; hence, may be substantially eliminated to the extent that depositor creditors are relieved from loss through payment by the Reconstruction Finance Corporation.

It is doubtful whether the Reconstruction Finance Corporation will be subrogated to the rights of the bank or its receiver against the sureties on fidelity bonds, particularly in view of the provisions of many of the surety contracts involved. Numerous suits and claims of this character involving large sums are pending.

There are pending many suits and claims of depositors involving determination of the amount of the bank's deposit obligation to them or whether or not there is in fact a deposit obligation or an obligation of a different character. No provision of the bill adequately cares for this situation.



Suits and claims of depositors and debtors involving offset and consequent determination of net deposit liability are pending. The bill does not provide for the determining of such matters.

Suits involving collection of stock assessments already levied are pending and no provision of the bill provides for the disposition of same. Inasmuch as the Reconstruction Finance Corporation cannot enjoy the benefit of these assessments to the exclusion of non-depositor creditors and in fact may not be entitled to participate therein at all, and since once a receiver is in charge he alone can collect such assessment, it follows that the Reconstruction Finance Corporation could not proceed on its own behalf to collect such assessment. If the receivers are to remain in charge of banks to collect such assessments, then since the Reconstruction Finance Corporation will have taken possession of all the assets, there will be no means of carrying the expense of such receivership and litigation pertaining thereto except by anticipation against hoped-for collections which may not materialize.

No doubt one of the objects of the bill is to stimulate recovery by promoting industrial activity and employment. This will not necessarily follow because an analysis of the distribution that will be made to the depositors of a large closed city bank shows that 46 per centum would be received by 1/2 of 1 per centum of the depositors, while in a small country bank, 44 per centum would go to 7.3 per centum of the depositors. In other words, nearly half of the money to be distributed would be received by about four per centum of the depositors, and this group may in large part place comparatively little thereof in circulation by purchase of commodities or in industrial activity productive of employment. Since the program must be financed ultimately through taxation, there is a serious question whether taxation may be resorted to for the benefit of such an arbitrarily selected class, particularly where half of the proceeds will be enjoyed by a comparatively small group in the class intended to be benefited.

In the last analysis this bill would establish the principle of guaranty by the United States of bank deposits, past, present, and future."

TREASURY DEPARTMENT  
WASHINGTON

FOR RELEASE, MORNING PAPERS,  
Tuesday, April 17, 1934.

Press Service

1-62

Secretary of the Treasury Morgenthau announced today, (April 16, 1934) that the tenders for two series of Treasury bills, to be dated April 18, 1934, which were offered on April 13, were opened at the Federal reserve banks on April 16, 1934.

Tenders were invited for the two series to the aggregate amount of \$125,000,000 or thereabouts, and \$315,323,000 was applied for, of which \$125,080,000 was accepted. The details of the two series are as follows:

91-DAY TREASURY BILLS, MATURING JULY 18, 1934

For this series, which was for \$75,000,000, or thereabouts, the total amount applied for was \$164,508,000, of which \$75,047,000 was accepted. The accepted bids ranged in price from 99.987, equivalent to a rate of about 0.05 per cent per annum, to 99.977, equivalent to a rate of about 0.09 per cent per annum, on a bank discount basis. The average price of Treasury bills of this series to be issued is 99.980 and the average rate is about 0.08 per cent per annum on a bank discount basis.

182-DAY TREASURY BILLS, MATURING OCTOBER 17, 1934

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$150,815,000, of which \$50,033,000 was accepted. Except for two bids totaling \$55,000, the accepted bids ranged in price from 99.914, equivalent to a rate of about 0.17 per cent per annum, to 99.900, equivalent to a rate of about 0.20 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 of this series to be issued is 99.906 and the average rate is about 0.19 per cent per annum on a bank discount basis.

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TREASURY DEPARTMENT  
WASHINGTON

FOR RELEASE TO MORNING NEWSPAPERS,  
Saturday, April 21, 1934.

Press Service  
1-63.

Secretary of the Treasury Morgenthau announced today that subscriptions totaling \$1,049,441,300 have been received for the 3-1/4 per cent Treasury bonds of 1944-46, all of which have been allotted in full. Of this total \$815,115,500 represents subscriptions in payment for which Fourth Liberty Loan bonds called for redemption April 15, 1934, were tendered, and \$234,325,800 represents subscriptions in payment for which Treasury notes of Series A-1934 were tendered. The subscription books for this issue were closed on April 12.

The Federal reserve banks hold a few subscriptions not included in the above total because the bonds to be exchanged have not yet been cleared. These cases will slightly increase the amount of the final allotment.

Subscriptions and allotments were divided among the several Federal reserve banks and the Treasury as follows:

<u>Federal Reserve District</u>	<u>Fourth Liberty Loan Bonds Tendered</u>	<u>Treasury Notes Tendered</u>	<u>Total Allotment</u>
Boston	\$ 22,099,950	\$ 3,292,900	\$ 25,392,850
New York	483,549,600	200,253,100	683,802,700
Philadelphia	28,854,100	348,700	29,202,800
Cleveland	35,503,600	3,794,000	39,297,600
Richmond	13,060,800	4,416,100	17,476,900
Atlanta	12,560,400	517,000	13,077,400
Chicago	128,374,100	5,877,500	134,251,600
St. Louis	22,784,600	1,974,400	24,759,000
Minneapolis	9,618,950	317,800	9,936,750
Kansas City	21,163,800	1,602,400	22,766,200
Dallas	10,282,800	609,200	10,892,000
San Francisco	17,219,550	1,314,200	18,533,750
Treasury	10,043,250	10,008,500	20,051,750
Total	\$815,115,500	\$234,325,800	\$1,049,441,300



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TREASURY DEPARTMENT  
Washington

MEMORANDUM FOR THE PRESS

April 23, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ending April 20:

San Francisco .....	682,677.31	fine ounces
Denver .....	71,261.00	" "
Total for the week .....	753,938.31	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ending April 20:	Imports	Secondary	New Domestic
Philadelphia .....\$	1,067.64	\$ 327,398.52	\$ 422.00
San Francisco .....	954,398.27	125,911.30	944,362.03
Denver .....	26,664.00	89,472.00	489,013.00
New York .....	10,255,086.00	727,593.00	31,711.00
Seattle .....	----	28,814.43	239,393.92
New Orleans .....	13,142.03	90,138.36	----
Total .....	\$11,250,357.94	\$1,389,327.61	\$1,704,901.95

RECAPITULATION

Imports .....	\$11,250,357.94
Secondary .....	1,389,327.61
New Domestic .....	1,704,901.95
Total .....	\$14,344,587.50

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE:

(Under Secretary's Order of December 28, 1933)

Received by Federal Reserve Banks:	Gold Coin	Gold Certificates
Week ended April 18 .....	\$ 86,474.68	\$ 1,144,010.00
Received previously .....	27,181,566.84	51,803,770.00
Total to April 18 .....	\$27,268,041.52	\$52,947,780.00

Received by Treasurer's Office:

Week ended April 18 .....	\$ 1,500.00	\$ 16,100.00
Received previously .....	243,294.00	1,442,500.00
Total to April 18 .....	\$ 244,794.00	\$ 1,458,600.00

Note: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

PURCHASES OF GOVERNMENT SECURITIES FOR INVESTMENT ACCOUNTS:

Week ended April 21:

Federal Deposit Insurance Corporation .....	\$20,000,000.00
Other accounts .....	10,500,000.00
Total .....	\$30,500,000.00

## TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

April 23, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

## Week ending April 20:

San Francisco .....	682,677.31	fine ounces
Denver .....	71,261.00	" "
Total for the week .....	<u>753,938.31</u>	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ending April 20:	Imports	Secondary	New Domestic
Philadelphia .....	\$ 1,067.64	\$ 327,398.52	\$ 422.00
San Francisco .....	954,398.27	125,911.30	944,362.03
Denver .....	26,664.00	89,472.00	489,013.00
New York .....	10,255,086.00	727,593.00	31,711.00
Seattle .....	----	28,814.43	239,393.92
New Orleans .....	13,142.03	90,138.36	----
Total .....	\$11,250,357.94	\$1,389,327.61	\$1,704,901.95

RECAPITULATION

Imports .....	\$11,250,357.94
Secondary .....	1,389,327.61
New Domestic .....	1,704,901.95
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Total to April 18 .....	<u>\$ 244,794.00</u>	<u>\$ 1,458,600.00</u>

Note: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

PURCHASES OF GOVERNMENT SECURITIES FOR INVESTMENT ACCOUNTS:

## Week ended April 21:

Federal Deposit Insurance Corporation .....	\$20,000,000.00
Other accounts .....	10,500,000.00
Total .....	<u>\$30,500,000.00</u>



TREASURY DEPARTMENT  
WASHINGTON

FOR RELEASE, MORNING PAPERS,  
Tuesday, April 24, 1934.

Press Service

1-64

Secretary of the Treasury Morgenthau announced today, (April 23, 1934) that the tenders for two series of Treasury bills, to be dated April 25, 1934, which were offered on April 20, were opened at the Federal reserve banks on April 23, 1934.

Tenders were invited for the two series to the aggregate amount of \$125,000,000, or thereabouts, and \$329,903,000 was applied for, of which \$125,365,000 was accepted. The details of the two series are as follows:

91-DAY TREASURY BILLS, MATURING JULY 25, 1934

For this series, which was for \$75,000,000, or thereabouts, the total amount applied for was \$184,572,000, of which \$75,325,000 was accepted. The accepted bids ranged in price from 99.987, equivalent to a rate of about 0.05 per cent per annum, to 99.978, equivalent to a rate of about 0.09 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 of this series to be issued is 99.980 and the average rate is about 0.08 per cent per annum on a bank discount basis.

182-DAY TREASURY BILLS, MATURING OCTOBER 24, 1934

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$145,331,000, of which \$50,040,000 was accepted. Except for two bids totaling \$65,000, the accepted bids ranged in price from 99.915, equivalent to a rate of about 0.17 per cent per annum, to 99.903, equivalent to a rate of about 0.19 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 of this series to be issued is 99.907 and the average rate is about 0.18 per cent per annum on a bank discount basis.

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING PAPERS,  
Tuesday, April 24, 1934.

Press Service  
No. 1 - 64

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and figures 'May 1, 1934' wherever they appear in said sections, as amended March 8, 1934, and inserting in lieu thereof the word and figures 'June 1, 1934'.

(SIGNED) H. MORGENTHAU, Jr.,  
Secretary of the Treasury.

APPROVED:

(SIGNED) Franklin D. Roosevelt

THE WHITE HOUSE

April 20, 1934."

100/

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,  
April 25, 1934.

Press Service,  
No. 1-65

The Secretary of the Treasury, with the approval of the President, has amended the Provisional Regulations issued under the Gold Reserve Act of 1934 so as to continue until June 1, 1934, the period within which licenses issued under the Executive Order of August 28, 1933 may be deemed to be licenses under the Provisional Regulations. The Provisional Regulations originally fixed March 15, 1934 as the expiration of the time within which holders of such licenses would be required to obtain licenses under the new regulations. On March 8, 1934 the expiration date was extended to May 1, 1934, and it has now been extended to June 1, 1934. These extensions of time have been made to enable the mints and assay offices to investigate carefully each of the many thousands of applications which have been received before issuing licenses under the new regulations.

The amendment reads as follows:

"TREASURY DEPARTMENT,  
Office of the Secretary,  
April 19, 1934.

AMENDMENT TO PROVISIONAL REGULATIONS

issued under the

GOLD RESERVE ACT OF 1934

The Provisional Regulations issued on January 30, 1934, under the Gold Reserve Act of 1934, as amended, are further amended in sections 45 and 46 by deleting therefrom the word



TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,  
April 25, 1934.

Press Service,  
No. 1 - 65

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and figures 'May 1, 1934' wherever they appear in said sections, as amended March 8, 1934, and inserting in lieu thereof the word and figures 'June 1, 1934'.

( SIGNED ) H. MORGENTHAU, Jr.,  
Secretary of the Treasury.

APPROVED:

( SIGNED ) Franklin D. Roosevelt

THE WHITE HOUSE

April 20, 1934."

in expense as compared to last year. A part of this decrease was due to statutory reduction of wages and salaries, but other savings have been made by failure to fill ~~vacancies~~ vacancies, ~~and~~ by filling vacancies at lower pay grades and by other methods to obtain greater operating efficiency.

As a result of these savings the cost to the Government of collecting each \$100 of internal revenue has decreased from an average of \$1.853 for the entire fiscal year 1933 to \$1.084 for the first nine months of the fiscal year 1934. Excluding processing taxes and their specific costs of collection, the average cost of collection of internal revenue for the present fiscal year has been \$1.157 for each \$100.

30,1934

For release to morning newspapers of Monday, April 22

Press Service  
No 1-66

Although internal revenue collections for the first nine months of the fisaal year 1934 were more than 68 per cent higher than collections for the corresponding months of the fiscal year 1933, operating costs of the Bureau of Internal Revenue were lower ~~than in the same~~ this year than last, the Treasury Department revealed today.

Total collections of internal revenue from July 1, 1933, to March 31, 1934, ~~were~~ including processing taxes, were \$1,962,339,156. Excluding processing taxes, collections were \$1,709,248,073. For the same nine months of the previous fiscal year total collections were \$1,164,421,906.

The gain in revenue, excluding processing taxes, was \$544,826,167, and including processing taxes it was \$797,917,250.

Guy T. Helvering, Commissioner of Internal Revenue, succeeded, however, in operating the Bureau for the first nine months of the present fiscal year, at a total cost of \$21,279,864 as compared to a cost of \$23,052,663 for the same months of last year. This result was achieved in spite of the addition of new responsibilities, including besides processing taxes the collection of <sup>beer and spirits</sup> ~~liquor~~ taxes, added excise and special emergency taxes. Eliminating certain operating costs specifically charged to the collection of processing taxes, the cost of operating the bureau for the first three quarters of the present fiscal year was \$19,790,555, a decrease of \$3,262,108.



TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,  
Monday, April 30, 1934

Press Service  
No. 1 - 66

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TREASURY DEPARTMENT

Washington

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Monday, April 30, 1934

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No. 1 - 66

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TREASURY DEPARTMENT  
WASHINGTON

IMMEDIATE RELEASE  
April 30, 1934

Press Service  
No. 1 - 67

ACTIVITIES OF REGULATIVE INSPECTORS, BUREAU OF  
INDUSTRIAL ALCOHOL, FOR WEEK ENDING APRIL 21, 1934.

(Corrected statement based on complete weekly reports  
of supervisors.)

Dist. No.	State	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
1	Maine							
	N.H.							
	Vt.							
	Mass.							
	Conn.							
	R. I.							
	TOTAL	0	0	0	0	0	0	0
2	N. Y.	4	1,410	198	9,950	1	6,378.50	9
3	Pa.	1	500	87	3,750	1	1,269.00	6
	N. J.	2	10,000	14,545	202,500	1	200,000.00	3
	Del.	0	0	0	0	0	0	0
	TOTAL	3	10,500	14,632	206,250	2	201,269.00	9
4	Md.	4	455	105	3,620	2	625.00	9
	Va.	4	350	116	2,700	1	50.00	2
	W. Va.	1	150	70	1,200			1
	N. Car.	18	4,415	166	65,800			3
	S. Car.	3	235	55	800			4

Dist. No.	State	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
4 (cont)	D. C.	0	0					
	TOTAL	30	5,605	512	74,120	3	675	19
5	Ga.	12	2,205					
	Fla.	13	2,600					
	Ala.	6	1,740					
	Miss.	8	900					
	La.	3	75					
	Tex.	5	1,280					
	TOTAL	47	8,800	842	58,993	10	2,165	47
6	Mich.	0	0					
	Ohio	3	200	31	2,100	1	50	10
	Ky.	11	990	121 $\frac{3}{4}$	11,700			22
	Tenn.	15	2,570	192 $\frac{1}{2}$	15,030	1	100	14
	TOTAL	29	3,760	345 $\frac{1}{4}$	28,830	2	150	46
7	Wis.							
	Ill.	8	1,600	260	37,300			5

Dist. No.	State	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
7 (cont)	Ind.	6	340	62	920			7
	TOTAL	14	1,940	322	38,220			12
8	N. D.							
	S. D.	1	20					
	Minn.	1	500					
	Neb.	3	95					
	Iowa							
	TOTAL	5	615	146	8,820	2	310	9
9	Kan.							
	Okla.	4	200					
	Mo.	3	550					
	Ark.	4	550					
	TOTAL	11	1,300	240 $\frac{1}{2}$	3,830	8	1,195.00	30
10	Wyo.							
	Utah							
	Colo.							
	Ariz.							

Dist. No.	State	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
10 (cont)	N.Mex.							
	TOTAL	0	0	0	0	0	0	0
11	Cal.	2	825	555	750	1	1,075.00	4
	Nev.							
	TOTAL	2	825	555	750	1	1,075.00	4
12	Wash.							
	Ore.							
	Mont.	3	364	0	2,040	0	0	2
	Idaho							
	TOTAL	3	364	0	2,040	0	0	2
GRAND TOTAL		148	35,119	17,792 $\frac{3}{4}$	431,303	29	\$213,217.50	187



April 30, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ending April 27:

San Francisco.....	344,067.21	fine ounces
Denver.....	91,976.00	" "
	436,043.21	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ending April 27:	Imports	Secondary	New Domestic
Philadelphia.... \$	4,554.97	\$ 380,392.24	\$ 345.49
San Francisco....	592,679.40	129,146.57	830,864.98
Denver.....	25,159.00	83,007.00	511,916.00
New York.....	10,122,900.00	1,054,700.00	74,107.00
Seattle.....	....	21,563.66	165,612.57
New Orleans.....	14,717.06	51,106.31	472.77
Total.....	\$10,760,010.43	\$1,719,915.78	\$1,583,318.81

RECAPITULATION

Imports.....	\$10,760,010.43
Secondary.....	1,719,915.78
New Domestic.....	1,583,318.81
Total.....	\$14,063,245.02

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE:

(Under Secretary's Order of December 28, 1933)

Received by Federal Reserve Banks:	Gold Coin	Gold Certificates
Week ended April 25.....	\$ 170,851.08	\$ 890.120.00
Received previously.....	27,268,041.52	52,947.780.00
Total to April 25.....	\$27,438,892.60	\$53,837,900.00

Received by Treasurer's Office:

Week ended April 25.....	\$ ---	\$ 14,000.00
Received previously.....	244,794.00	1,458,600.00
Total to April 25 .....	\$ 244,794.00	\$ 1,472,600.00

Note: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

PURCHASES OF GOVERNMENT SECURITIES FOR INVESTMENT ACCOUNTS:

Week ended April 28, 1934:

Federal Deposit Insurance Corporation.....	\$4,860,000
Other accounts.....	25,000
Total .....	\$4,885,000

## TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

April 30, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

## Week ending April 27:

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Federal Deposit Insurance Corporation .....	\$4,860,000
Other accounts .....	25,000
Total .....	<u>\$4,885,000</u>

TREASURY DEPARTMENT  
WASHINGTON

IMMEDIATE RELEASE  
April 30, 1934

Press Service  
No. 1 - 68

PRELIMINARY REPORT OF ACTIVITIES OF REGULATIVE  
INSPECTORS, BY DISTRICTS, FOR WEEK ENDING APRIL 28, 1934.

(These figures are compiled from telegrams  
and are subject to later correction.)

Dist. No.		Stillis Seized	Capacity	Gals. of Spirits Seized	Gals. Of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
1	Total	2	500	31 $\frac{1}{4}$	700	1	0	4
2		16	2,420	0	0	1	0	9
3		3	6,800	84	98,000	2	0	8
4		51	9,306	605	33,303	3	0	32
5		56	10,535	555	40,360	10	\$1,195	50
6		37	5,670	791	42,530	2	0	48
7		28	4,715	765	56,070	2	0	25
8		13	1,765	457 $\frac{1}{4}$	10,420	3	0	18
9		13	2,200	0	0	3	0	22
10		4	220	193	500	0	0	7
11		3	482	250	9,000	5	0	9
12		3	185	100	325	0	\$150	3
GRAND TOTAL		229	44,798	3,831 $\frac{1}{2}$	203,008	32	\$1,345	235

TREASURY DEPARTMENT  
WASHINGTON

FOR RELEASE, MORNING PAPERS,  
Tuesday, May 1, 1934.

Press Service

1-69

Secretary of the Treasury Morgenthau announced today, (April 30, 1934) that the tenders for two series of Treasury bills, to be dated May 2, 1934, which were offered on April 27, were opened at the Federal reserve banks on April 30, 1934.

Tenders were invited for the two series to the aggregate amount of \$125,000,000, or thereabouts, and \$391,775,000 was applied for, of which \$125,092,000 was accepted. The details of the two series are as follows:

91-DAY TREASURY BILLS, MATURING AUGUST 1, 1934

For this series, which was for \$75,000,000, or thereabouts, the total amount applied for was \$193,076,000, of which \$75,055,000 was accepted. The accepted bids ranged in price from 99.990, equivalent to a rate of about 0.04 per cent per annum, to 99.980, equivalent to a rate of about 0.08 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 of this series to be issued is 99.981 and the average rate is about 0.07 per cent per annum on a bank discount basis.

182-DAY TREASURY BILLS, MATURING OCTOBER 31, 1934

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$198,699,000, of which \$50,037,000 was accepted. Except for one bid of \$5,000, the accepted bids ranged in price from 99.920, equivalent to a rate of about 0.16 per cent per annum, to 99.915, equivalent to a rate of about 0.17 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 of this series to be issued is 99.918 and the average rate is about 0.16 per cent per annum on a bank discount basis.



TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,  
Tuesday, May 1, 1934.

Press Service  
No. 1 - 69

Secretary of the Treasury Morgenthau announced today, (April 30, 1934) that the tenders for two series of Treasury bills, to be dated May 2, 1934, which were offered on April 27, were opened at the Federal reserve banks on April 30, 1934.

Tenders were invited for the two series to the aggregate amount of \$125,000,000, or thereabouts, and \$391,775,000 was applied for, of which \$125,092,000 was accepted. The details of the two series are as follows:

91-DAY TREASURY BILLS, MATURING AUGUST 1, 1934

For this series, which was for \$75,000,000, or thereabouts, the total amount applied for was \$193,076,000, of which \$75,055,000 was accepted. The accepted bids ranged in price from 99.990, equivalent to a rate of about 0.04 per cent per annum, to 99.980, equivalent to a rate of about 0.08 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 of this series to be issued is 99.981 and the average rate is about 0.07 per cent per annum on a bank discount basis.

182-DAY TREASURY BILLS, MATURING OCTOBER 31, 1934

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$198,699,000, of which \$50,037,000 was accepted. Except for one bid of \$5,000, the accepted bids ranged in price from 99.920, equivalent to a rate of about 0.16 per cent per annum, to 99.915, equivalent to a rate of about 0.17 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 of this series to be issued is 99.918 and the average rate is about 0.16 per cent per annum on a bank discount basis.

Immediate release

May 1, 1934

Press Service  
No 1-70

The Japanese freighter Soyo Maru, which has been held under custody of John P. Carter, collector of internal revenue at Los Angeles since Tuesday of last week, was released late yesterday and permitted to ~~REXING~~ sail for New York with a cargo of silk from Japan. A telegram to this effect was received today (Tuesday, May 1) by Guy T. Helvering, Commissioner of Internal Revenue.

The Soyo Maru was seized and held as security for payment of taxes for the years ~~1917~~ 1917, 1918 and 1919 assessed against the ship's owners, Toyo Kisen Kaisha, a Japanese steamship company. Release followed payment of to the collector in Los Angeles of \$371,986.38 as back taxes for the year 1917, with interest to date. This was in accordance with an agreement entered into yesterday between Commissioner Helvering and Ryoza Asana, President of the steamship company, who came to Washington to adjust the difficulty. The agreement included the pledge on the part of the steamship company that a bond would be executed to cover tax liability for the years 1918 and 1919, as to which the assessments of the bureau have been contested.

Seizure of the ship followed prior notification by Commissioner Helvering that further continuances of the tax case against the company would not be granted. The ship on her present voyage is under charter to a Japanese exporting company.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE  
Tuesday, May 1, 1934

Press Service  
No. 1 - 70

The Japanese freighter Soyo Maru, which has been held under custody of John P. Carter, collector of internal revenue at Los Angeles, since Tuesday of last week, was released late yesterday and permitted to sail for New York with a cargo of silk from Japan. A telegram to this effect was received today (Tuesday, May 1) by Guy T. Helvering, Commissioner of Internal Revenue.

The Soyo Maru was seized and held as security for payment of taxes for the years 1917, 1918 and 1919 assessed against the ship's owners, Toyo Kisen Kaisha, a Japanese steamship company. Release followed payment to the collector in Los Angeles of \$371,986.38 as back taxes for the year 1917, with interest to date. This was in accordance with an agreement entered into yesterday between Commissioner Helvering and Ryoza Asana, President of the steamship company, who came to Washington to adjust the difficulty. The agreement included the pledge on the part of the steamship company that a bond would be executed to cover tax liability for the years 1918 and 1919, as to which the assessments of the bureau have been contested.

Seizure of the ship followed prior notification by Commissioner Helvering that further continuances of the tax case against the company would not be granted. The ship on her present voyage is under charter to a Japanese exporting company.

No. of banks closed on  
or after Jan. 1, 1930.

2.

No. of Banks	A. F. C. Advances	Recoveries	Loss to U. S.
1,581 national banks	\$ 575,136,334	\$257,100,216	\$ 318,036,088
321 state member banks	402,679,945	153,908,619	248,771,326
5,554 state non-member banks	839,424,893	315,982,351	523,442,542
7,416	\$1,807,239,942	\$724,988,196	\$1,082,251,746

The foregoing figures, of course, do not include any estimate for interest costs pending final liquidation.

There is attached hereto a detailed statement of the estimate set forth above. You will note that an estimate of the cost on the basis of a \$1,000 pay-off can be obtained from this detail. It was, however, not practical to break down the figures to show the cost of a \$1,500 pay-off.

Very truly yours,

Secretary of the Treasury.

Honorable Prentiss M. Brown,  
House of Representatives.

Encl.



April 24, 1934.

My dear Mr. Brown:

I have your letter of April 18, 1934, referring to the cost of the McLeod Bill and requesting that I have prepared for you a similar cost analysis of the bill introduced by you.

You realize, of course, that it is extremely difficult to get accurate figures without an analysis of each bank involved, and especially where non-member state banks are involved, since there is no central source of information with respect to such banks. Therefore, any estimate which is made must be based upon an analysis of the situation with respect to national banks and the application of that analysis to the state banks, with the hope that it is somewhere near right. I have, therefore, endeavored to give you below an analysis or estimate on the basis of the expenditures necessary and the cost to the Government, under the first section of your bill. There is no way that I know of to give you a reasonably accurate estimate of cost under Section 2 or Section 5 of the bill.

The initial expenditure under Section 1 of the bill would be \$1,807,399,942, with estimated recoveries of \$724,088,196, or net loss to the Government of \$1,083,311,746.

The above stated amounts are made up from three classes of banks: national, state member and non-member as follows:

TREASURY DEPARTMENT  
Washington, D. C.

May 2, 1934.

Following is text of letter transmitted by the Secretary of the Treasury to  
Honorable Prentiss M. Brown, House of Representatives:

"April 24, 1934.

My dear Mr. Brown:

I have your letter of April 18, 1934, referring to the cost of the McLeod Bill and requesting that I have prepared for you a similar cost analysis of the bill introduced by you.

You realize, of course, that it is extremely difficult to get accurate figures without an analysis of each bank involved, and especially where non-member state banks are involved, since there is no central source of information with respect to such banks. Therefore, any estimate which is made must be based upon an analysis of the situation with respect to national banks and the application of that analysis to the state banks, with the hope that it is somewhere near right. I have, therefore, endeavored to give you below an analysis or estimate on the basis of the expenditures necessary and the cost to the Government, under the first section of your bill. There is no way that I know of to give you a reasonably accurate estimate of cost under Section 2 or Section 5 of the bill.

The initial expenditure under Section 1 of the bill would be \$1,807,299,942, with estimated recoveries of \$724,088,196, or net loss to the Government of \$1,083,211,746.

The above stated amounts are made up from three classes of banks: national, state member and non-member as follows:

No. of banks closed on or after Jan. 1, 1930.	R. F. C. Ad- vances	Recoveries	Loss to U. S.
1,581 national banks	\$ 575,135,304	\$257,100,216	\$318,025,088
281 state member banks	402,679,945	150,998,619	251,681,326
5,554 state non-member banks	829,494,693	315,989,361	513,505,332
7,416	\$1,807,299,942	\$724,088,196	\$1,083,211,746

The foregoing figures, of course, do not include any estimate for interest costs pending final liquidation.

There is attached hereto a detailed statement of the estimate set forth above. You will note that an estimate of the cost on the basis of a \$1,000 pay-off can be obtained from this detail. It was, however, not practical to break down the figures to show the cost of a \$1,500 pay-off.

Very truly yours,

Honorable Prentiss M. Brown,  
House of Representatives.

H. Morgenthau, Jr.,  
Secretary of the Treasury.

## TREASURY DEPARTMENT

WASHINGTON

MEMORANDUM FOR THE PRESS:

May 7, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ending May 4, 1934:

San Francisco.....	343,494.35	fine ounces
Denver .....	2,866.00	" "
Philadelphia.....	300,863.24	" "
Total for the week.....	647,223.59	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ending May 4, 1934	Imports	Secondary	New Domestic
Philadelphia.....	\$ 17,496.46	\$ 244,898.38	\$ 2,074.06
San Francisco.....	805,911.00	142,821.07	634,122.36
Denver.....	14,966.00	105,635.00	752,039.00
New York.....	8,407,560.00	1,764,340.00	23,100.00
Seattle.....	—	24,785.76	175,325.54
New Orleans.....	—	12,696.77	—
Total.....	\$9,245,933.46	\$2,295,176.98	\$1,586,660.96

GOLD RECAPITULATION

Imports .....	\$ 9,245,933.46
Secondary.....	2,295,176.98
New Domestic.....	1,586,660.96

Total..... \$13,127,771.40

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE:

(Under Secretary's Order of December 28, 1933)

Received by Federal Reserve Banks:	Gold Coin	Gold Certificates
Week ended May 2 .....	\$ 123,398.51	\$ 779,960.00
Received previously .....	27,438,892.60	53,837,900.00
Total to May 2 .....	\$27,562,291.11	\$54,617,860.00
Received by Treasurer's Office		
Week ended May 2 .....	\$ 1,200.00	\$ 14,900.00
Received previously.....	244,794.00	1,472,600.00
Total to May 2.....	\$ 245,994.00	\$ 1,487,500.00

Note: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

PURCHASES OF GOVERNMENT SECURITIES FOR INVESTMENT ACCOUNTS:

Total for week ended May 5, 1934.....\$5,001,500

# TREASURY DEPARTMENT

Washington

## MEMORANDUM FOR THE PRESS:

May 7, 1934.

## RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ending May 4, 1934:

San Francisco .....	343,494.35	fine ounces
Denver .....	2,866.00	" "
Philadelphia .....	300,863.24	" "
Total for the week .....	647,223.59	" "

## RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ending May 4, 1934	Imports	Secondary	New Domestic
Philadelphia .....	\$ 17,496.46	\$ 244,898.38	\$ 2,074.06
San Francisco .....	805,911.00	142,821.07	634,122.36
Denver .....	14,966.00	105,635.00	752,039.00
New York .....	8,407,560.00	1,764,340.00	23,100.00
Seattle .....	---	24,785.76	175,325.54
New Orleans	---	12,696.77	---
Total	\$ 9,245,933.46	\$ 2,295,176.98	\$1,586,660.96

## GOLD RECAPITULATION

Imports .....	\$ 9,245,933.46
Secondary .....	2,295,176.98
New Domestic .....	1,586,660.96

Total ..... \$13,127,771.40

## GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE:

(Under Secretary's Order of December 28, 1933)

	Gold Coin	Gold Certificates
Received by Federal Reserve Banks:		
Week ended May 2 .....	\$ 123,398.51	\$ 779,960.00
Received previously .....	27,438,892.60	53,837,900.00
Total to May 2 .....	\$27,562,291.11	\$54,617,860.00
Received by Treasurer's Office		
Week ended May 2 .....	\$ 1,200.00	\$ 14,900.00
Received previously .....	244,794.00	1,472,600.00
Total to May 2 .....	\$ 245,994.00	\$ 1,487,500.00

Note: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

## PURCHASES OF GOVERNMENT SECURITIES FOR INVESTMENT ACCOUNTS:

Total for week ended May 5, 1934 ..... \$5,001,500



TREASURY DEPARTMENT  
WASHINGTON

IMMEDIATE RELEASE  
May 7, 1934

Press Service  
No. 1 - 71

ACTIVITIES OF REGULATIVE INSPECTORS, BUREAU OF  
INDUSTRIAL ALCOHOL, FOR WEEK ENDING APRIL 28, 1934.

(Corrected statement based on complete weekly reports  
of supervisors.)

Dist. No.	States	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
1	Maine N.H. Vt. Mass. Conn. R. I.	2	500	25	700		900	1
				9		1	347.75	3
	TOTAL	2	500	34	700	1	1,247.75	4
2	N. Y.	18	4,870	3,514	25,460	0	36,560.	13
3	Pa. N.J. Del.	1 4	1,500 6,300	827 838	35,000 79,000	2	1,938.50 200,000.	13 3
	TOTAL	5	7,800	1,665	114,000	2	201,938.50	16
4	Md. Va. W. Va. N. Car. S. Car. D. C.	5 11 2 22 13	1,225 3,500 80 4,290 1,355	50 733 1,300 348	8,060 20,050 27,832 12,230	1 2	75. 526.	7 2 3 16
	TOTAL	53	10,450	2,431	68,972	3	601.	28
5	Ga. Fla. Ala. Miss. La. Tex.	16 24 9 14 2 3	1,555 5,225 2,720 1,965 210 350	79 430 39 84 105 113	9,090 24,850 1,930 4,940 2,000 900	1 2 2 2 3	30. 125. 370. 150. 1,090.	19 5 10 6 7 14
	TOTAL	68	12,025	850	43,710	10	1,765.	61

Dist. No.	States	Stillls Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
6	Mich.							
	Ohio	6	1,195	34	4,300	1	100.	2
	Ky.	9	630	122	5,460	3	450.	16
	Tenn.	17	4,145	230	25,340		50.	18
	TOTAL	32	5,970	386	35,100	4	600.	36
7	Wis.			140		1	100.	1
	Ill.	20	4,010	502	59,410	2	420.	11
	Ind.	6	475	138	2,170	1	600.	15
	TOTAL	26	4,485	780	61,580	4	1120.	27
8	N. D.							
	S. D.	3	50	57	50			3
	Minn.	8	1,115	578	2,840	2	550.	12
	Neb.			79		1	75.	1
	Iowa	1	20	10	200	2	560.	3
	TOTAL	12	1,185	724	3,090	5	1,185.	19
9	Kan.			55		1	88.	3
	Okla.	7	550	149	3,950	1	105.	10
	Mo.	1	150	106	1,700		12.	9
	Ark.	4	800		1,900			
	TOTAL	12	1,500	310	7,550	2	205.	22
10	Wyo.	3	200	143	400			4
	Utah	1	20		100			3
	Colo.	1	500	45	1,300			5
	Ariz.							
	N.Mex.							
	TOTAL	5	720	188	1,800			12
11	Cal.			50		1	75.	1
	Nev.							
	TOTAL			50		1	75.	1
12	Wash.							
	Ore.							
	Mont.							
	Idaho							
	TOTAL							
GRAND	TOTAL	233	49,505	10,932	361,962	32	245,297.25	239

TREASURY DEPARTMENT  
WASHINGTON

IMMEDIATE RELEASE  
May 7, 1934

Press Service  
No. 1 - 72

PRELIMINARY REPORT OF ACTIVITIES OF REGULATIVE  
INSPECTORS, BY DISTRICTS, FOR WEEK ENDING MAY 5, 1934.

(These figures are compiled from telegrams  
and are subject to later correction.)

Dist. No.	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
1	4	4,200	1,140	33,600	7		9
2	12	8,220	1,793	122,200	2		16
3	5	5,200	830	57,225			14
4	30	5,225			6		27
5	90	11,217	1,250	58,140	11		64
6	19	3,026	709	16,385	5		33
7	16	2,032	490	34,440	3		11
8	7	290	466	2,415	3		24
9	21	2,679			5		40
10	6	885	130	4,675			15
11	3	155	469		1		3
12	9	536	106	1,245	3		13
TOTAL	222	43,665	7,383	330,325	46		269

TREASURY DEPARTMENT  
WASHINGTON

FOR RELEASE, MORNING PAPERS,  
Tuesday, May 8, 1934.

Press Service  
1-73

Secretary of the Treasury Morgenthau announced today, (May 7, 1934) that the tenders for two series of Treasury bills, to be dated May 9, 1934, which were offered on May 4, were opened at the Federal reserve banks on May 7, 1934.

Tenders were invited for the two series to the aggregate amount of \$125,000,000, or thereabouts, and \$356,107,000 was applied for, of which \$125,287,000 was accepted. The details of the two series are as follows:

91-DAY TREASURY BILLS, MATURING AUGUST 8, 1934

For this series, which was for \$75,000,000, or thereabouts, the total amount applied for was \$156,841,000, of which \$75,114,000 was accepted. The accepted bids ranged in price from 99.987, equivalent to a rate of about 0.05 per cent per annum, to 99.980, equivalent to a rate of about 0.08 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 of this series to be issued is 99.983 and the average rate is about 0.07 per cent per annum on a bank discount basis.

182-DAY TREASURY BILLS, MATURING NOVEMBER 7, 1934

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$199,266,000, of which \$50,173,000 was accepted. The accepted bids ranged in price from 99.935, equivalent to a rate of about 0.13 per cent per annum, to 99.925, 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 of this series to be issued is 99.926 and the average rate is about 0.15 per cent per annum on a bank discount basis.



TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,  
Tuesday, May 8, 1934.

Press Service  
No. 1 - 73

Secretary of the Treasury Morgenthau announced today, (May 7, 1934) that the tenders for two series of Treasury bills, to be dated May 9, 1934, which were offered on May 4, were opened at the Federal reserve banks on May 7, 1934.

Tenders were invited for the two series to the aggregate amount of \$125,000,000, or thereabouts, and \$356,107,000 was applied for, of which \$125,287,000 was accepted. The details of the two series are as follows:

91-DAY TREASURY BILLS, MATURING AUGUST 8, 1934

For this series, which was for \$75,000,000, or thereabouts, the total amount applied for was \$156,841,000 of which \$75,114,000 was accepted. The accepted bids ranged in price from 99.987, equivalent to a rate of about 0.05 per cent per annum, to 99.980, equivalent to a rate of about 0.08 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 of this series to be issued is 99.983 and the average rate is about 0.07 per cent per annum on a bank discount basis.

182-DAY TREASURY BILLS, MATURING NOVEMBER 7, 1934

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$199,266,000, of which \$50,173,000 was accepted. The accepted bids ranged in price from 99.935, equivalent to a rate of about 0.13 per cent per annum, to 99.925, 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 of this series to be issued is 99.926 and the average rate is about 0.15 per cent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS:

May 14, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ending May 11, 1934:

San Francisco .....	194,339.63	fine ounces
Denver .....	5,114.00	" "
Philadelphia .....	401,177.47	" "
Total for the week .....	600,631.10	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ending May 11, 1934:	Imports	Secondary	New Domestic
Philadelphia .....	\$ 6,640.55	\$ 264,142.50	\$ 271.64
San Francisco .....	1,130,851.19	135,874.23	1,137,493.66
Denver .....	17,013.00	120,755.00	397,228.00
New York .....	8,900,100.00	927,070.00	147,000.00
Seattle .....	---	27,501.86	66,502.96
New Orleans .....	22,057.89	45,095.11	238.11
Total .....	\$10,076,662.63	\$1,520,438.70	\$1,748,734.37

GOLD RECAPITULATION

Imports .....	\$10,076,662.63
Secondary .....	1,520,438.70
New Domestic .....	1,748,734.37
	13,345,835.70

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE:

(Under Secretary's Order of December 28, 1933)

Received by Federal Reserve Banks:	Gold Coin	Gold Certificates
Week ended May 9 .....	\$ 86,786.03	\$ 903,650.00
Received previously .....	27,562,291.11	54,617,860.00
Total to May 9 .....	\$27,649,077.14	\$ 55,521,510.00

Received by Treasurer's Office:		
Week ended May 9 .....	\$ ---	\$ 32,600.00
Received previously .....	245,994.00	1,487,500.00
	\$ 245,994.00	\$ 1,520,100.00

Note: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

PURCHASES OF GOVERNMENT SECURITIES FOR INVESTMENT ACCOUNTS:

Total for week ended May 12, 1934 .....	\$500,000.00
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TREASURY DEPARTMENT  
WASHINGTON

FOR RELEASE, MORNING PAPERS,  
Tuesday, May 15, 1934.

Press Service  
1-75

Secretary of the Treasury Morgenthau announced today, (May 14, 1934) that the tenders for two series of Treasury bills, to be dated May 16, 1934, which were offered on May 11, were opened at the Federal reserve banks on May 14, 1934.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$325,981,000 was applied for, of which \$100,334,000 was accepted. The details of the two series are as follows:

91-DAY TREASURY BILLS, MATURING AUGUST 15, 1934

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$172,335,000, of which \$50,254,000 was accepted. The accepted bids ranged in price from par to 99.982, the latter price being equivalent to a rate of about 0.07 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 of this series to be issued is 99.984 and the average rate is about 0.06 per cent per annum on a bank discount basis.

182-DAY TREASURY BILLS, MATURING NOVEMBER 14, 1934

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$153,646,000, of which \$50,080,000 was accepted. The accepted bids ranged in price from 99.940, equivalent to a rate of about 0.12 per cent per annum, to 99.926, 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 of this series to be issued is 99.929 and the average rate is about 0.14 per cent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, EVENING PAPERS,  
Thursday, May 10, 1934.

Press Service  
No. 1 - 74

The President's executive order transferring to the Internal Revenue Bureau the functions and personnel of the Bureau of Industrial Alcohol, Treasury Department, and the Alcoholic Beverage Unit of the Department of Justice, became effective today (Thursday, May 10), sixty one days after the order was sent to Congress. Under the provisions of the order the Bureau of Industrial Alcohol, together with the title of Commissioner of Industrial Alcohol, are abolished.

The merger of these agencies within the Internal Revenue Bureau involved the transfer to that Bureau of 3,298 additional personnel. The Department of Justice personnel numbered 961, including about 700 enforcement operatives. The personnel of the Bureau of Industrial Alcohol absorbed numbered 2,337. Of that number 713 are regulative inspectors, 283 permissive inspectors, 627 storekeeper gaugers, and the remainder made up of technical and administrative personnel. Most of these employees are stationed in field offices throughout the country.

The executive order thus coordinates under the direction of the Commissioner of Internal Revenue, Government forces having duties that are closely related, and it is felt that the consolidation of the inspection and enforcement facilities will promote efficient administration.

The merged agencies will be combined into what is to be known as the Alcohol Tax Unit. This Unit will be headed by Arthur J. Mellott, who is to be Deputy Commissioner of Internal Revenue.



The Alcohol Tax Unit will comprise in its field organization set-up 12 district offices: Boston, New York, Philadelphia, Baltimore, New Orleans, Cincinnati, Chicago, St. Paul, St. Louis, Denver, San Francisco, and Seattle. This is identical as to locations and areas with the field organization of the Bureau of Industrial Alcohol.

Each district headquarters office will be in charge of a District Supervisor. The District Supervisor will have two principal assistants, one an enforcement assistant and the other a permissive assistant. There were 23 field offices of the Alcoholic Beverage Unit and many of these will be consolidated with the district offices, while others may be continued as branch offices for purposes of enforcement. There will also be 11 branch offices for permissive purposes exclusively.

The Alcohol Tax Unit will have at the start a total of 1,400 investigators operating in the twelve regional districts of the United States. This force comprises the 700 former regulative inspectors of the Bureau of Industrial Alcohol and the 700 enforcement operatives of the Department of Justice. This force is to be increased to about 1,850 men. The force of regulative inspectors, organized 6 weeks ago in the Bureau of Industrial Alcohol under Commissioner D. S. Bliss, has made a total of 1,046 arrests of persons for operating illicit stills. They also seized 857 stills with a capacity of 193,884 gallons; 46,385 gallons of mash; and 144 automobiles and trucks. Value of property involved was \$523,839.

Commissioner Bliss, who has held his present post for more than 5 months, will return to his former position as Acting Deputy Commissioner of Internal Revenue in charge of the Miscellaneous Tax Unit.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,  
Tuesday, May 15, 1934.

Press Service  
No. 1 - 75

Secretary of the Treasury Morgenthau announced today, (May 14, 1934) that the tenders for two series of Treasury bills, to be dated May 16, 1934, which were offered on May 11, were opened at the Federal reserve banks on May 14, 1934.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$325,981,000 was applied for, of which \$100,334,000 was accepted. The details of the two series are as follows:

91-DAY TREASURY BILLS, MATURING AUGUST 15, 1934

For this service, which was for \$50,000,000, or thereabouts, the total amount applied for was \$172,335,000, of which \$50,254,000 was accepted. The accepted bids ranged in price from par to 99.982, the latter price being equivalent to a rate of about 0.07 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 of this series to be issued is 99.984 and the average rate is about 0.06 per cent per annum on a bank discount basis.

182-DAY TREASURY BILLS, MATURING NOVEMBER 14, 1934

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$153,646,000, of which \$50,080,000 was accepted. The accepted bids ranged in price from 99.940, equivalent to a rate of about 0.12 per cent per annum, to 99.926, 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 of this series to be issued is 99.929 and the average rate is about 0.14 per cent per annum on a bank discount basis.

Dist. No.	State	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos Seized	Trucks Seized	Value of Property Seized	Value of Property Destroyed	Arrests
10 (cont)	N. Mex.									
	TOTAL	6	885	130	4675					16
11	Cal.	4		440	9005	1	1	\$60.	\$15875.	8
	Nev.									
	TOTAL	4		440	9005	1	1	\$60.	\$15875.	8
12	Wash.	2	390	85	125			\$380.	\$400.	2
	Ore.									
	Mont.	4	280	18	210				\$40.	2
	Idaho									
	TOTAL	6	670	103	335			\$380.	\$440.	4
GRAND	TOTAL	227	35,889	10,804	356,965	36	7	\$44,945.50	\$40,770.50	273

Dist. No.	State	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos Seized	Trucks Seized	Value of Property Seized	Value of Property Destroyed	Arrests
7 (cont)	Ind.	3	135	102	470					2
	TOTAL	14	1515	553	18200	2	1	\$554.50	\$1152.50	18
8	N.D.			258						2
	S.D.			2		1		\$300.		1
	Minn.	3	135	3	525				\$50.	4
	Neb.	2	50	35	800	2		\$250.	\$85.	7
	Iowa	1	50	127	1200	1		\$300.	\$25.	11
	TOTAL	6	235	425	2525	4		\$850.	\$160.	25
9	Kan.	1	25	6	200				\$50.	2
	Okla.	8	355	192	2060	4		\$1020.	\$505.	21
	Mo.	6	1294	38	973			\$151.	\$335.	12
	Ark.	5	750	22	3470				\$850.	3
	TOTAL	20	2424	258	6703	4		\$1171.	\$1740.	38
10	Wyo.	1	20	5	25					2
	Utah	1	50	20	100					4
	Colo.	3	765	100	4500					8
	Ariz.	1	50	5	50					2



Dist. No.	State	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos Seized	Trucks Seized	Value of Property Seized	Value of Property Destroyed	Arrests
4 (cont)	D.C.									
	TOTAL	30	5095	989	44445	7		\$1270.	\$4361.	25
5	Ga.	25	1934	632	25765		2	\$510.	\$3300.	11
	Fla.	15	1875	2367	15130	2		\$1000.	\$2599.	9
	Ala.	14	2815	69	4280	1		\$40.	\$1004.	9
	Miss.	14	960	110	7220	2		\$150.	\$1820.	6
	La.	8	400	109	1350	1		\$25.	\$290.	7
	Tex.	19	855	233	3622	2		\$700.	\$1920.	29
	TOTAL	95	8839	3520	57367	8	2	\$2425.	\$10933.	71
6	Mich.									
	Ohio	8	1880	180	2550				\$375.	2
	Ky.	4	365	215	1650	1		\$350.	\$550.	12
	Tenn.	14	1949	559	12935	2		\$815.	\$1109.	19
	TOTAL	26	4194	954	17135	3		\$1165.	\$2034.	33
7	Wis.	5	180	204	680				\$2.50	6
	Ill.	6	1200	247	17050	2	1	\$554.50	\$1150.	10

ACTIVITIES OF REGULATIVE INSPECTORS WEEK ENDED MAY 5, 1934.  
COMPILED FROM WEEKLY REPORTS.

Dist. No.	State	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Wash Seized	Autos Seized	Trucks Seized	Value of Property Seized	Value of Property Destroyed	Arrests
1	Maine									
	N. H.									
	Vt.									
	Mass.	2	200	50	1200	4			\$1100.	4
	Conn.									
	R. I.	1	592	760	2400	2	1	\$8920.	\$500.	1
	TOTAL	3	792	810	3600	6	1	\$8920.	\$1600.	5
2	N. Y.	12	6240	1792	124950	1	2	\$7250.	\$2475.	16
3	Pa.	3	3000	810	55025			\$10900.		7
	N. J.	2	2000	20	13000			\$10000.		7
	Del.									
	TOTAL	5	5000	830	68025			\$20900.		14
4	Md.	6	675	231	5730	4		\$320.	\$738.	7
	Va.	5	1350	521	22600	2		\$875.	\$1212.	6
	W. Va.	2	100	48	245				\$132.	7
	N. Car.	12	2250	141	11650				\$1593.	2
	S. Car.	5	720	48	4220	1		\$75.	\$686.	3

Dist. No.	States	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
6	Mich.							
	Ohio	6	1,195	34	4,300	1	100.	2
	Ky.	9	630	122	5,460	3	450.	16
	Tenn.	17	4,145	230	25,340		50.	18
	TOTAL	32	5,970	386	35,100	4	600.	36
7	Wis.			140		1	100.	1
	Ill.	20	4,010	502	59,410	2	420.	11
	Ind.	6	475	138	2,170	1	600.	15
	TOTAL	26	4,485	780	61,580	4	1120.	27
8	N. D.							
	S. D.	3	50	57	50			3
	Minn.	8	1,115	578	2,840	2	550.	12
	Neb.			79		1	75.	1
	Iowa	1	20	10	200	2	560.	3
	TOTAL	12	1,185	724	3,090	5	1,185.	19
9	Kan.			55		1	88.	3
	Okla.	7	550	149	3,950	1	105.	10
	Mo.	1	150	106	1,700		12.	9
	Ark.	4	800		1,900			
	TOTAL	12	1,500	310	7,550	2	205.	22
10	Wyo.	3	200	143	400			4
	Utah	1	20		100			3
	Colo.	1	500	45	1,300			5
	Ariz.							
	N.Mex.							
	TOTAL	5	720	188	1,800			12
11	Cal.			50		1	75.	1
	Nev.							
	TOTAL			50		1	75.	1
12	Wash.							
	Ore.							
	Mont.							
	Idaho							
	TOTAL							
GRAND	TOTAL	233	49,505	10,932	361,962	32	245,297.25	239

TREASURY DEPARTMENT  
WASHINGTON

IMMEDIATE RELEASE

May 1, 1934

Press Service

No. 1 - 71

ACTIVITIES OF REGULATIVE INSPECTORS, BUREAU OF  
INDUSTRIAL ALCOHOL, FOR WEEK ENDING APRIL 28, 1934.

(Corrected statement based on complete weekly reports  
of supervisors.)

Dist. No.	States	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
1	Maine N.H. Vt. Mass. Conn. R. I.	2	500	25	700		900	1
				9		1	347.75	3
	TOTAL	2	500	34	700	1	1,247.75	4
2	N. Y.	18	4,870	3,514	25,460	0	36,560.	13
3	Pa. N.J. Del.	1 4	1,500 6,300	827 838	35,000 79,000	2	1,938.50 200,000.	13 3
	TOTAL	5	7,800	1,665	114,000	2	201,938.50	16
4	Md. Va. W. Va. N. Car. S. Car. D. C.	5 11 2 22 13	1,225 3,500 80 4,290 1,355	50 733 1,300 348	8,060 20,050 27,832 12,230	1 2	75. 526.	7 2 3 16
	TOTAL	53	10,450	2,431	68,972	3	601.	28
5	Ga. Fla. Ala. Miss. La. Tex.	16 24 9 14 2 3	1,555 5,225 2,720 1,965 210 350	79 430 39 84 105 113	9,090 24,850 1,930 4,940 2,000 900	1 2 2 2 3	30. 125. 370. 150. 1,090.	19 5 10 6 7 14
	TOTAL	68	12,025	850	43,710	10	1,765.	61



TREASURY DEPARTMENT  
Washington

IMMEDIATE RELEASE  
May 14, 1934

Press Service  
No. 1 - 76

ACTIVITIES OF REGULATIVE INSPECTORS. BUREAU OF  
INDUSTRIAL ALCOHOL, FOR WEEK ENDING MAY 5, 1934.

(Corrected statement based on complete weekly reports  
of supervisors.)

Dist. No.	States	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
1	Maine							
	N. H.							
	Vt.							
	Mass.	2	200	50	1,200	4		4
	Conn.							
	R. I.	1	592	760	2,400	3	\$8,920.	1
	<u>TOTAL</u>	3	792	810	3,600	7	\$8,920.	5
2	N. Y.	12	6,240	1,792	124,950	3	\$7,250.	16
3	Pa.	3	3,000	810	55,025		\$10,900.	7
	N. J.	2	2,000	20	13,000		10,000.	7
	Del.							
	<u>TOTAL</u>	5	5,000	830	68,025		\$20,900.	14
4	Md.	6	675	231	5,730	4	\$320.	7
	Va.	5	1,350	521	22,600	2	875.	6
	W. Va.	2	100	48	245			7
	N. Car.	12	2,250	141	11,650			2
	S. Car.	5	720	48	4,220	1	75.	3
	D. C.							
	<u>TOTAL</u>	30	5,095	989	44,445	7	\$1,270.	25
5	Ga.	25	1,934	632	25,765	2	510.	11
	Fla.	15	1,875	2,367	15,130	2	1,000.	9
	Ala.	14	2,815	69	4,280	1	40.	9
	Miss.	14	960	110	7,220	2	150.	6
	La.	8	400	109	1,350	1	25.	7
	Tex.	19	855	233	3,622	2	700.	29
	<u>TOTAL</u>	95	8,839	3,520	57,367	10	\$2,425.	71

Dist. No.	States	Still's Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
6	Mich.							
	Ohio	8	1,880	180	2,550			2
	Ky.	4	365	215	1,650	1	\$350.	12
	Tenn.	14	1,949	559	12,935	2	815.	19
	<u>TOTAL</u>	26	4,194	954	17,135	3	\$1,165.	33
7	Wis.	5	180	204	680			6
	Ill.	6	1,200	247	17,050	3	554.50	10
	Ind.	3	135	102	470			2
	<u>TOTAL</u>	14	1,515	553	18,200	3	\$ 554.50	18
8	N. D.			258				2
	S. D.			2		1	300.	1
	Minn.	3	135	3	525			4
	Neb.	2	50	35	800	2	250.	7
	Iowa	1	50	127	1,200	1	300.	11
	<u>TOTAL</u>	6	235	425	2,525	4	\$850.	25
9	Kan.	1	25	6	200			2
	Okla.	8	355	192	2,060	4	\$1,020.	21
	Mo.	6	1,294	38	973		151.	12
	Ark.	5	750	22	3,470			3
	<u>TOTAL</u>	20	2,424	258	6,703	4	\$1,171.	38
10	Wyo.	1	20	5	25			2
	Utah	1	50	20	100			4
	Colo.	3	765	100	4,500			8
	Ariz.	1	50	5	50			2
	N. Mex.							
	<u>TOTAL</u>	6	885	130	4,675			16
11	Cal.	4		440	9,005	2	\$60.	8
	Nev.							
	<u>TOTAL</u>	4		440	9,005	2	\$60.	8
12	Wash.	2	390	85	125		\$380.	2
	Ore.							
	Mont.	4	280	18	210			2
	Idaho							
	<u>TOTAL</u>	6	670	103	335		\$380.	4
GRAND	<u>TOTAL</u>	227	35,889	10,804	356,965	43	\$44,945.50	273

TREASURY DEPARTMENT  
Washington

For Immediate Release  
May 15, 1934.

Press Service  
No. 177

The Commissioner of Internal Revenue today issued instructions to internal revenue officers for the strict enforcement of the criminal provisions of the Liquor Taxing Act of 1934 against persons wrongfully in possession of the strip stamps issued under that Act.

The only persons authorized to possess these stamps are persons who have obtained them directly from a collector of internal revenue upon application, as provided in the regulations under the Act, and dealers who have in certain cases received the stamps for bottles in closed cases, in which case the stamps are not required to be affixed until the cases are opened or sold at retail. This is permitted only with respect to liquor cased prior to February 10th, the effective date of the law requiring the stamps, and with respect to liquor imported in cases.

It appears that numbers of these stamps have found their way into the hands of persons not authorized to possess them. Since the effectiveness of the stamp law depends upon their use only as authorized, internal revenue officers are today (May 15<sup>th</sup>, 1934) being directed to make special effort to enforce the criminal provisions of the law against wrongful possession of the stamps. Since, however, it appears that in many cases the unauthorized possession is the result of a misunderstanding of the law and the confusion which arose out of the application of the law to stocks on hand on its effective date, no action will be taken against any person voluntarily returning the stamps to a collector of internal revenue on or before May 31<sup>st</sup>, 1934.

TREASURY DEPARTMENT

WASHINGTON

FOR IMMEDIATE RELEASE,  
May 15, 1934

Press Service  
No. 1 - 77

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of debt, or upon request of the depositor. Both S. 3422, introduced by yourself, and S. 3316, introduced by Senator Russell, would postpone the effective date of these provisions of Section 21. It is my view that postponement of the operation of these provisions of law is not advisable.

Very truly yours,

(Signed) Henry Morgenthau, Jr.,

Hon. Duncan U. Fletcher,

Chairman, Committee on Banking and Currency

May 9th, 1934.

My dear Chairman:

There have been submitted to the Treasury Department for comment three bills which would amend the Banking Act of 1933.

The Banking Act of 1933 provided that commercial banks should divorce their investment affiliates within a year, which expires July 16, 1934. Senate bill, S. 3422, introduced by yourself, would postpone the time for such divorcement for one year, and Senate bill, S. 3134, introduced by Senator Walsh, would allow another year if the Secretary of the Treasury is satisfied that the banks have been diligent and require more time.

It is my belief that affiliates should be divorced when and as provided in the Banking Act of 1933, and it seems no useful purpose would be served by further postponing the consummation of this reform.

The other matter involved in the proposed amendments to the Banking Act of 1933, which have been submitted to the Treasury Department for comment, is Section 21 prohibiting firms handling investment securities from receiving deposits subject to check or repayment upon presentation of a pass book, certificate of deposit or other evidence

Following is text of letter transmitted by the Secretary of the Treasury, under date of May 9, 1934, to Hon. Duncan U. Fletcher, Chairman, Committee on Banking and Currency.

TREASURY DEPARTMENT

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Very truly yours,

(Signed) Henry Morgenthau, Jr.

Hon. Duncan U. Fletcher,

Chairman, Committee on Banking and Currency. "



# TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE  
May 17, 1934.

Press Service  
No. 1 - 78

The Treasury Department announced today that Customs officers made 506 seizures of liquor for violation of the Customs laws during the month of April. The quantity of liquor seized was 3,405 gallons. The monthly average for the three months period of January, February and March, 1934 was 566 seizures and 3,527 gallons of liquor. For the pre-repeal period of December, 1932 through March, 1933, seizures averaged 1,192 per month with 18,216 gallons seized per month.

Liquor seizures are also being made by Coast Guard and immigration officers, who during the month of April made 26 seizures and confiscated 290 gallons of liquor.

Regional figures of seizures by representatives of the Customs Bureau are as follows:

<u>CANADIAN BORDER</u>	<u>Seizures</u>	<u>Gallons</u>
(Maine and New Hampshire, Vermont, St. Lawrence, Buffalo, Ohio, Michigan, Duluth and Superior, Dakota, Montana and Idaho, Washington).....	45	36
<u>MEXICAN BORDER</u>		
(San Diego, Arizona, El Paso, San Antonio) .....	249	315
<u>ATLANTIC COAST</u>		
(New York, Massachusetts, Rhode Island, Connecticut, Philadelphia, Maryland, Georgia).....	139	1,572
<u>GULF COAST</u>		
(Florida, Mobile, New Orleans, Sabine, Galveston).....	55	1,073
<u>PACIFIC COAST</u>		
(San Francisco, Los Angeles).....	11	261
<u>OTHER DISTRICTS</u>	7	148

TREASURY DEPARTMENT

Washington

For Immediate Release  
May 18, 1934.

Press Service  
No. 1 - 79

Secretary Morgenthau announced today (May 18) that Tom K. Smith, Special Assistant to the Secretary, had resigned, effective Saturday, May 19, to return to his duties as President of the Boatmen's National Bank of St. Louis. Mr. Smith came to the Treasury November 27, 1933, to act under temporary appointment as advisor to the Secretary on banking problems.

Secretary Morgenthau made the following statement:

"I am extremely sorry to have to lose the services of Mr. Tom K. Smith. He has done a wonderful work in the Treasury Department at a critical and trying time. His help was so valuable that I persuaded him to stay far beyond the period for which he originally consented to come. He is leaving now only because he feels that it is urgently necessary to give attention to his responsibilities in St. Louis. Not only am I personally deeply grateful to him, but I feel that he deserves public recognition of able services to the Nation."

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## TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS:

May 21, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ending May 18, 1934:

San Francisco.....	501,992.80	fine ounces
Denver.....	1,316.00	" "
Total for the week.....	503,308.80	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ending May 18, 1934:	Imports	Secondary	New Domestic
Philadelphia .....	\$ 13,987.78	\$ 393,353.60	\$ 946.65
San Francisco .....	12,969.50	143,691.78	1,582,504.65
Denver.....	51,229.00	109,004.00	878,649.00
New York.....	5,237,000.00	831,100.00	147,500.00
Seattle.....	-----	29,803.43	221,164.13
New Orleans.....	1,780.32	54,757.17	-----
Total.....	\$5,316,966.60	\$1,561,709.98	\$2,830,564.43

GOLD RECAPITULATION

Imports.....	\$5,316,966.60
Secondary.....	1,561,709.98
New Domestic.....	2,830,564.43
Total.....	\$9,709,241.01

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE:

(Under Secretary's Order of December 28, 1933)

Received by Federal Reserve Banks:	Gold Coin	Gold Certificates
Week ended May 16.....	\$ 122,129.86	\$ 970,860.00
Received previously.....	27,649,077.14	55,521,510.00
Total to May 16.....	\$27,771,207.00	\$56,492,370.00
Received by Treasurer's Office:		
Week ended May 16.....	\$ -----	\$ 3,400.00
Received previously.....	245,994.00	1,520,100.00
Total to May 16.....	\$ 245,994.00	\$ 1,523,500.00

Note: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

PURCHASES OF GOVERNMENT SECURITIES FOR INVESTMENT ACCOUNTS:

Total for the week ended May 19, 1934.....	\$4,000,000.00
<del>Total for week ended May</del>	



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Seattle .....	-----	29,803.43	221,164.13
New Orleans .....	<u>1,780.32</u>	<u>54,757.17</u>	-----
Total .....	\$5,316,966.60	\$1,561,709.98	\$2,830,564.43

GOLD RECAPITULATION

Imports .....	\$5,316,966.60
Secondary .....	1,561,709.98
New Domestic .....	<u>2,830,564.43</u>
Total .....	\$9,709,241.01

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE:

(Under Secretary's Order of December 28, 1933)

Received by Federal Reserve Banks:	Gold Coin	Gold Certificates
Week ended May 16 .....	\$ 122,129.86	\$ 970,860.00
Received previously .....	<u>27,649,077.14</u>	<u>55,521,510.00</u>
Total to May 16 .....	\$27,771,207.00	\$56,492,370.00
Received by Treasurer's Office:		
Week ended May 16 .....	-----	\$ 3,400.00
Received previously .....	<u>\$ 245,994.00</u>	<u>1,520,100.00</u>
Total to May 16 .....	\$ 245,994.00	\$ 1,523,500.00

Note: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

PURCHASES OF GOVERNMENT SECURITIES FOR INVESTMENT ACCOUNTS:

Total for the week ended May 19, 1934 ..... \$4,000,000.00

DISTILLED LIQUORS AND WINES  
IMPORTATIONS, DUTIES COLLECTED, AND STOCKS IN CUSTOMS  
BONDED WAREHOUSES

April, 1934

---

DISTILLED LIQUORS (Proof Gallons):

Stock in Customs Bonded Ware-	
houses at beginning of month	3,278,040 (a)
Total Imports	934,129
Available for Consumption	4,212,169
Entered into Consumption (b)	406,370
Stock in Customs Bonded Ware-	
houses at end of month	3,805,799

WINES (Liquid Gallons):

Stock in Customs Bonded Ware-	
houses at beginning of month	1,227,521 (a)
Total Imports	620,451
Available for Consumption	1,847,972
Entered into Consumption (b)	271,200
Stock in Customs Bonded Ware-	
houses at end of month	1,576,772

---

DUTIES COLLECTED ON -

Distilled liquors	\$2,023,778
Wines	
Sparkling	121,750
Still	<u>313,617</u>
Total	\$2,459,145

---

These totals have been reported by Collectors of Customs and may not agree entirely with subsequent data compiled by the Department of Commerce.

(a) Stocks of distilled liquor and wine in bonded warehouses on December 1, 1933, comprise a book inventory only, the accuracy of which is somewhat problematical. Exact figures are being compiled and will be supplied as soon as available.

(b) Including withdrawals for ship supplies.

OFFICE OF THE COMMISSIONER OF CUSTOMS

May 21, 1934.

TO MR. GASTON,  
ASSISTANT TO THE SECRETARY

FROM MR. FREEMAN:

In compliance with your telephone request of even date,  
there is transmitted herewith a report of importations of  
distilled liquors and wines, duties collected thereon and  
stocks in Customs bonded warehouses for the month of April,  
1934.

*CA Freeman*

Inclosure.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,  
TUESDAY, MAY 22, 1934.

Press Service  
No. 1 - 80

IMPORTS OF DISTILLED LIQUORS AND WINES

The following tabulation shows importation of distilled liquors and wines for April, 1934, together with duties collected and stocks in Customs Bonded warehouses:

DISTILLED LIQUORS (Proof Gallons):

Stock in Customs Bonded Ware-	
houses at beginning of month	3,278,040 (a)
Total Imports	934,129
Available for Consumption	4,212,169
Entered into Consumption (b)	406,370
Stock in Customs Bonded Ware-	
houses at end of month	3,805,799

WINES (Liquid Gallons):

Stock in Customs Bonded Ware-	
houses at beginning of month	1,227,521 (a)
Total Imports	620,451
Available for Consumption	1,847,972
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Stock in Customs Bonded Ware-	
houses at end of month	1,576,772

DUTIES COLLECTED ON -

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Wines	
Sparkling	121,750
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These totals have been reported by Collectors of Customs and may not agree entirely with subsequent data compiled by the Department of Commerce.

(a) Stocks of distilled liquor and wine in bonded warehouses on December 1, 1933, comprise a book inventory only, the accuracy of which is somewhat problematical. Exact figures are being compiled and will be supplied as soon as available.

(b) Including withdrawals for ship supplies.



ACTIVITIES OF REGULATIVE INSPECTORS Week Ended May 12, 1934.  
COMPILED FROM WEEKLY REPORTS.

Dist. No.	State	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Wash. Seized	Autos Seized	Trucks Seized	Value of Property Seized	Value of Property Destroyed	Arrests
1	Maine	2	2000	411	4000					
	N. H.									
	Vt.									
	Mass.	3	500	145	850	2	1	\$1275.		12
	Conn.	1	250	72		1		500.		2
	R. I.	2	150	315	2000	1		2200.		2
	TOTAL	8	2900	943	6850	4	1	3975.		16
2	N. Y.	33	3715	1129	49730	4	1	7281.	\$ 3348.	37
3	Pa.	8	5600	1072	106355	1		1000.	21948.	10
	N. J.	2	300	10	4200				450.	3
	Del.									
	TOTAL	10	5900	1082	110555	1		1000.	22398.	13
4	Md.	11	963	144	5450	3		375.	1226.	12
	Va.	4	575	149	8950				562.	5
	W. Va.	3	130	100	1000				111.	16
	N. Car.	18	2175	205	24750				1446.	
	S. Car.	9	1180	283	11350	4	1	700.	1123.	10

Dist. No.	State	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Wash Seized	Autos Seized	Trucks Seized	Value of Property Seized	Value of Property Destroyed	Arrests
4 (cont)	D.C.					<i>combine</i>				
	TOTAL	45	5023	881	51500	7	1	\$1075.	\$4468.	43
5	Ga.	29	3281	196	15760				2357.	10
	Fla.	39	4845	1211	23400	2	2	455.	7518.	16
	Ala.	15	4570	350	10330	1		15.	2579.	12
	Miss.	7	675	32	5090				944.	7
	La.	8	555	274	5808	1		25.	760.	15
	Tex.	14	2230	755	13980	8	3	1570.	4758.	50
	TOTAL	112	16156	2818	74368	12	5	2065.	18916.	110
6	Mich.	26		760	27199	3		8200.		25
	Ohio	5	535	103	4300	1		150.	425.	7
	Ky.	17	1975	158	10825	3		425.	2209.	24
	Tenn.	16	3278	346	18170	2		400.	1585.	8
	TOTAL	64	5788	1367	60494	9		9175.	4219.	64
7	Wis.	3	1800	790	32000			7500.	3450.	8
	Ill.	11	12750	429	175450	5	1	17975.	16250.	12

Dist. No.	State	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos Seized	Trucks Seized	Value of Property Seized	Value of Property Destroyed	Arrests
7 (cont)	Ind.	3	250	352	500	1		470	50	6
	TOTAL	17	14800	1571	207950	6	1	25945	19750	26
8	N.D.	1	15	4	50				25	—
	S.D.	3	145	45	1450				90	3
	Minn.	5	180	114	2658	2		540	265	8
	Neb.		2							1
	Iowa	1	75	605	750	2		575	100	11
	TOTAL	10	417	768	4908	4		1115	480	23
9	Kan.	2	102	93	400		1	247	200	7
	Okla.	6	550	60	700	1	1	425	150	11
	Mo.	4	310	274	1400	1		652	465	14
	Ark.	7	1400	133	600				150	7
	TOTAL	19	2362	560	3100	2	2	1324	965	39
10	Wyo.	1	320			1		150		6
	Utah									
	Colo.	4	210	12	2000					2
	Ariz.	5	480	71	600					5



Dist. No.	State	Still's Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos Seized	Trucks Seized	Value of Property Seized	Value of Property Destroyed	Arrests
10 (cont)	N.Mex.	3	170	70	350					3
	TOTAL	13	1180	153	2950	1		150		16
11	Cal.	2							1664	3
	Nev.									
	TOTAL	2							1664	3
12	Wash.	6	333	117	1525	2		\$3025.		8
	Ore.	4	215	324	400	4		570.		8
	Mont.	12	724	108	1295	1		100.		12
	Idaho	2	35		100					1
	TOTAL	24	1307	549	3320	7		3695		29
GRAND	TOTAL	357	59548	12221	575725	57	11	\$56800.	\$76208.	419

68.  
 1 still seized in Connecticut was used in cleaning denatured alcohol.  
 1 still seized in Rhode Island was used in cleaning denatured alcohol.



TREASURY DEPARTMENT  
Washington

IMMEDIATE RELEASE  
May 21, 1934

Press Service  
No. 1 - 81

ACTIVITIES OF REGULATIVE INSPECTORS, BUREAU OF  
INDUSTRIAL ALCOHOL, FOR WEEK ENDING MAY 12, 1934.

(Corrected statement based on complete weekly reports  
of supervisors.)

Dist. No.	States	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
1	Maine	2	2,000	411	4,000			
	N. H.							
	Vt.							
	Mass.	3	500	145	850	3	\$1,275.	12
	Conn.	1	250	72		1	500.	2
	R. I.	2	150	315	2,000	1	2,200.	2
	<u>TOTAL</u>	8	2,900	943	6,850	5	3,975.	16
2	N. Y.	33	3,715	1,129	49,730	5	7,281.	37
3	Pa.	8	5,600	1,072	106,355	1	1,000.	10
	N. J.	2	300	10	4,200			3
	Del.							
	<u>TOTAL</u>	10	5,900	1,082	110,555	1	1,000.	13
4	Md.	11	963	144	5,450	3	375.	12
	Va.	4	575	149	8,950			5
	W. Va.	3	130	100	1,000			16
	N. Car.	18	2,175	205	24,750			
	S. Car.	9	1,180	283	11,350	5	700.	10
	D. C.							
	<u>TOTAL</u>	45	5,023	881	51,500	8	\$1,075.	43
5	Ga.	29	3,281	196	15,760			10
	Fla.	39	4,845	1,211	23,400	4	455.	16
	Ala.	15	4,570	350	10,330	1	15.	12
	Miss.	7	675	32	5,090			7
	La.	8	555	274	5,808	1	25.	15
	Tex.	14	2,230	755	13,980	11	1,570.	50
	<u>TOTAL</u>	112	16,156	2,818	74,368	17	2,065.	110

Dist. No.	States	Still's Seized	Capacity	Gals. Of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
6	Mich.	26	-	760	27,199	3	\$8,200.	25
	Ohio	5	535	103	4,300	1	150.	7
	Ky.	17	1,975	158	10,825	3	425.	24
	Tenn.	16	3,278	346	18,170	2	400.	8
	<u>TOTAL</u>	64	5,788	1,367	60,494	9	\$9,175.	64
7	Wis.	3	1,800	790	32,000	-	7,500.	8
	Ill.	11	12,750	429	175,450	6	17,975.	12
	Ind.	3	250	352	500	1	470.	6
	<u>TOTAL</u>	17	14,800	1,571	207,950	7	25,945.	26
8	N. D.	1	15	4	50	-	-	-
	S. D.	3	145	45	1,450	-	-	3
	Minn.	5	180	114	2,658	2	540.	8
	Nebr.	-	2	-	-	-	-	1
	Iowa	1	75	605	750	2	575.	11
	<u>TOTAL</u>	10	417	768	4,908	4	1,115.	23
9	Kan.	2	102	93	400	1	247.	7
	Okla.	6	550	60	700	2	425.	11
	Mo.	4	310	274	1,400	1	652.	14
	Ark.	7	1,400	133	600	-	-	7
	<u>TOTAL</u>	19	2,362	560	3,100	4	1,324.	39
10	Wyo.	1	320	-	-	1	150.	6
	Utah	-	-	-	-	-	-	-
	Colo.	4	210	12	2,000	-	-	2
	Ariz.	5	480	71	600	-	-	5
	N.Mex.	3	170	70	350	-	-	3
	<u>TOTAL</u>	13	1,180	153	2,950	1	150.	16
11	Cal.	2	-	-	-	-	-	3
	Nev.	-	-	-	-	-	-	-
	<u>TOTAL</u>	2	-	-	-	-	-	3
12	Wash.	6	333	117	1,525	2	3,025.	8
	Ore.	4	215	324	400	4	570.	8
	Mont.	12	724	108	1,295	1	100.	12
	Idaho	2	35	-	100	-	-	1
	<u>TOTAL</u>	24	1,307	549	3,320	7	3,695.	29
<u>GRAND TOTAL</u>		357	59,548	12,221	575,725	68	\$56,800.	419

TREASURY DEPARTMENT  
WASHINGTON

RELEASE, MORNING PAPERS,  
day, May 22, 1934.

Press Service  
1-82

Secretary of the Treasury Morgenthau announced today, (May 21, 1934) that the tenders for two series of Treasury bills, to be dated May 23, 1934, which were offered on May 18, were opened at the Federal reserve banks on May 21, 1934.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$355,254,000 was applied for, of which \$100,597,000 was accepted. The details of the two series are as follows:

91-DAY TREASURY BILLS, MATURING AUGUST 22, 1934

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$190,788,000, of which \$50,457,000 was accepted. The accepted bids ranged in price from par to 99.983, the latter price being equivalent to a rate of about 0.07 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 of this series to be issued is 99.985 and the average rate is about 0.06 per cent per annum on a bank discount basis.

182-DAY TREASURY BILLS, MATURING NOVEMBER 21, 1934

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$164,466,000, of which \$50,140,000 was accepted. The accepted bids ranged in price from 99.949, equivalent to a rate of about 0.10 per cent per annum, to 99.931, 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 of this series to be issued is 99.936 and the average rate is about 0.13 per cent per annum on a bank discount basis.

TREASURY DEPARTMENT  
WASHINGTON

FOR RELEASE, MORNING PAPERS,  
Tuesday, May 22, 1934.

Press Service  
No. 1 - 82

Secretary of the Treasury Morgenthau announced today, (May 21, 1934) that the tenders for two series of Treasury bills, to be dated May 23, 1934, which were offered on May 18, were opened at the Federal reserve banks on May 21, 1934.

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TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
May 26, 1934.

Press Service  
No. 1 - 83

Internal Revenue collections for the first ten months of the fiscal year 1934 (July 1, 1933 to April 30, 1934) were \$2,115,702,953, as compared to collections of \$1,253,484,092 for the same months of the fiscal year 1933, Guy T. Helvering, Commissioner of Internal Revenue, announced today.

Exclusive of processing tax the 1934 collections were \$1,828,268,641. The increase in collections, including processing tax, over last year was \$862,218,861 and excluding processing tax the increase was \$574,784,549.

The expenses of the Bureau of Internal Revenue for the present fiscal year, including the cost of processing tax collections, were \$24,185,626 and the average cost of collecting each \$100 was \$1.143 as compared to a total expense of \$25,379,016 for the fiscal year 1933 and an average cost per \$100 of \$1.853.

Following is a detailed record of collections by months:

Collections All Sources			
Fiscal Year 1934			
Month	Fiscal year 1933	Exclusive of Processing Tax	Total Collections
July . . . . .	\$61,686,467	\$130,732,609	\$131,115,697
August . . . . .	79,940,310	149,707,708	163,157,602
September . . . .	216,481,287	293,142,130	318,985,678
October . . . . .	89,849,896	135,257,026	164,148,138
November . . . . .	85,484,477	110,345,708	135,706,923
December . . . . .	210,995,058	255,797,121	302,431,513
January . . . . .	86,804,918	139,092,511	182,404,924
February . . . . .	90,715,108	141,133,427	174,035,835
March . . . . .	242,464,384	354,039,833	390,352,847
April . . . . .	89,062,187	119,020,568	153,363,796
Totals. . .	\$1,253,484,092	\$1,828,268,641	\$2,115,702,953

TREASURY DEPARTMENT  
Washington

FOR RELEASE MONDAY (May 28, 1934)  
MORNING PAPERS.

Press Service  
No. 1 - 84

Provisions for publicity of income tax returns contained in the Revenue Act of 1934 do not apply to returns now on file but only to returns filed after December 31, 1934, for the calendar year 1934 and subsequent years, Guy T. Helvering, Commissioner of Internal Revenue, said in a statement made public today. He added that the additional information form which taxpayers will be required to file with their returns for the calendar year 1934 will not be available for public inspection until sometime after March 15, 1935.

Commissioner Helvering's statement follows:

Inquiries have been received from many sources with respect to Section 55, entitled "Publicity of Returns", in the Revenue Act of 1934. Paragraph (a) of this section of the new revenue act provides that returns made under this title (income tax) shall be open to inspection in the same manner, to the same extent, and subject to the same provisions of law, including penalties, as income tax returns filed under the Revenue Act of 1926; and that income tax returns made under the Revenue Act of 1934 shall constitute public records and shall be open to public examination and inspection to such extent as shall be authorized in rules and regulations promulgated by the President.

"Section 55 (b) of the Revenue Act of 1934 prescribes that every person required to file an income tax return shall also file with his return, upon a form prescribed by the Commissioner, a correct statement of the following items shown upon the return: (1) name and address, (2) total gross income, (3) total deductions, (4) net income, (5) total credit against net income for purposes of normal tax, and (6) tax payable. The same paragraph provides that in case the taxpayer fails to file with his return the statement required by the law, the collector shall prepare the statement from the income tax return and shall add \$5.00 to the tax. The statements mentioned in this paragraph, or copies thereof, shall, as soon as practicable, be made available to public examination and inspection, in such manner as the Commissioner with the approval of the Secretary may determine, in the office of the collector with which they are filed, for a period of not less than three years from the date they are required to be filed.

"It should be noted that the section of the Revenue Act of 1934 referred to does not permit public inspection of returns filed under prior revenue acts to any greater extent than they have been made available for inspection under the rules and regulations promulgated by the President; neither does the section permit inspection or publication of information from returns filed under the Revenue Act of 1934 except under such rules and regulations as may be promulgated by the President. The additional information form which every taxpayer is required to file with his income tax return for the year 1934 will not be available until after income tax returns for the calendar year 1934 shall have been filed with the respective collectors of internal revenue and until the collectors shall have had the opportunity to establish files in their offices. Therefore, this additional form will not be made available for public inspection until sometime after March 15, 1935."

The grower pays the internal revenue tax when the Collector notifies him of the amount due, the Collector issuing wine stamps in the necessary amounts and denominations to be affixed to the containers of the wine, and cancelling them. The grower thus making payment of the internal revenue tax on the wine will not be subject to special tax as a wholesale or retail dealer under the internal revenue laws. However, by the payment of this tax, he does not gain any immunity from State or municipal laws and ordinances.

If the grape grower prefers to qualify as a winemaker, he must make proper application, accompanied by sufficient bond, within sixty days. After qualifying, he would be required, under the regulations, to submit monthly reports showing all wines on hand and in process of manufacture.

Commissioner Helverhgs' decision thus sets forth clearly the limits within which the new regulation will be administered:

"The permission will apply where the wine was produced by the grower of the grapes and is still owned by him and in his possession and on the premises where the grapes were grown.

"Such permission will not apply where the grapes were crushed or the wine was produced by parties other than the grower, or off the grower's premises; nor where the grower has parted with title to the grapes or the wine produced therefrom.

"The permission extends only to natural wine containing not more than 14 per cent of alcohol by volume. It does not extend to fortified wine."



TREASURY DEPARTMENT  
Washington.

For release, afternoon newspapers,  
Monday, May 28, 1934.

Press Service  
No. 1 - 85

Farmers who possess home-made natural wine, not exceeding 14 per cent alcoholic content, produced from salvaged grapes of their crop last season, will be permitted to pay the internal revenue tax of 10 cents per gallon on such wine they now hold on their own premises, and dispose of it through legal channels, or if they elect to do so they may qualify as winemakers under the regulations, under a decision by Commissioner Guy T. Helvering, with the approval of the Secretary of the Treasury.

Vineyardists in many sections of the country will benefit by the decision. The Government also will gain in revenues from this source. Grape growers in many of the principal producing areas were unable to dispose of a considerable portion of their crops last season because of unfavorable weather and market conditions. Facing losses, large numbers salvaged some of their crops, pressed their own grapes and accumulated wine stocks. The decision is intended to bring early relief to farmers of this class. But for this relief, many of them would have sustained partial or even complete loss on their last season's output.

The vineyardist, to benefit by the decision, must follow procedure prescribed by the decision. A grower, deciding to make immediate payment of the 10 cents a gallon tax, instead of qualifying as a winemaker, must within 60 days, submit to the Collector of Internal Revenue of the district in which he lives, a sworn statement of the circumstances. If the grower's statement discloses that he apparently comes within the decision, the Collector will have inspection made to verify the grower's statement and determine the quantity of wine and alcoholic content.

TREASURY DEPARTMENT  
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,  
MONDAY, MAY 28, 1934.

Press Service  
No. 1 - 85

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Vineyardists in many sections of the country will benefit by the decision. The Government also will gain in revenues from this source. Grape growers in many of the principal producing areas were unable to dispose of a considerable portion of their crops last season because of unfavorable weather and market conditions. Facing losses, large numbers salvaged some of their crops, pressed their own grapes and accumulated wine stocks. The decision is intended to bring early relief to farmers of this class. But for this relief, many of them would have sustained partial or even complete loss on their last season's output.

The Vineyardist, to benefit by the decision, must follow procedure prescribed by the decision. A grower, deciding to make immediate payment of the 10 cents a gallon tax, instead of qualifying as a winemaker, must within 60 days, submit to the Collector of Internal Revenue of the district in which he lives a sworn statement of the circumstances. If the grower's statement discloses that he apparently comes within the decision, the Collector will have inspection made to verify the grower's statement and determine the quantity of wine and alcoholic content.

The grower pays the internal revenue tax when the Collector notifies him of the amount due, the Collector issuing wine stamps in the necessary amounts and denominations to be affixed to the containers of the wine and cancelling them. The grower thus making payment of the internal revenue tax on the wine will not be subject to special tax as a wholesale or retail dealer under the internal revenue laws. However, by the payment of this tax, he does not gain any immunity from State or municipal laws and ordinances.

If the grape grower prefers to qualify as a winemaker, he must make proper application, accompanied by sufficient bond, within sixty days. After qualifying, he would be required, under the regulations, to submit monthly reports showing all wines on hand and in process of manufacture.

Commissioner Helvering's decision thus sets forth clearly the limits within which the new regulation will be administered:

"The permission will apply where the wine was produced by the grower of the grapes and is still owned by him and in his possession and on the premises where the grapes were grown.

"Such permission will not apply where the grapes were crushed or the wine was produced by parties other than the grower, or off the grower's premises; nor where the grower has parted with title to the grapes or the wine produced therefrom.

"The permission extends only to natural wine containing not more than 14 per cent of alcohol by volume. It does not extend to fortified wine."

Dist. No.	State	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos Seized	Trucks Seized	Value of Property Seized	Value of Property Destroyed	Arrests	Malt Liquor	Investi- gations
10 (cont)	N.Mex.	-	-	205	-	-	-	-	-	1		
	TOTAL	9	350	275	1,600	-	-	-	-	9		
11	Cal.	4	No record	956	5,700	2	-	\$2,125	\$425	2		8
	Nev.											
	TOTAL											
12	Wash.	2	190	180	2,760	6	-	\$1,115	\$190.	9		8
	Ore.	4	215	60	450				\$10.	6		4
	Mont.	1	50	-	-	-	-	-	-	1		1
	Idaho	-	-	-	-	-	-	-	-	-		
	TOTAL	7	455	240	3,210	6	-	1,115	200	16		
GRAND	TOTAL	289	42,368	21,317	341,543	72	6	\$122,494.	\$33,633	443	30	586

Average capacity of stills seized, 149.3

\* Capacity of only two stills reported.

# Capacity of only twelve stills reported.



Dist. No.	State	Still's Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos Seized	Trucks Seized	Value of Property Seized	Value of Property Destroyed	Arrests	Investigations
7 (cont)	Ind.	7	441	443	3,973	1	-	\$ 1,150	\$ 300	10	49
	TOTAL	18	1,396	825	10,273	3	-	\$ 3,245	\$ 900	27	193
8	N.D.	-	-	4	-	-	-	-	-	1	1
	S.D.	-	-	-	-	-	-	-	-	-	-
	Minn.	12	1,225	330	4,245	3	-	\$ 1,310	\$ 610	17	14
	Neb.	1	50	11	530	-	-	\$ 20	\$ 20	6	4
	Iowa	4	200	26	425	3	-	\$ 1,005	\$ 175	6	6
	TOTAL	17	1,475	371	5,200	6	-	\$ 2,335	\$ 805	30	25
9	Kan.	-	-	219	-	1	-	\$ 120	\$ 50	5	-
	Okla.	8	200*	257	2,930	2	-	\$ 1,340	\$ 1,040	13	7
	Mo.	10	885	2,101	9,610	6	1	\$ 3,510	\$ 976	36	26
	Ark.	6	No record	43	3,200	-	-	\$ 305	\$ 305	3	7
	TOTAL	24	# 1,085	2,620	15,740	9	1	\$ 5,275	\$ 2,371	57	40
10	Wyo.	-	-	-	-	-	-	-	-	-	-
	Utah	-	-	-	-	-	-	-	-	-	-
	Colo.	-	-	-	-	-	-	-	-	-	-
	Ariz.	9	350	70	1,600	-	-	-	-	8	-

Dist. No.	State	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Wash Seized	Autos Seized	Trucks Seized	Value of Property Seized	Value of Property Destroyed	Arrests	Investi- gations
4 (cont)	D.C.										
	TOTAL										
5	Ga.	15	1,600								
	Fla.	29	5,960								
	Ala.	16	5,435								
	Miss.	18	3,830								
	La.	4	260								
	Tex.	18	2,200								
	TOTAL	100	19,285	2,216	65,185	24	3	\$ 18,171.	\$ 14,768	163	139
6	Mich.	17	3,667	6,212	88,840	5	-	\$ 27,285	\$ 26,625	28	18
	Ohio	6	955	371	11,400	1	-	\$ 1,065	\$ 945	8	7
	Ky.	17	704	686	9,760	3	-	\$ 3,310	\$ 2,010	21	22
	Tenn.	11	480	41	4,900	2	-	\$ 713	\$ 613	9	11
	TOTAL	51	5,806	7,310	114,900	11	-	\$ 32,373	\$ 30,190	66	58
7	Wis.	4	270	251	700	1	-	\$ 1,100	\$ 350	7	58
	Ill.	7	685	131	5,600	1	-	\$ 995	\$ 250	10	86

IMMEDIATE RELEASE  
MAY 28, 1934

[illegible]



TREASURY DEPARTMENT  
Washington

IMMEDIATE RELEASE  
MAY 28, 1934

Press Service  
No. 1 - 86

ACTIVITIES OF REGULATIVE INSPECTORS,

ALCOHOL TAX UNIT, FOR WEEK ENDING MAY 19, 1934.

(Corrected statement based on complete weekly reports  
of supervisors.)

Dist. No.	States	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
1	Maine							
	N. H.							
	Vt.							
	Mass.			21		3	\$ 1,075.	5
	Conn.	1	75	3	600		50.	
	R. I.	2	175	280	3,850	2	355.	4
	<u>TOTAL</u>	3	250	304	4,450	5	1,480.	9
2	N. Y.	45	11,270	4,482	105,200	8	32,656.	45
3	Pa.	7	702	813	9,760	2	4,400.	13
	N. J.	4	1,074	650	325		18,125.	4
	Del.			255		2	1,144.	2
	<u>TOTAL</u>	11	1,776	1,718	10,085	4	23,669.	19
4	Md.							
	Va.							
	W. Va.							
	N. Car.							
	S. Car.							
	D. C.							
	<u>TOTAL</u>							
5	Ga.	15	1,600					
	Fla.	29	5,960					
	Ala.	16	5,435					
	Miss.	18	3,830					
	La.	4	260					
	Tex.	18	2,200					
	<u>TOTAL</u>	100	19,285	2,216	65,185	27	18,171.	163



Dist. No.	States	Still's Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
6	Mich.	17	3,667	6,212	88,840	5	\$27,285.	28
	Ohio	6	955	371	11,400	1	1,065.	8
	Ky.	17	704	686	9,760	3	3,310.	21
	Tenn.	11	480	41	4,900	2	713.	9
	<u>TOTAL</u>	51	5,806	7,310	114,900	11	32,373.	66
7	Wis.	4	270	251	700	1	1,100.	7
	Ill.	7	685	131	5,600	1	995.	10
	Ind.	7	441	443	3,973	1	1,150.	10
	<u>TOTAL</u>	18	1,396	825	10,273	3	3,245.	27
8	N. D.			4				1
	S. D.							
	Minn.	12	1,225	330	4,245	3	1,310.	17
	Neb.	1	50	11	530		20.	6
	Iowa	4	200	26	425	3	1,005.	6
	<u>TOTAL</u>	17	1,475	371	5,200	6	2,335.	30
9	Kan.			219		1	120.	5
	Okla.	8	200	257	2,930	2	1,340.	13
	Mo.	10	885	2,101	9,610	7	3,510.	36
	Ark.	6		43	3,200		305.	3
	<u>TOTAL</u>	24	1,085	2,620	15,740	10	5,275.	57
10	Wyo.							
	Utah							
	Colo.							
	Ariz.	9	350	70	1,600			8
	N.Mex.			205				1
	<u>TOTAL</u>	9	350	275	1,600			9
11	Cal.	4		956	5,700	2	2,125.	2
	Nev.							
	<u>TOTAL</u>	4		956	5,700	2	2,125.	2
12	Wash.	2	190	180	2,760	6	1,115.	9
	Ore.	4	215	60	450			6
	Mont.	1	50					1
	Idaho							
	<u>TOTAL</u>	7	455	240	3,210	6	1,115.	16
<u>GRAND TOTAL</u>		289	42,368	21,317	341,543	78	\$122,494.	443

TREASURY DEPARTMENT  
Washington

MEMORANDUM FOR THE PRESS:

May 28, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ending May 25, 1934:

San Francisco.....	325,500.59	fine ounces
Denver.....	157,353.00	" "
Philadelphia.....	402,202.79	" "
Total for the week.....	885,056.38	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ending May 25, 1934:	Imports	Secondary	New Domestic
Philadelphia.....	\$ 15,121.96	\$ 348,551.98	\$ 205.77
San Francisco.....	50,094.79	123,564.31	777,873.22
Denver .....	39,826.00	96,179.00	567,163.00
New York .....	8,286,500.00	834,500.00	31,000.00
Seattle.....	....	27,690.59	162,720.71
New Orleans .....	9,182.41	55,450.74	161.87
Total.....	\$8,400,725.16	\$1,485,936.62	\$1,539,124.57

GOLD RECAPITULATION

Imports.....	\$8,400,725.16
Secondary.....	1,485,936.62
New Domestic.....	1,539,124.57
TOTAL	\$11,425,786.35

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE:

(Under Secretary's Order of December 28, 1933)

Received by Federal Reserve Banks:	Gold Coin	Gold Certificates
Week ended May 23.....	\$ 52,927.06	\$ 937,810.00
Received previously.....	27,771,207.00	56,492,370.00
Total to May 23.....	\$ 27,824,134.06	\$57,430,180.00

Received by Treasurer's Office:	Gold Coin	Gold Certificates
Week ended May 23.....	\$ 1,000.00	5,400.00
Received previously.....	245,994.00	1,523,500.00
Total to May 23.....	\$ 246,994.00	\$ 1,528,900.00

Note: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

PURCHASES OF GOVERNMENT SECURITIES FOR INVESTMENT ACCOUNTS:

Total for the week ended May 26, 1934.....\$5,000,000.00

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PURCHASES OF GOVERNMENT SECURITIES FOR INVESTMENT ACCOUNTS:

Total for the week ended May 26, 1934 ..... \$5,000,000.00

two issues may exchange them for Treasury bonds under this offering. Interest on the public debt to the amount of about \$117,000,000 is payable on June 15, 1934.

The texts of the official circulars follow:

✓ Treasury Department Circular No. 512, June 4, 1934  
(Public Debt Service)

(Take in)

✓ Treasury Department Circular No. 513, June 4, 1934  
(Public Debt Service)

(Take in)



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

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

Applications, unless made by an incorporated bank or trust company, must be accompanied by payment in full or by payment of 5 percent of the amount of bonds or notes applied for, and if payment for bonds or notes allotted is not completed on the prescribed date, the 5 percent payment shall be forfeited to the United States upon declaration by the Secretary of the Treasury in his discretion.

Subject to the reservations stated in the official circulars, cash subscriptions for either bonds or notes for amounts up to and including \$10,000, will be given preferred allotment, and other cash subscriptions will be allotted on an equal percentage basis. Subscriptions for bonds for which payment is tendered in Treasury certificates of indebtedness of Series TJ-1934, maturing June 15, 1934, or Treasury notes of Series B-1934, maturing August 1, 1934, will be allotted in full. For such payment the certificates of Series TJ-1934 will be accepted at par, and the notes of Series B-1934 will be accepted at par with an adjustment of accrued interest on such notes as of June 15, 1934.

About \$175,000,000 of Treasury certificates of indebtedness of Series TJ-1934 mature on June 15, 1934, and about \$345,000,000 of Treasury notes of Series B-1934 will mature on August 1, 1934, and the holders of these

TREASURY DEPARTMENT  
Washington

For release to MORNING PAPERS  
Monday, June 4, 1934.

*Press Service*  
*no. 1-87.*

The Treasury is today offering for subscription at par and accrued interest, through the Federal reserve banks, \$300,000,000, or thereabouts, <sup>12-1/4</sup> ~~10-1/2~~ year three percent Treasury bonds of 1946-48, and \$500,000,000, or thereabouts, 5 year 2-1/8 percent Treasury notes of Series A-1939, with the right reserved to the Secretary of the Treasury to increase the offering of <sup>Treasury</sup> bonds by an amount sufficient to allot in full all subscriptions for which payment is tendered in Treasury certificates of indebtedness of Series TJ-1934, maturing June 15, 1934, or Treasury notes of Series B-1934, maturing August 1, 1934.

The Treasury bonds will be dated June 15, 1934, and will bear interest from that date at the rate of 3 percent per annum, payable semiannually on June 15 and December 15 in each year. They will mature June 15, 1948, but may be redeemed at the option of the United States on and after June 15, 1946.

The Treasury notes will be dated June 15, 1934, and will bear interest from that date at the rate of 2-1/8 percent per annum, payable semiannually on June 15 and December 15 in each year. They will mature June 15, 1939, and will not be subject to call for redemption prior to that date.

As more specifically stated in the official circulars, the Treasury bonds will be exempt, both as to principal and interest, from all taxation except estate or inheritance taxes, surtaxes, excess-profits and war-profits taxes; the interest on bonds (issued under the Second Liberty Bond Act) up to \$5,000 of principal amount under one ownership will be exempt from all taxation; and the notes will be exempt, both as to principal and interest, from all taxation except estate or inheritance taxes.

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,

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No. 1 - 87

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The Treasury bonds will be dated June 15, 1934, and will bear interest from that date at the rate of 3 percent per annum, payable semiannually on June 15 and December 15 in each year. They will mature June 15, 1948, but may be redeemed at the option of the United States on and after June 15, 1946.

The Treasury notes will be dated June 15, 1934, and will bear interest from that date at the rate of 2-1/8 percent per annum, payable semiannually on June 15 and December 15 in each year. They will mature June 15, 1939, and will not be subject to call for redemption prior to that date.

As more specifically stated in the official circulars, the Treasury bonds will be exempt, both as to principal and interest, from all taxation except estate or inheritance taxes, surtaxes, excess-profits and war-profits taxes; the interest on bonds (issued under the Second Liberty Bond Act) up to \$5,000 of principal amount under one ownership will be exempt from all taxation; and the notes will be exempt, both as to principal and interest, from all taxation except estate or inheritance taxes.

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

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

Applications, unless made by an incorporated bank or trust company, must be accompanied by payment in full or by payment of 5 percent of the amount of bonds or notes applied for, and if payment for bonds or notes allotted is not completed on the prescribed date, the 5 percent payment shall be forfeited to the United States upon declaration by the Secretary of the Treasury in his discretion.

Subject to the reservations stated in the official circulars, cash subscriptions for either bonds or notes for amounts up to and including \$10,000, will be given preferred allotment, and other cash subscriptions will be allotted on an equal percentage basis. Subscriptions for bonds for which payment is tendered in Treasury certificates of indebtedness of Series TJ-1934, maturing June 15, 1934, or Treasury notes of Series B-1934, maturing August 1, 1934, will be allotted in full. For such payment the certificates of Series TJ-1934 will be accepted at par, and the notes of Series B-1934 will be accepted at par with an adjustment of accrued interest on such notes as of June 15, 1934.

About \$175,000,000 of Treasury certificates of indebtedness of Series TJ-1934 mature on June 15, 1934, and about \$345,000,000 of Treasury notes of Series B-1934 will mature on August 1, 1934, and the holders of these



two issues may exchange them for Treasury bonds under this offering. Interest on the public debt to the amount of about \$117,000,000 is payable on June 15, 1934.

The texts of the official circulars follow:

Treasury Department Circular No. 512, June 4, 1934  
(Public Debt Service)

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States, for three per cent bonds of the United States, designated Treasury bonds of 1946-48. The amount of the offering is \$300,000,000, 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 1/4 per cent Treasury certificates of indebtedness of Series TJ-1934, maturing June 15, 1934, or 2-1/8 per cent Treasury notes of Series B-1934, maturing August 1, 1934, are tendered in payment.

Description of Bonds

The bonds will be dated June 15, 1934, and will bear interest from that date at the rate of three per cent per annum, payable semi-annually, on December 15, 1934, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature June 15, 1948, but may be redeemed at the option of the United States on and after June 15, 1946, 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. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

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 the Second Liberty Bond 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.

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

#### Application and Allotment

Applications will be received at the Federal reserve banks and branches and at the Treasury Department, Washington, and unless made by an incorporated bank or trust company, must be accompanied by payment in full or by payment of 5 per cent of the amount of bonds applied for. 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 close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, to make classified allotments or to make allotments upon a graduated scale, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Subject to the reservations contained in the next preceding paragraph, allotments will be made as follows: cash subscriptions for amounts up to and including \$10,000 will be given preferred allotment, all other cash subscriptions will be allotted on an equal percentage basis, and subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series TJ-1934 or in Treasury notes of Series B-1934 will be allotted in full.

#### Payment

Payment at par and accrued interest, if any, for bonds allotted must be made or completed on or before June 15, 1934, or on later allotment. In every case where payment is not so completed, the 5 per cent payment with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. 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 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-1934, maturing June 15, 1934, will be accepted at par in payment for any bonds subscribed for and allotted. Treasury notes of Series



B-1934, maturing August 1, 1934, with coupon dated August 1, 1934, attached will be accepted at par with an adjustment of accrued interest as of June 15, 1934, in payment for any bonds subscribed for and allotted. Payment through surrender of Treasury certificates of indebtedness of Series TJ-1934 or Treasury notes of Series B-1934 should be made when the subscription is tendered.

#### General Provisions

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal reserve banks.

#### Treasury Department Circular No. 513, June 4, 1934 (Public Debt Service)

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal reserve banks, two and one-eighth per cent notes of the United States, designated Treasury notes of Series A-1939. The amount of the offering is \$500,000,000, or thereabouts.

#### Description of Notes

The notes will be dated June 15, 1934, and will bear interest from that date at the rate of two and one-eighth per cent per annum, payable semiannually, on December 15, 1934, and thereafter on June 15 and December 15 in each year. They will mature June 15, 1939, and will not be subject to call for redemption prior to maturity.



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.

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.

#### Application and Allotment

Applications will be received at the Federal reserve banks and branches and at the Treasury Department, Washington, and unless made by an incorporated bank or trust company, must be accompanied by payment in full or by payment of 5 per cent of the amount of notes applied for. 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 close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, to make classified allotments or to make allotments upon a graduated scale, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the

public interest; and his action in any or all of these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Subject to the reservations contained in the next preceding paragraph, allotments will be made as follows: subscriptions for amounts up to and including \$10,000 will be given preferred allotment, and all other subscriptions will be allotted on an equal percentage basis.

#### Payment

Payment at par and accrued interest, if any, for notes allotted must be made or completed on or before June 15, 1934, or on later allotment. In every case where payment is not so completed, the 5 per cent payment with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for notes allotted on cash subscriptions 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.

#### General Provisions

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal reserve banks.

## TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS.

June 4, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ending June 1, 1934:

San Francisco.....	291,835.17	fine ounces
Denver.....	3,676.00	" "
Total for the week.....	295,511.17	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ending June 1, 1934:	Imports	Secondary	New Domestic
Philadelphia.....	\$ 15,464.48	\$ 259,195.82	\$ 3,510.40
San Francisco.....	552,519.86	113,429.99	580,907.00
Denver.....	9,046.00	43,037.00	669,333.00
New York.....	7,394,000.00	803,400.00	52,600.00
Seattle.....	....	21,743.59	45,312.19
New Orleans.....	38,100.14	29,862.14	150.32
Total.....	\$ 8,009,130.48	\$ 1,270,668.54	\$ 1,351,812.91

GOLD RECAPITULATION

Imports.....	\$8,009,130.48
Secondary.....	1,270,668.54
New Domestic.....	1,351,812.91
Total.....	\$10,631,611.93

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE:

(Under Secretary's Order of December 28, 1933)

Received by Federal Reserve Banks:	Gold Coin	Gold Certificates
Week ended May 29.....	\$ 63,863.62	\$ 734,660.00
Received previously.....	27,824,134.06	57,430,180.00
Total to May 29.....	\$27,887,997.68	\$58,164,840.00

Received by Treasurer's Office:		
Week ended May 29.....	\$ 1,000.00	\$ 10,200.00
Received previously.....	246,994.00	1,528,900.00
Total to May 29.....	\$ 247,994.00	\$ 1,539,100.00

Note: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

PURCHASES OF GOVERNMENT SECURITIES FOR INVESTMENT ACCOUNTS:

None for the week ended June 2, 1934.

# TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS.

June 4, 1934.

## RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ending June 1, 1934:

San Francisco .....	291,835.17	fine ounces
Denver .....	3,676.00	" "
Total for the week .....	295,511.17	" "

## RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ending June 1, 1934:	Imports	Secondary	New Domestic
Philadelphia .....	\$ 15,464.48	\$ 259,195.82	3,510.40
San Francisco .....	552,519.86	113,429.99	580,907.00
Denver .....	9,046.00	43,037.00	669,333.00
New York .....	7,394,000.00	803,400.00	52,600.00
Seattle .....	....	21,743.59	45,312.19
New Orleans .....	38,100.14	29,862.14	150.32
Total .....	\$ 8,009,130.48	\$1,270,668.54	\$1,351,812.91

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Total to May 29 .....	\$ 247,994.00	\$ 1,539,100.00

Note: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

## PURCHASES OF GOVERNMENT SECURITIES FOR INVESTMENT ACCOUNTS:

None for the week ended June 2, 1934.



Dist. No.	State	Still's Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos Seized	Trucks Seized	Value of Property Seized	Value of Property Destroyed	Arrests
10 (cont)	N.Mex.	24	247	2	390	-	-	-	-	8
	TOTAL	12	1,306	254	2,540	1	-	\$ 205.	\$ 100	14
11	Cal.									
	Nev.									
	TOTAL	5	2,035	1,634	100,000	1	3	\$ 10,560.	\$ -	15
12	Wash.	2	48	55	150	1	1	\$ 305.	\$ 75.	3
	Ore.	3	240	2	4,600	2	1	\$ 2,045.	\$ 40	5
	Mont.									
	And. Idaho	3	652	420	600	-	1	\$ 199.	\$ 99.	9
	TOTAL	8	1,338	476	5,350	3	3	\$ 2,335.	\$ 214.	17
GRAND	TOTAL	324	50,297	21,200	756,179	70	21	\$169,935.	\$113,054	466.

Average capacity of stills seized 155 gallons.

Dist. No.	State	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos Seized	Trucks Seized	Value of Property Seized	Value of Property Destroyed	Arrests
7 (cont)	Ind.	12	1175	169	8540	-	-	300.00	250.00	8
	TOTAL	26	8490	6769	218,740	3	1	13750.00	6650.00	21
8	N.D.	-	-	-	-	-	-	-	-	-
	S.D.	2	125	73		1		143.00	43.00	4
	Minn.	2	30	155	60	1	1	1140.00	40.00	5
	Neb.									
	Iowa			292				20.00	20.00	4
	TOTAL	4	155	520	60	2	1	1303.00	103.00	13
9	Kan.	4	136	125	650			320.00	320.00	7
	Okla.	5	75	112	2150	3		640.00	500.00	14
	Mo.	11	1201	650	13,250	7	1	2369.00	1364.00	34
	Ark.	4	Not reported	327	1800			396.00	396.00	11
	TOTAL	24	1412	1214	17,850	10	1	3,725.00	2580.00	66
10	Wyo.	2		34	1600	1		205.00	100.00	3
	Utah	1		5	100					1
	Colo.	2	904	178	100					2
	Ariz.	3	155	35	350					

Dist. No.	State	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Vash Seized	Autos Seized	Trucks Seized	Value of Property Seized	Value of Property Destroyed	Arrests
4 (cont)	D.C.	1	150	100	1,500	3	-	\$ 850.	\$ 500	21
	TOTAL	57	5,635	3,783	97,102	15	2	\$25,850	\$20,813	108
5	Ga.	13	1305	327	13415	1		2060.00	2038.00	11
	Fla.	23	4245	454	43620	1	1	6045.00	5445.00	12
	Ala.	15	3520	85	2400	1		845.00	785.00	19
	Miss.	5	720	50	2850	2	1 boat	925.00	485.00	5
	La.	3	110	577	700	3		453.00	178.00	15
	Tex.	19	4486	235	20525	5	2	4655.00	3605.00	42
	TOTAL	78	14,386	1728	83,510	13	4	14983.00	12536.00	104
6	Mich.	17	638	708	8,720	1	1	1,812.00	1702.00	14
	Ohio	9	1410	1279	16,925	1		1,625.00	1,325.00	10
	Ky.	20	1192	307	14,530	3	2	4,380.00	2,230.00	19
	Tenn.	19	2980	638	24,220	3		8522.00	7,597.00	15
	TOTAL	65	6220	2932	64,395	8	3	16,339.00	12,854.00	58
7	Wis.	4	3,090	5007	89,500			5700.00	1400.00	2
	Ill.	10	4,225	1593	120,700	3	1	7750.00	4950.00	11



AMENDED REPORT

ACTIVITIES OF REGULATIVE INSPECTORS Week ending May 26, 1934  
 COMPILED FROM Form L - 191

Dist. No.	State	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Wash Seized	Autos Seized	Trucks Seized	Value of Property Seized	Value of Property Destroyed	Arrests
1	Maine									
	N. H.			33		1		207.00		1
	Vt.			148		1		917.00		
	Mass.	2	150	45	2550	3		1200.00		4
	Conn.	2	175	358	1420	3		1325.00		7
	R. I.	2	1150	20	3400			15,100.00		1
	TOTAL	6	1475	604	7370	8		18,749.00		13
2	N. Y.	28	6130	839	57812	3	2	4393.00	1,044.00	30
3	Pa.	8*	1375	357	86,450	3	1	52,691.00	51,110.00	5
	N. J.	2	300	90	14,000			5000.00	5000.00	2
	Del.	1	40		1000			50.00	50.00	
	TOTAL	11	1715	447	101,450	3	1	57,741.00	56,160.00	7
4	Md.	16	1700	1,775	36,355	5	-	5,510	4,485	25
	Va.	17	2630	1,723	31,350	4	1	11,100	9,050	14
	W. Va.	3	80	51	400	1	-	448	198	15
	N. Car.	11	500	97	23,257	-	-	3,330	3,330	5
	S. Car.	9	575	37	4,240	2	1	4,612	3,250	28

One still used in cleaning den.

TOTAL

Ge.  
Fla.  
Ala.  
Miss.  
La.  
Tex.

TOTAL

W. Va.  
Va.  
N. Car.  
S. Car.  
D. C.

TOTAL

Pa.  
N. J.  
Del.

TOTAL

Mass.  
Conn.  
R. I.

TOTAL

Maine  
N. H.  
Vt.

1st State

RECEIVED  
MAY 27 1934



TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE  
JUNE 4, 1934

Press Service  
No. 1 - 88

ACTIVITIES OF REGULATIVE INSPECTORS,

ALCOHOL TAX UNIT, FOR WEEK ENDING MAY 26, 1934.

(Corrected statement based on complete weekly reports  
of supervisors.)

Dist. States No.	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
1							
Maine							
N. H.			33		1	207.	1
Vt.			148		1	917.	
Mass	2	150	45	2,550	3	1,200.	4
Conn.	2	175	358	1,420	3	1,325.	7
R. I.	2	1,150	20	3,400		15,100.	1
<u>TOTAL</u>	6	1,475	604	7,370	8	18,749.	13
2							
N. Y.	28	6,130	839	57,812	5	4,393.	30
3							
Pa.	8	1,375	357	86,450	4	52,691.	5
N. J.	2	300	90	14,000		5,000.	2
Del.	1	40		1,000		50.	
<u>TOTAL</u>	11	1,715	447	101,450	4	57,741.	7
4							
Md.	16	1,700	1,775	36,355	5	5,510.	25
Va.	17	2,630	1,723	31,350	5	11,100.	14
W. Va.	3	80	51	400	1	448.	15
N. Car.	11	500	97	23,257		3,330.	5
S. Car.	9	575	37	4,240	3	4,612.	28
D. C.	1	150	100	1,500	3	850.	21
<u>TOTAL</u>	57	5,635	3,783	97,102	17	25,850.	108
5							
Ga.	13	1,305	327	13,415	1	2,060.	11
Fla.	23	4,245	454	43,620	2	6,045.	12
Ala.	15	3,520	85	2,400	1	845.	19
Miss.	5	720	50	2,850	3	925.	5
La.	3	110	577	700	3	453.	15
Tex.	19	4,486	235	20,525	7	4,655.	42
<u>TOTAL</u>	78	14,386	1,728	83,510	17	14,983.	104

Dist. No.	States	Still's Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
6	Mich.	17	638	708	8,720	2	1,812.	14
	Ohio	9	1,410	1,279	16,925	1	1,625.	10
	Ky.	20	1,192	307	14,530	5	4,380.	19
	Tenn.	19	2,980	638	24,220	3	8,522.	15
	<u>TOTAL</u>	65	6,220	2,932	64,395	11	16,339.	58
7	Wis.	4	3,090	5,007	89,500		5,700.	2
	Ill.	10	4,225	1,593	120,700	4	7,750.	11
	Ind.	12	1,175	169	8,540		300.	8
	<u>TOTAL</u>	26	8,490	6,769	218,740	4	13,750.	21
8	N. D.							
	S. D.	2	125	73		1	143.	4
	Minn.	2	30	155	60	2	1,140.	5
	Neb.							
	Iowa			292			20.	4
	<u>TOTAL</u>	4	155	520	60	3	1,303.	13
9	Kan.	4	136	125	650		320.	7
	Okla.	5	75	112	2,150	3	640.	14
	Mo.	11	1,201	650	13,250	8	2,369.	34
	Ark.	4		327	1,800		396.	11
	<u>TOTAL</u>	24	1,412	1,214	17,850	11	3,725.	66
10	Wyo.	2		34	1,600	1	205.	3
	Utah	1		5	100			1
	Colo.	2	904	178	100			2
	Ariz.	3	155	35	350			
	N. Mex.	4	247	2	390			8
	<u>TOTAL</u>	12	1,306	254	2,540	1	205.	14
11	Cal.							
	Nev.							
	<u>TOTAL</u>	5	2,035	1,634	100,000	4	10,560.	15
12	Wash.	2	48	55	150	2	305.	3
	Ore.	3	240	2	4,600	3	2,045.	5
	Mont.							
	Idaho	3	652	420	600	1	199.	9
	<u>TOTAL</u>	8	1,338	476	5,350	6	2,335.	17
<u>GRAND TOTAL</u>		324	50,297	21,200	756,179	91	169,935.	466

TREASURY DEPARTMENT  
WASHINGTON

FOR RELEASE, MORNING PAPERS,  
Wednesday, June 6, 1934.

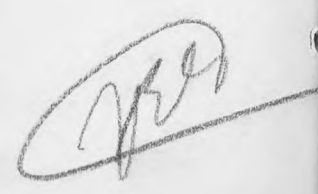
Press Service  
1-29

Secretary Morgenthau today announced that the subscription books for the current offering of 2-1/8 per cent Treasury notes of Series A-1939 closed at the close of business Tuesday, June 5, 1934.

The subscription books for the offering of 3 per cent Treasury bonds of 1946-48 also closed at the close of business Tuesday, June 5, for the receipt of cash subscriptions, but will remain open through Friday, June 8, for the receipt of subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series TJ-1934, maturing June 15, 1934, or in Treasury notes of Series B-1934 maturing August 1, 1934.

Cash subscriptions for Treasury bonds or for Treasury notes placed in the mail before 12 o'clock, midnight, Tuesday, June 5, 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 cash subscriptions and the basis of allotment will probably be made on Friday, June 8.



TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,  
Wednesday, June 6, 1934.

Press Service  
No. 1 - 89

Secretary Morgenthau today announced that the subscription books for the current offering of 2-1/8 per cent Treasury notes of Series A-1939 closed at the close of business Tuesday, June 5, 1934.

The subscription books for the offering of 3 per cent Treasury bonds of 1946-48 also closed at the close of business Tuesday, June 5, for the receipt of cash subscriptions, but will remain open through Friday, June 8, for the receipt of subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series TJ-1934, maturing June 15, 1934, or in Treasury notes of Series B-1934, maturing August 1, 1934.

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Announcement of the amount of cash subscriptions and the basis of allotment will probably be made on Friday, June 8.



TREASURY DEPARTMENT  
WASHINGTON

FOR IMMEDIATE RELEASE,  
Friday, June 8, 1934.

Press Service  
1-90

Secretary of the Treasury Morgenthau today announced the subscription figures and the basis of allotment for the June 15 offering of 3 per cent Treasury bonds of 1946-48 and 2-1/8 per cent Treasury notes of Series A-1939.

Reports received from the Federal reserve banks show that cash subscriptions for the Treasury bonds, which were invited to the amount of \$300,000,000, or thereabouts, aggregate over \$2,511,000,000. Cash subscriptions in amounts up to and including \$10,000 were allotted in full, and those in amounts over \$10,000 were allotted 10 per cent, but not less than \$10,000 on any one subscription. In addition to such allotments on cash subscriptions, all subscriptions for which payment is tendered in Treasury certificates of indebtedness of Series TJ-1934, maturing June 15, 1934, or Treasury notes of Series B-1934, maturing August 1, 1934, are being allotted in full, and the books will remain open through today for the receipt of such subscriptions.

For the offering of Treasury notes, which was for \$500,000,000, or thereabouts, total subscriptions aggregate over \$4,931,000,000. Subscriptions in amounts up to and including \$10,000 were allotted in full and those in amounts over \$10,000 were allotted 9 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 Federal reserve banks.

804

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Friday, June 8, 1934.

Press Service  
No. 1 - 90

Secretary of the Treasury Morgenthau today announced the subscription figures and the basis of allotment for the June 15 offering of 3 per cent Treasury bonds of 1946-48 and 2-1/8 per cent Treasury notes of Series A-1939.

Reports received from the Federal reserve banks show that cash subscriptions for the Treasury bonds, which were invited to the amount of \$300,000,000, or thereabouts, aggregate over \$2,511,000,000. Cash subscriptions in amounts up to and including \$10,000 were allotted in full, and those in amounts over \$10,000 were allotted 10 per cent, but not less than \$10,000 on any one subscription. In addition to such allotments on cash subscriptions, all subscriptions for which payment is tendered in Treasury certificates of indebtedness of Series TJ-1934, maturing June 15, 1934, or Treasury notes of Series B-1934, maturing August 1, 1934, are being allotted in full, and the books will remain open through today for the receipt of such subscriptions.

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

Memorandum for Mr. Bartelt, June 1, 1934. - 2 -

	Halves	Quarters	Dimes	Nickels	Cents	
Jan. 1 to						
May 31:						
1924.....	- - -	- - -	- - -	\$40,000	- - -	
1925.....	- - -	\$25,000	- - -	- - -	- - -	
1926.....	- - -	- - -	\$15,000	90,000	\$67,000	
1927.....	- - -	- - -	- - -	- - -	23,000	
1928.....	- - -	- - -	- - -	- - -	2,000	
1929.....	- - -	- - -	- - -	- - -	85,000	
1930.....	- - -	125,000	- - -	70,000	38,000	
1931.....	- - -	- - -	- - -	- - -	14,000	
1932.....	- - -	- - -	- - -	- - -	- - -	
1933.....	- - -	40,000	20,000	- - -	22,000	
Total 1921 -						
1933, incl.	\$70,000	315,000	140,000	290,000	327,000	\$ 1,142,000
1934.....	* - -	1,160,000	460,000	346,000	706,000	2,672,000

\*No shipments of halves are being made from Philadelphia Mint as it has none.

Chief, Division of General Accounts.

KAM:SH



June 1, 1934.

Memorandum for Mr. Bartelt:

With reference to your verbal request of May 31, there is given below a statement showing the amounts of subsidiary silver and minor coins, to meet circulation needs, shipped by the United States mints to the Federal reserve banks and branches and the Cash Division, Treasurer's Office, from January 1 to May 31, inclusive, of each year from 1921 (the year in which most of the Federal reserve banks and branches assumed the coin functions formerly performed by the sub-treasuries) to 1934, inclusive:

	Halves	Quarters	Dimes	Nickels	Cents
Jan. 1 to					
May 31:					
1921.....	---	---	---	---	---
1922.....	---	---	---	---	---
1923.....	\$120,000	\$165,000	\$175,000	\$115,000	\$101,000
1924.....	---	---	10,000	40,000	7,000
1925.....	---	25,000	---	55,000	9,000
1926.....	---	---	60,000	127,000	77,400
1927.....	---	---	10,000	2,000	38,000
1928.....	50,000	10,000	8,000	18,000	26,500
1929.....	---	---	50,000	6,000	157,000
1930.....	---	125,000	---	77,000	100,000
1931.....	---	---	---	---	25,000
1932.....	100,000	---	---	---	---
1933.....	400,000	110,000	40,000	40,000	22,000
Total 1921 -					
1933, incl.	670,000	435,000	353,000	480,000	538,900
1934.....	435,000	1,465,000	655,000	421,000	826,500

Total  
\$ 2,477,000  
3,803

The figures for the Philadelphia Mint, included in the foregoing, follow:

	Halves	Quarters	Dimes	Nickels	Cents
Jan. 1 to					
May 31:					
1921.....	---	---	---	---	---
1922.....	---	---	---	---	---
1923.....	\$70,000	\$125,000	\$105,000	\$90,000	\$76,000



large reserve supply. These supplies have been rapidly dwindling in recent months and rush orders for additional coins began to come to the mints in May. The banks are now receiving shipments as fast as the mints can turn out the coins. Production of copper cents, of which 82,650,000 (\$826,500) have been shipped since January 1, is just keeping abreast of the demand. Of quarters there is a real shortage and orders are being rationed instead of being shipped in full. Last Friday night there was only \$1,000 in quarters at the Philadelphia mint, but Treasurer Julian had orders for immediate shipment of \$392,000 of them. A rush order from Detroit was filled by shipment from Denver, though ordinarily Detroit's supply comes from Philadelphia.

The demand is also heavy for half-dollars. Although the Treasurer's records show \$435,000 in half-dollars as having been shipped from the mints this year, the New York Federal Reserve bank supplied ~~number~~ to banks in its territory and shipped to other Federal Reserve regions \$1,580,000 of them, drawn mostly from its own reserve stocks. Distribution from the mints in the first five months of the previous thirteen years combined had been only \$670,000 of these coins.

The following table shows shipments of subsidiary coins from the mints for the first five months of each year from 1921 to 1934, with comparative totals:

Release, Morning Newspapers  
Tuesday, June 12, 1934  
(6-11-34)

Press Service  
no 1-91

An extraordinary demand for subsidiary coins, which has almost completely exhausted the supplies in the Federal Reserve banks, the United States Treasury and the mints, has sprung up within the last few months. The demand is far out of proportion to any that has ever occurred before at this time of the year in the whole history of the mints.

Shipments of subsidiary coins, including half dollars, quarters, dimes, nickels and cents, from the mints ~~have~~ <sup>from</sup> amounted to \$3,603,000 ~~since~~ January of this year to May 31, which exceeds by more than \$1,300,000 all the shipments in the same five months for the thirteen years prior to this year. Shipments in the five months, January to May, inclusive, were but \$2,477,000 from January 1, 1921, to December 31, 1933.

The extraordinary demand for "change" has put the Philadelphia mint on a three-shift basis and ~~the~~ coinage operations have been speeded up at the Denver and San Francisco mints.

The greatest demand is for quarter-dollars. Shipments in 1934 from the mints of quarters alone up to May 31 have amounted to \$1,465,000, while for the same months in the thirteen prior years shipments of quarters had amounted only to \$435,000.

Shipments of coins are made from the mints to the Federal Reserve banks and the cash division of the Treasurer's office on the order of the United States Treasurer. Ordinarily the Federal Reserve banks, especially that at New York, have a

TREASURY DEPARTMENT  
Washington

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Jan. 1 to May 31:					
1921.....	- - -	- - -	- - -	- - -	- - -
1922.....	- - -	- - -	- - -	- - -	- - -
1923.....	\$120,000	\$165,000	\$175,000	\$115,000	\$101,000
1924.....	- - -	- - -	10,000	40,000	7,000
1925.....	- - -	25,000	- - -	55,000	9,000
1926.....	- - -	- - -	60,000	127,000	77,400
1927.....	- - -	- - -	10,000	2,000	38,000
1928.....	50,000	10,000	8,000	18,000	26,500
1929.....	- - -	- - -	50,000	6,000	133,000
1930.....	- - -	125,000	- - -	77,000	100,000
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Total 1921 - 1933, incl.	670,000	435,000	353,000	480,000	538,900
1934.....	435,000	1,465,000	655,000	421,000	826,500
Grand Total 1921 - 1933, incl....	\$2,477,000				
1934.....	\$3,803,000				



TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS:

June 11, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ending June 8, 1934:

Philadelphia.....	151,272.30	fine ounces
San Francisco.....	44,284.07	" "
Denver.....	5,341.00	" "
Total for the week.....	200,897.37	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ending June 8, 1934:	Imports	Secondary	New Domestic
Philadelphia.....	\$ 1,448.30	\$ 370,967.22	\$ 2,460.33
San Francisco.....	1,045,717.06	151,048.72	1,535,440.70
Denver .....	7,650.00	101,265.00	740,453.00
New York.....	16,100,000.00	602,700.00	108,100.00
Seattle.....	....	21,133.07	129,861.40
New Orleans.....	....	20,069.47	192.61
Total for the week.....	\$17,154,815.36	\$1,267,183.48	\$2,516,508.04

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE:

(Under Secretary's Order of December 28, 1933)

Received by Federal Reserve Banks:

	Gold Coin	Gold Certificates
Week ended June 6, 1934.....	\$ 51,348.26	\$ 631,760.00
Received previously.....	27,887,997.68	58,164,840.00
Total to June 6, 1934.....	\$27,939,345.94	\$58,796,600.00

Received by Treasurer's Office:

Week ended June 6, 1934.....	\$ .....	\$ 18,700.00
Received previously.....	247,994.00	1,539,100.00
Total to June 6, 1934.....	\$ 247,994.00	\$ 1,557,800.00

Note: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

PURCHASES OF GOVERNMENT SECURITIES FOR INVESTMENT ACCOUNTS: \$60,000,000.00

TREASURY DEPARTMENT  
Washington

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TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE  
JUNE 11, 1934

Press Service  
No. 1 - 92

ACTIVITIES OF REGULATIVE INSPECTORS,

ALCOHOL TAX UNIT. FOR WEEK ENDING JUNE 2, 1934.

(Corrected statement based on complete weekly reports  
of supervisors.)

Dist. No.	States	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
1	Maine							
	N. H.							
	Vt.							
	Mass.	1	50	215			\$ 1,050.	
	Conn.	1	750		1,700		500.	3
	R. I.	1	50	82	250	1	125.	7
	<u>TOTAL</u>	3	850	297	1,950	1	\$ 1,675.	10
2	N. Y.	19	6,255	2,509	23,503	2	6,724.	16
3	Pa.	4	1,449	781	26,000	5	14,652.	11
	N. J.	9	5,585	444	45,400	2	6,300.	6
	Del.			105		1	777.	1
	<u>TOTAL</u>	13	7,034	1,330	71,400	8	21,729.	18
4	Md.	7	725	139	6,650	1	2,275.	4
	Va.	9	890	407	19,100		2,800.	11
	W. Va.	1	75	62	350		100.	5
	N. Car.	18	1,330	465	34,223	1	4,083.	3
	S. Car.	11	725	1,560	12,810	3	9,928.	18
	D. C.							
	<u>TOTAL</u>	46	3,745	2,633	73,133	5	19,186.	41
5	Ga.	16	1,758	556	12,400	2	2,457.	18
	Fla.	15	2,270	160	13,830		3,644.	14
	Ala.	25	9,645	374	14,520	5	3,953.	38
	Miss.	7	390	54	2,310	1	583.	9
	La.	10	395	321	3,745	3	1,188.	14
	Tex.	10	1,330	207	8,350	4	1,586.	32
	<u>TOTAL</u>	83	15,788	1,672	55,155	15	13,411.	125

Dist. No.	States	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
6	Mich.	8	110	501	2,875		\$ 200.	9
	Ohio	5	60	290	2,600	1	390.	9
	Ky.	14	337	216	2,832	2	1,210.	19
	Tenn.	16	2,483	469	21,335	3	3,460.	18
	<u>TOTAL</u>	43	2,990	1,476	29,642	6	5,260.	55
7	Wis.	3	110	31	600	2	101,200.	3
	Ill.	5	290	18	4,600	1	1,125.	3
	Ind.	4	875	6	5,400		360.	3
	<u>TOTAL</u>	12	1,375	55	10,600	3	102,685.	9
8	N. D.							
	S. D.	2	204	58		2	850.	8
	Minn.	3	85	1	700		85.	3
	Neb.	1	90	3	660	1	221.	2
	Iowa			61		1	125.	4
	<u>TOTAL</u>	6	379	123	1,360	4	1,281.	17
9	Kan.	2	142	214	2,214	3	430.	10
	Okla.	8		342	3,350	4	1,856.	33
	Mo.	8	650	100	1,250	3	825.	15
	Ark.	3		11	1,550	2	448.	10
	<u>TOTAL</u>	21	812	667	8,364	12	3,559.	68
10	Wyo.	1	150	3	500		100.	1
	Utah	2	1,550	150			50.	2
	Colo.							
	Ariz.	3		34	400		700.	7
	N.Mex.	4	180	6	575		135.	5
	<u>TOTAL</u>	10	1,880	193	1,475		985.	15
11	Cal. }			145		1	1,059.	3
	Nev. }							
	<u>TOTAL</u>			145		1	1,059.	3
12.	Wash.	2	254	492	4,500	2	1,959.	6
	Ore.	1	137	60	1,500	1	945.	1
	Mont. }							
	Idaho }			69			22.	7
	<u>TOTAL</u>	3	391	621	6,000	3	2,926.	14
<u>GRAND TOTAL</u>		259	41,499	11,721	282,582	59	\$180,480.	391



3 PER CENT TREASURY BONDS OF 1946-48

<u>Federal Reserve District</u>	<u>Total Subscriptions Allotted</u>
Boston .....	\$ 27,941,800
New York .....	495,250,900
Philadelphia ..	18,171,350
Cleveland .....	26,670,800
Richmond .....	12,955,250
Atlanta .....	16,166,750
Chicago .....	119,281,850
St. Louis .....	22,892,350
Minneapolis ...	10,278,600
Kansas City ...	17,347,900
Dallas .....	22,246,800
San Francisco .	29,289,800
Treasury .....	6,322,400
Total ....	*\$824,816,550

\*Includes \$171,978,500 allotted on exchange subscriptions (June certificates) and \$317,091,100 allotted on exchange subscriptions (August notes).

2-1/8 PER CENT TREASURY NOTES OF SERIES A-1939

<u>Federal Reserve District</u>	<u>Total Subscriptions Received</u>	<u>Total Subscriptions Allotted</u>
Boston .....	\$ 262,781,000	\$ 30,139,100
New York .....	2,411,373,400	235,910,300
Philadelphia ..	256,277,100	27,721,500
Cleveland .....	271,261,100	28,434,200
Richmond .....	190,524,200	20,209,400
Atlanta .....	232,441,500	28,918,300
Chicago .....	561,442,500	65,893,000
St. Louis .....	139,787,000	18,029,500
Minneapolis ...	67,570,000	9,170,500
Kansas City ...	96,854,700	14,795,600
Dallas .....	215,679,700	26,381,900
San Francisco .	225,840,400	22,980,400
Treasury .....	8,000	8,000
Total ..	\$4,931,780,600	\$528,591,700

TREASURY DEPARTMENT  
WASHINGTON

FOR RELEASE, MORNING PAPERS,  
Tuesday, June 12, 1934.

Press Service

1-93

Secretary of the Treasury Morgenthau today announced the final subscription and allotment figures with respect to the June 15 offering of 3 per cent Treasury bonds of 1946-48 and 2-1/8 per cent Treasury notes of Series A-1939.

Subscriptions and allotments were divided among the several Federal reserve districts and the Treasury as follows:

3 PER CENT TREASURY BONDS OF 1946-48

Federal Reserve District	Total Cash Subscriptions Received	Exchange Subscriptions Received (June Certificates)	Exchange Subscriptions Received (August Notes)	Total Subscriptions Received
Boston .....	\$ 147,178,300	\$ 1,284,000	\$ 5,555,500	\$ 154,017,800
New York .....	1,099,970,950	123,040,500	247,674,400	1,470,685,850
Philadelphia ..	108,315,350	799,500	2,804,000	111,918,850
Cleveland .....	148,941,800	1,113,500	2,043,000	152,098,300
Richmond .....	73,129,950	205,000	1,401,800	74,736,750
Atlanta .....	111,458,750	775,000	821,000	113,054,750
Chicago .....	299,215,950	35,426,000	38,798,100	373,440,050
St. Louis .....	77,459,750	3,676,500	4,291,700	85,427,950
Minneapolis ...	24,797,000	609,000	4,143,600	29,549,600
Kansas City ...	45,273,850	2,950,000	2,772,400	50,996,250
Dallas .....	125,996,250	892,500	1,591,000	128,479,750
San Francisco .	240,552,700	284,000	1,088,600	241,925,300
Treasury .....	12,260,400	923,000	4,106,000	17,289,400
<b>TOTAL ....</b>	<b>\$2,514,551,000</b>	<b>\$171,978,500</b>	<b>\$317,091,100</b>	<b>\$3,003,620,600</b>

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TOTAL .....	\$4,931,780,600	\$528,591,700



# STATEMENT FOR THE PRESS

The Treasury Department has received numerous inquiries as to whether imported cotton rugs of the kinds subject to the fees recently imposed by the President under the authority of the National Industrial Recovery Act, which were in ports on the Pacific Coast when the fees became effective but could not be unladen because of the longshoremen's strike, will be subject to the fees.

Under regulations promulgated today by the Secretary of the Treasury, with the approval of the President, the fees will be collected and paid on the entry for consumption or withdrawal from warehouse for consumption of any of the rugs (subject to the fees) which are imported on or after June 10, 1934, in the case of cotton imitation oriental rugs, and on or after June 5, 1934, in the case of the other rugs. The date of importation will be determined in accordance with article 280 of the Customs Regulations of 1931 as follows:

In the case of rugs imported by vessel, the date of importation is the date on which the vessel arrives within the limits of a port of entry with intent there to unlade.

When the vessel enters two or more United States ports of entry, the date of importation is the date of arrival of the vessel at the port at which the rugs are landed, unless it is clearly shown that there was an intent to unlade at a prior port.

The date of importation of rugs arriving otherwise than by vessel is the date on which the vehicle carrying the same arrives within the limits of the United States.

ggH BHB J. F. HO J. B. B.

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F J.V. *[Signature]* *[Signature]*

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
June 13, 1934

Press Service  
No. 1 - 94

The Treasury Department has received numerous inquiries as to whether imported cotton rugs of the kinds subject to the fees recently imposed by the President under the authority of the National Industrial Recovery Act, which were in ports on the Pacific Coast when the fees became effective but could not be unladen because of the longshoremen's strike, will be subject to the fees.

Under regulations promulgated yesterday by the Secretary of the Treasury, with the approval of the President, the fees will be collected and paid on the entry for consumption or withdrawal from warehouse for consumption of any of the rugs (subject to the fees) which are imported on or after June 10, 1934, in the case of cotton imitation oriental rugs, and on or after June 5, 1934, in the case of the other rugs. The date of importation will be determined in accordance with article 280 of the Customs Regulations of 1931 as follows:

In the case of rugs imported by vessel, the date of importation is the date on which the vessel arrives within the limits of a port of entry with intent there to unlade.

When the vessel enters two or more United States ports of entry, the date of importation is the date of arrival of the vessel at the port at which the rugs are landed, unless it is clearly shown that there was an intent to unlade at a prior port.

The date of importation of rugs arriving otherwise than by vessel is the date on which the vehicle carrying the same arrives within the limits of the United States.

Immediate Release  
June 13, 1934

True copy  
was.

June 13, 1934.

Press Service  
No 1-95

Beer retailers who sell draft beer or other malt liquors by the glass, face heavy penalties under internal revenue laws, if they fail to destroy the internal revenue tax stamps on beer barrels at the time of drawing off the contents.

Rigid enforcement of this provision of the law <sup>has been</sup> emphasized ~~in~~ in special instructions sent to all field personnel of the internal Revenue Bureau. Collectors of internal revenue and other officers performing inspection duties are under orders to make special efforts to detect violations of this character.

These instructions, together with an outline of the legal requirements on this phase of the retail beer business, were issued when certain cases of non-compliance with the law on this score, reached the Department. The cause in these cases was attributed largely to negligence or gross indifference.

Section 3342, revised Statutes, as amended, requires that the stamp on a beer barrel must be destroyed by driving through it the faucet by which the beer is to be withdrawn. If there are <sup>two</sup> ~~to~~ spigot holes in a beer barrel, and an air faucet is used in the spigot hole covered by the stamp, the air faucet must be of the same size as the beer faucet, and must be driven through the stamp before any beer is withdrawn. The law also provides severe penalties for any person who removes the stamp from a beer barrel, has it in his possession, or who reuses the stamp.



TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
JUNE 13, 1934

Press Service  
No. 1 - 95

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Rigid enforcement of this provision of the law has been emphasized in special instructions sent to all field personnel of the Internal Revenue Bureau. Collectors of Internal Revenue and other officers performing inspection duties are under orders to make special efforts to detect violations of this character.

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In addition to opium, morphine and heroin thefts, in the two year period, more than 700 ounces of cocaine, dionin, and other opium and coca leaf derivatives, were stolen, these drugs bringing considerable return in the illicit traffic when addicts find it difficult to obtain morphine or heroin. While the manufacture of heroin is forbidden in this country, and the medical profession has voted against its general use, there are some small stocks on hand and it was from these stocks the thefts were reported.

Release, morning newspapers  
Friday, June 15, 1934  
6-14-34

Press Service  
1-96

*A.M.*  
Release Friday, June 15, 1934.

(June 14)  
While revealing that the number of narcotic thefts in the year 1933 represents a 20% reduction over the previous year, the Bureau of Narcotics, United States Treasury Department, nevertheless yesterday asked members of the medical profession and the wholesale and retail drug trade to exercise greater precaution looking to a further reduction of these thefts.

*that*  
*greater*  
In a letter addressed to medical journals and drug trade publications, Acting Narcotics Commissioner Louis Ruppel asked their cooperation in emphasizing ~~that more burglar-proof equipment be used in all~~ legitimate handlers of narcotic drugs. Discussing his request ~~for thousands of physicians and druggists to exercise a little more care in preventing narcotics from falling into the hands of illicit traffickers and addicts~~, the Acting Commissioner pointed out that if all the drugs stolen in the two-year period were sold to addicts at \$1.00 a grain, they would represent more than a half million dollars.

*The Bureau's request that store them where they will not be easily accessible to buyers and sellers thereof*

Throughout the country in 1932, 1,033 thefts were reported to the Bureau of Narcotics. In 1933, they had dropped off to 831 thefts. The 1932 losses totaled 672 ounces of morphine, 13 ounces of heroin, 138 ounces of cocaine, and 523 ounces of opium. In 1933, thefts resulted in losses of 576 ounces of morphine, 11 ounces of heroin, 125 ounces of cocaine, and 244 ounces of opium. The greatest number of thefts were reported in the Middle West and the Southwest.

*as much as*  
*than*  
In the so-called "wholesale" field in the illicit traffic, morphine and heroin sell at anywhere from \$75 to \$100 an ounce. In the "retail market", with 387½ grains to an ounce, ~~street peddlers charge addicts \$1.00 a grain for these stolen drugs. It can readily be seen these narcotics assume considerable value.~~ In addition, the Acting Commissioner pointed out, ~~the thefts add to the difficulties of the Narcotic Bureau in suppressing the illicit traffic.~~

*since*  
~~It is suggested that~~ Professional men and druggists, wholesale and retail, to store all narcotics under lock and key, preferably in metal cabinets or safes, ~~emphasizing that the check-up of many thefts has shown that they were committed without trouble due to the use of wooden cabinets and unlocked cases.~~ He likewise cautioned against letting the Government Order Forms issued to the drug trade and the medical profession fall into the hands of illicit traffickers and addicts. *also*

*are urged by the Bureau*

*Legal surveys were by narcotic agents*

TREASURY DEPARTMENT  
Washington

RELEASE, MORNING PAPERS  
FRIDAY, JUNE 15, 1934  
6-14-34

Press Service  
No. 1 - 96

While revealing that the number of narcotic thefts in the year 1933 represents a 20% reduction over the previous year, the Bureau of Narcotics, United States Treasury Department, nevertheless yesterday (June 14) asked members of the medical profession and the wholesale and retail drug trade to exercise greater precaution looking to a further reduction of these thefts.

In a letter addressed to medical journals and drug trade publications, Acting Narcotics Commissioner Louis Ruppel asked their cooperation in emphasizing the Bureau's request that legitimate handlers of narcotic drugs store them where they will not be easily accessible to burglars and petty thieves. Discussing his request that physicians and druggists exercise greater care in preventing narcotics from falling into the hands of illicit traffickers and addicts, the Acting Commissioner pointed out that if all the drugs stolen in the two-year period were sold to addicts at \$1.00 a grain, they would represent more than a half million dollars.

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In the so-called "wholesale" field in the illicit traffic, morphine and heroin sell at anywhere from \$75 to \$100 an ounce. In the "retail market", with 38 $\frac{1}{2}$  grains to an ounce, street peddlers often charge addicts as much as \$1.00 a grain for these stolen drugs.

Professional men and druggists, wholesale and retail, are urged by the Bureau to store all narcotics under lock and key, preferably in metal cabinets or safes, since the check-up of many thefts by Narcotic Agents has shown that they were committed without trouble due to the use of wooden cabinets and unlocked cases. Legal purveyors were cautioned also against letting the Government order forms issued to the drug trade and the medical profession fall into the hands of illicit traffickers and addicts.



In addition to opium, morphine and heroin thefts, in the two year period, more than 700 ounces of cocaine, dionin, and other opium and coca leaf derivatives were stolen, these drugs bringing considerable return in the illicit traffic when addicts find it difficult to obtain morphine or heroin. While the manufacture of heroin is forbidden in this country, and the medical profession has voted against its general use, there are some small stocks on hand and it was from these stocks the thefts were reported.

DUTIES COLLECTED ON IMPORTS OF DISTILLED AND FERMENTED LIQUOR  
DURING APRIL AND MAY, 1934

	Rate of Duty per Gallon	April, 1934 (b)		May, 1934 (a)	
		Gallons Imported	Duties	Gallons Imported	Duties
Distilled Liquor	\$5.00	370,859	\$1,854,295	376,982	\$1,886,224
" " from Cuba	4.00	18,973	75,892	(c)	(c)
Sparkling wines	6.00	21,777	130,662	21,351	127,934
" " from Cuba	4.80	-	-	(c)	(c)
Still wines	1.25	242,571	303,209	312,153	390,107
" " from Cuba	1.00	5	<u>5</u>	(c)	<u>(c)</u>
Duties collected on liquor			\$2,364,063		\$2,404,265
" " on other imports			<u>18,782,181</u>		<u>18,636,871</u>
			\$21,146,244		\$21,041,136

(a) Duties are as actually reported by Collectors and do not check exactly with gallonage at quoted rates. Neither gallonage nor duties will correspond with data subsequently compiled by the Department of Commerce (See memorandum to Mr. Gibbons, dated May 3, 1934).

(b) As reported by the Department of Commerce.

(c) Not separately reported by Collectors.

PREPARED BY  
DIVISION OF STATISTICS AND RESEARCH  
BUREAU OF CUSTOMS  
TREASURY DEPARTMENT

DISTILLED LIQUORS AND WINES  
IMPORTATIONS, DUTIES COLLECTED, AND STOCKS IN CUSTOMS BONDED WAREHOUSES  
December 1933 - May, 1934, Incl.

	December 1933	January 1934	February 1934	March 1934	April 1934	May(c) 1934	Totals Dec.1933 to May 1934
<b>DISTILLED LIQUORS (Proof Gallons):</b>							
Stock in Customs Bonded Ware- houses at beginning of month	40,111(a)	650,256	1,565,835	2,722,716	3,278,040	3,760,949	40,111(a)
Total Imports	1,363,749	1,535,701	1,739,040	1,193,029	872,741	1,032,183	7,736,443
Available for Consumption	1,403,860	2,185,957	3,304,875	3,915,745	4,150,781	4,793,132	7,776,554
Entered into Consumption (b)	753,604	620,122	582,159	637,705	389,832	376,982	3,360,404
Stock in Customs Bonded Ware- houses at end of month	650,256	1,565,835	2,722,716	3,278,040	3,760,949	4,416,150	4,416,150
<b>WINES (Liquid Gallons):</b>							
Stock in Customs Bonded Ware- houses at beginning of month	276,714(a)	528,265	786,991	1,195,373	1,404,997	1,746,643	276,714(a)
Total Imports	985,978	793,131	896,892	580,552	605,994	613,536	4,476,083
Available for Consumption	1,262,692	1,321,396	1,683,883	1,775,925	2,010,991	2,360,179	4,752,797
Entered into Consumption (b)	734,427	534,405	488,510	370,928	264,348	333,540	2,726,158
Stock in Customs Bonded Ware- houses at end of month	528,265	786,991	1,195,373	1,404,997	1,746,643	2,026,639	2,026,639
<b>DUTIES COLLECTED ON -</b>							
Distilled liquors	\$3,721,139	\$3,071,268	\$2,887,952	\$3,154,272	\$1,930,187	\$1,886,224	\$16,651,042
Wines							
Sparkling	801,648	304,662	274,098	224,659	130,662	127,934	1,863,663
Still	751,024	604,265	552,698	475,067	303,209	390,107	3,076,370
Total	\$5,273,811	\$3,980,195	\$3,714,748	\$3,853,998	\$2,364,058	\$2,404,265	\$21,591,075

(a) Stocks of distilled liquor and wine in bonded warehouses on December 1, 1933, comprise a book inventory only, the accuracy of which is somewhat problematical. Exact figures are being compiled and will be supplied as soon as available.

(b) Including withdrawals for ship supplies.

(c) May totals as reported by Collectors of Customs direct to the Bureau. Totals for previous months are compiled by the Department of Commerce.

PREPARED BY  
DIVISION OF STATISTICS AND RESEARCH  
BUREAU OF CUSTOMS  
TREASURY DEPARTMENT

11/2  
To Release, morning newspapers,  
Friday, June 15, 1934  
6-14-34

Press Service  
no 1-97

Stocks of imported wines and liquors <sup>have been</sup> ~~are~~ steadily accumulating in customs bonded warehouses, ~~and have been~~ since repeal.

This is brought out by statistics on imports released today by the Office of the Commissioner of Customs for the period from December to May 31.

May imports of distilled spirits exceeded those of April, but the withdrawals for consumption were the smallest of any month since repeal. Imports were nearly three times the amount of the withdrawals.

The first of the following tables shows the imports of distilled liquors and wines during the month of May and the duties collected thereon, with a comparison for preceding months since the repeal of the Eighteenth Amendment.

The second table shows a comparison of April and May collections, contrasting the liquor collections with those on all other items.

The amount of duties collected as reported in each table is that actually reported by Collectors of Customs for the month of May.



TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING PAPERS,  
Friday, June 15, 1934  
6-14-34

Press Service  
No. 1 - 97

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DISTILLED LIQUORS AND WINES  
IMPORTATIONS, DUTIES COLLECTED, AND STOCKS IN CUSTOMS BONDED WAREHOUSES  
December 1933 - May, 1934, Incl.

- 2 -

	December 1933	January 1934	February 1934	March 1934	April 1934	May(c) 1934	Totals Dec. 1933 to May 1934
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(c) May totals as reported by Collectors of Customs direct to the Bureau. Totals for previous months are compiled by the Department of Commerce.

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DURING APRIL AND MAY, 1934

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(b) As reported by the Department of Commerce.

(c) Not separately reported by Collectors.

TREASURY DEPARTMENT  
WASHINGTON

FOR IMMEDIATE RELEASE  
June 15, 1934.

Press Service

*No 1-98.*

The Treasury received today the sum of \$166,538.00 from the Government of Finland, representing the semiannual payment of interest in the amount of \$147,507.50 under the funding agreement of May 1, 1923 and \$19,030.50 as the second semiannual annuity due under the Moratorium Agreement of May 23, 1932. This payment represents the entire amount due from the Government of Finland and was paid in cash through the Federal Reserve Bank of New York.

*sub*

*(M)*



TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE  
June 15, 1934.

Press Service  
No. 1 - 98

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LIQUOR SEIZURES MADE BY CUSTOMS OFFICERS  
DURING MAY, 1934.

	Liquor Seiz.	Gallons			Boats		Autos	
		Liquor	Beer	Alcohol	No.	Value	No.	Value
<u>CANADIAN BORDER:</u>								
Maine & New Hampshire	6	7	21	105	2	\$65	1	\$50
Vermont	4	1	-	-	-	-	-	-
St. Lawrence	5	1	2	15	1	\$20	-	-
Buffalo	3	1	1	-	-	-	-	-
Ohio	-	-	-	-	-	-	-	-
Michigan	8	60	-	-	-	-	1	\$170
Duluth & Superior	-	-	-	-	-	-	-	-
Dakota	*	-	-	-	-	-	-	-
Montana & Idaho	4	1	1	-	-	-	-	-
Washington	4	1	-	5	-	-	-	-
<u>MEXICAN BORDER:</u>								
San Diego	13	30	1	-	-	-	1	\$75
Arizona	62	21	1	-	-	-	-	-
El Paso	32	115	-	15	-	-	5	\$245
San Antonio	116	156	-	10	1	\$1	4	\$375
<u>ATLANTIC COAST:</u>								
New York	176	142	2	-	-	-	-	-
Massachusetts	3	3	-	-	-	-	-	-
Rhode Island	-	-	-	-	-	-	-	-
Connecticut	-	-	-	-	-	-	-	-
Philadelphia	2	1	-	-	-	-	-	-
Maryland	-	-	-	-	-	-	-	-
Georgia	1	1	-	-	-	-	-	-
<u>GULF COAST:</u>								
Florida	24	896	27	220	1	\$600	4	\$975
Mobile	-	-	-	-	-	-	-	-
New Orleans	2	1	-	-	-	-	-	-
Sabine	1	3	-	60	-	-	1	\$200
Galveston	5	2	-	-	-	-	-	-
<u>PACIFIC COAST:</u>								
San Francisco	1	-	-	-	-	-	-	-
Los Angeles	*	-	-	-	-	-	-	-
<u>OTHER DISTRICTS:</u>								
	6	118	20	-	-	-	-	-
<u>TOTAL. . . . .</u>								
	478	1,561	76	430	5	\$686	17	\$2,090

NOTE: \*Report not received.

PREPARED BY  
DIVISION OF STATISTICS AND RESEARCH  
BUREAU OF CUSTOMS  
TREASURY DEPARTMENT

LIQUOR SEIZURES MADE BY NARCOTIC & LOCAL OFFICERS  
AS REPORTED BY CUSTOMS OFFICERS  
DURING MAY, 1934.

	Liquor Seiz.	Gallons			Boats		Autos	
		Liquor	Beer	Alcohol	No.	Value	No.	Value
<u>CANADIAN BORDER:</u>								
Maine & New Hampshire	-							
Vermont	-							
St. Lawrence	-							
Buffalo	-							
Ohio	-							
Michigan	-							
Duluth & Superior	-							
Dakota	-*							
Montana & Idaho	-							
Washington	-							
<u>MEXICAN BORDER:</u>								
San Diego	-							
Arizona	-							
El Paso	-							
San Antonio	( 2 1**	8 1**	- -	- -	- -	- -	- -	- -
<u>ATLANTIC COAST:</u>								
New York	-							
Massachusetts	-							
Rhode Island	-							
Philadelphia	-							
Maryland	-							
Georgia	-							
<u>GULF COAST:</u>								
Florida	-							
Mobile	-							
New Orleans	-							
Sabine	-							
Galveston	-							
<u>PACIFIC COAST:</u>								
San Francisco	-							
Los Angeles	-*							
<u>OTHER DISTRICTS:</u>								
TOTAL. . . . .	3	9	-	-	-	-	-	-

NOTE: \* Report not received

\*\* Made by U. S. Public Health Service

PREPARED BY  
BUREAU OF STATISTICS AND RESEARCH  
BUREAU OF CUSTOMS  
TREASURY DEPARTMENT

LIQUOR SEIZURES MADE BY IMMIGRATION OFFICERS  
AS REPORTED BY CUSTOMS OFFICERS  
DURING MAY, 1934.

	Liquor Seiz.	Gallons			Boats		Autos	
		Liquor	Beer	Alcohol	No.	Value	No.	Value
<u>CANADIAN BORDER:</u>								
Maine & New Hampshire	-							
Vermont	-							
St. Lawrence	-							
Buffalo	-							
Ohio	-							
Michigan	-							
Duluth & Superior	-							
Dakota	-*							
Montana & Idaho	-							
Washington	-							
<u>MEXICAN BORDER:</u>								
San Diego	1	16	-	-	-	-	1	\$200
Arizona	1	10	-	-	-	-	-	-
El Paso	7	27	-	5	-	-	-	-
San Antonio	7	107	-	-	-	-	3	\$65
<u>ATLANTIC COAST:</u>								
New York	-							
Rhode Island	-							
Connecticut	-							
Philadelphia	-							
Maryland	-							
Georgia	-							
<u>GULF COAST:</u>								
Florida	-							
Mobile	-							
New Orleans	-							
Sabine	-							
Galveston	-							
<u>PACIFIC COAST:</u>								
San Francisco	-							
Los Angeles	-*							
<u>OTHER DISTRICTS:</u>								
	-							
TOTAL. . . . .	16	160	-	5	-	-	4	\$265

NOTE: \*Report not received.

PREPARED BY  
DIVISION OF STATISTICS AND RESEARCH  
BUREAU OF CUSTOMS  
TREASURY DEPARTMENT



LIQUOR SEIZURES MADE BY COAST GUARD OFFICERS  
AS REPORTED BY CUSTOMS OFFICERS  
DURING MAY, 1934.

NO TRANSACTIONS

PREPARED BY  
DIVISION OF STATISTICS AND RESEARCH  
BUREAU OF CUSTOMS  
TREASURY DEPARTMENT

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE  
June 16, 1934.

Press Service  
No. 1 - 99

Customs officers made 478 seizures of liquor during May as compared to 506 seizures for April, the Treasury Department announced today. Seizures included 1,561 gallons of spirit<sup>u</sup>ous liquor, 430 gallons of alcohol and 76 gallons of beer, a total of 2,067 gallons as compared to 3,405 gallons in April.

The greatest number of individual seizures was along the Mexican border where there were 223 captures, nearly all of small quantities, amounting in all to 322 gallons of hard liquor. New York reported 176 seizures amounting to only 142 gallons, while in Florida 24 seizures accounted for 896 gallons of spirit<sup>u</sup>ous liquor and 220 gallons of alcohol, more than half the total <sup>in quantity of</sup> seizures for the month.

In addition to the Customs seizures Immigration officers picked up 16 lots of hard liquor amounting to 160 gallons and 5 gallons of alcohol, all on the Mexican border.

Detailed description of seizures is shown in the following table:

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE  
June 16, 1934.

Press Service  
No. 1 - 99

Customs officers made 478 seizures of liquor during May as compared to 506 seizures for April, the Treasury Department announced today. Seizures included 1,561 gallons of spirituous liquor, 430 gallons of alcohol and 76 gallons of beer, a total of 2,067 gallons as compared to 3,405 gallons in April.

The greatest number of individual seizures was along the Mexican border where there were 223 captures, nearly all of small quantities, amounting in all to 322 gallons of hard liquor. New York reported 176 seizures amounting to only 142 gallons, while in Florida 24 seizures accounted for 896 gallons of spirituous liquor and 220 gallons of alcohol, more than half the total in quantity of seizures for the month.

In addition to the Customs seizures Immigration officers picked up 16 lots of hard liquor amounting to 160 gallons and 5 gallons of alcohol, all on the Mexican border.

Detailed description of seizures is shown in the following table:

LIQUOR SEIZURES MADE BY CUSTOMS OFFICERS  
DURING MAY, 1934.

	Liquor Seiz.	Gallons			Boats		Autos	
		Liquor	Beer	Alcohol	No.	Value	No.	Value
<u>CANADIAN BORDER:</u>								
Maine & New Hampshire	6	7	21	105	2	\$65	1	\$50
Vermont	4	1	-	-	-	-	-	-
St. Lawrence	5	1	2	15	1	20	-	-
Buffalo	3	1	1	-	-	-	-	-
Ohio	-	-	-	-	-	-	-	-
Michigan	8	60	-	-	-	-	1	170
Duluth & Superior	-	-	-	-	-	-	-	-
Dakota	*	-	-	-	-	-	-	-
Montana & Idaho	4	1	1	-	-	-	-	-
Washington	4	1	-	5	-	-	-	-
<u>MEXICAN BORDER:</u>								
San Diego	13	30	1	-	-	-	1	75
Arizona	62	21	1	-	-	-	-	-
El Paso	32	115	-	15	-	-	5	245
San Antonio	116	156	-	10	1	1	4	375
<u>ATLANTIC COAST:</u>								
New York	176	142	2	-	-	-	-	-
Massachusetts	3	3	-	-	-	-	-	-
Rhode Island	-	-	-	-	-	-	-	-
Connecticut	-	-	-	-	-	-	-	-
Philadelphia	2	1	-	-	-	-	-	-
Maryland	-	-	-	-	-	-	-	-
Georgia	1	1	-	-	-	-	-	-
<u>GULF COAST:</u>								
Florida	24	896	27	220	1	600	4	975
Mobile	-	-	-	-	-	-	-	-
New Orleans	2	1	-	-	-	-	-	-
Sabine	1	3	-	60	-	-	1	200
Galveston	5	2	-	-	-	-	-	-
<u>PACIFIC COAST:</u>								
San Francisco	1	-	-	-	-	-	-	-
Los Angeles	*	-	-	-	-	-	-	-
<u>OTHER DISTRICTS:</u>								
	6	118	20	-	-	-	-	-
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TOTAL. . . . .	478	1,561	76	430	5	\$686	17	\$2,090

NOTE: \*Report not received.