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U.S. Treasury Dept.

Press Releases
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TREASURY DEPARTMENT

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Press Releases

No 3-0 to 3-99

Sept. 17, 1934 to

December 29, 1934

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,
MONDAY, SEPTEMBER 17, 1934.
9-15-34.

PRESS SERVICE
No. 3 - 0

Secretary of the Treasury Morgenthau stated today that in response to the offering last Monday of two series of Treasury notes and one of Treasury bonds, in exchange for Treasury certificates of indebtedness maturing September 15, 1934, and Fourth Liberty Loan bonds called for redemption on October 15, 1934, subscriptions aggregating \$1,044,000,000 had been received up to the close of business Saturday.

The Secretary stated that subscriptions aggregating \$514,268,000 were received for the exchange offering of two-year 1-1/2 percent Treasury notes, open only to the holders of Treasury certificates of indebtedness maturing September 15, 1934, which offering closed on September 13. These subscriptions were allotted in full.

The Secretary stated that the subscription books for the four-year 2-1/2 percent Treasury notes and the 3-1/4 percent Treasury bonds of 1944-46, open on an exchange basis only to the holders of Fourth Liberty Loan bonds called for redemption on October 15, 1934, had not yet been closed, but that subscriptions have been received aggregating \$386,000,000 for the notes and \$144,000,000 for the bonds.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS:

September 17, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ended September 14, 1934:

San Francisco.....	347,564.29	fine ounces
Denver.....	5,440.00	" "
Total for week ended Sept. 14...	353,004.29	" "

Total receipts of silver through September 14, 1934: 12,329,000.00 fine ounces.

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Order of August 9, 1934)

Week ended September 14, 1934:

Philadelphia.....	30,975	fine ounces
New York	3,200,880	" "
San Francisco.....	745,467	" "
Denver	2,419	" "
New Orleans.....	545	" "
Seattle.....	4,077	" "
Total for week ended Sept. 14....	3,984,363	" "

Total receipts of silver through September 14, 1934: 79,983,361 fine ounces.

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended Sept. 14, 1934:

	Imports	Secondary	New Domestic
Philadelphia.....	\$ 5,372.85	\$315,245.36	\$ 122.99
New York.....	- - -	43,900.00	676,500.00
San Francisco.....	14,449.73	142,318.29	1,342,300.50
Denver.....	18,164.00	34,389.00	754,345.00
New Orleans.....	13,770.63	41,618.46	1,478.88
Seattle.....	- - -	19,764.22	384,245.12
Total for the week.....	\$51,757.21	\$597,235.33	\$3,158,992.49

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 Sept. 12.....	\$ 42,673.65	\$ 843,640.00
Received previously.....	28,991,491.65	69,006,220.00
Total to Sept. 12, 1934.....	\$29,034,165.30	\$69,849,860.00

Received by Treasurer's Office:

Week ended Sept. 12.....	\$ 900.00	\$ 12,200.00
Received previously.....	250,994.00	1,712,800.00
Total to Sept. 12, 1934.....	\$ 251,894.00	\$ 1,725,000.00

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 Sept. 14~~..... \$11,657,000.

TREASURY DEPARTMENT

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
September 17, 1934.

Press Service
No. 3 - 1

ACTIVITIES OF INVESTIGATORS,

ALCOHOL TAX UNIT, FOR WEEK ENDING SEPTEMBER 8, 1934.

(Corrected statement based on complete weekly reports
of investigators)

Dist. No.	States	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
1	Conn.			15		1	\$ 300	3
	Maine			18			144	
	Mass.	1	1,250	85	10,000	1	7,950	3
	N. H.			75		1	450	2
	R. I.	1	100	58	2,050		10	1
	Vt.							
	<u>TOTAL</u>	2	1,350	251	12,050	3	\$ 8,854	9
2	N. Y.	15	2,265	922	51,944	5	\$13,473	30
3	Penn.	9	1,082	837	14,700	5	\$ 5,986	13
4	Del.	1	160	3	540		\$ 25	1
	N. J.	4	3,605	956	49,500		11,878	8
	<u>TOTAL</u>	5	3,765	959	50,040		\$11,903	9
5	D. C.	1	50	75	100	3	\$ 275	9
	Md.	8	3,055	219	14,250	2	775	14
	N. Car.	10	980	285	21,400	2	727	23
	Va.	6	250	164	3,150	3	1,592	7
	W. Va.	7	191	205	1,680	3	1,258	28
	<u>TOTAL</u>	32	4,526	948	40,580	13	\$ 4,627	81
6	Ala.	11	2,415	148	2,920	4	\$ 909	22
	Fla.	21	3,555	312	22,500	2	4,380	20
	Ga.	18	2,760	241	31,600	3	3,644	23
	S. Car.	6	1,110	94	2,000		531	9
	<u>TOTAL</u>	56	9,840	795	59,020	9	\$ 9,464	74
7	Ky.	12	795	166	5,850	2	\$ 1,336	21
	Tenn.	15	1,295	90	6,760	2	1,230	24
	<u>TOTAL</u>	27	2,090	256	12,610	4	\$ 2,566	45

Dist. No.	States	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
8	Mich.	8	765	138	6,580	1	\$ 2,063	7
	Ohio	13	2,900	562	26,570	5	3,305	22
	<u>TOTAL</u>	21	3,665	700	33,150	6	\$ 5,368	29
9	Ill.	5	400	216	730	1	\$ 1,910	7
	Ind.	4	122	65	1,112		15	3
	Wisc.	3	225	65	4,550		1,700	3
	<u>TOTAL</u>	12	747	346	6,392	1	\$ 3,625	13
10	La.	3	50	102	1,079	2	\$ 286	8
	Miss.	15	1,210	202	6,144	5	1,606	22
	Texas	18	1,671	579	7,025	11	3,966	56
	<u>TOTAL</u>	36	2,931	883	14,248	18	\$ 5,858	86
11	Ark.	16	2,015	545	10,100	3	\$ 2,670	32
	Kans.	2	83	108	600	2	209	6
	Mo.	13	2,115	471	46,845	2	9,606	29
	Okla.	9	845	297	3,450	4	2,198	32
	<u>TOTAL</u>	40	5,058	1,421	60,995	11	\$14,683	99
12	Iowa			64	2	4	\$ 1,022	4
	Minn.	1	50	39	400	2	710	9
	Neb.			10				1
	N.Dak.							2
	S.Dak.							
	<u>TOTAL</u>	1	50	113	402	6	\$ 1,732	16
13	Ariz.						\$	
	Colo.	2	85	152	400	1	425	6
	N.Mex.	3	395	334	10,057	1	1,481	5
	Utah							
	Wyo.							
	<u>TOTAL</u>	5	480	486	10,457	2	\$ 1,906	11
14	Calif.	2	1,030	1,131	60,000	2	\$10,000	4
	Hawaii Nev.							
	<u>TOTAL</u>	2	1,030	1,131	60,000	2	\$10,000	4
15	Idaho			4			\$	2
	Mont.			70			277	20
	Ore.	3	80	47	600	1	303	5
	Wash.	3	700	53	1,099	2	1,284	3
	<u>TOTAL</u>	6	780	174	1,699	3	\$ 1,864	30
GRAND TOTAL		269	39,659	10,222	428,287	88	\$101,909	549

7/15
TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING PAPERS,
Tuesday, September 18, 1934.

Press Service

3-2

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury bills, dated September 19, 1934, and maturing March 20, 1935, which were offered on September 14, were opened at the Federal reserve banks on September 17, 1934.

The total amount applied for was \$150,849,000, of which \$75,041,000 was accepted. The accepted bids ranged in price from 99.907, equivalent to a rate of about 0.18 percent per annum, to 99.840, equivalent to a rate of about 0.32 percent 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 99.857 and the average rate is about 0.28 percent per annum on a bank discount basis.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,
Tuesday, September 18, 1934.

9-17-34

Press Service
No. 3 - 2

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Mr. Lizio,
Chemist, New Hampshire Racing Commission,
Concord, N. H.

Dr. F. N. Strickland,
Rhode Island Racing Commission,
Providence, R. I.

Mr. R. H. Oyler,
District Supervisor, Bureau of Narcotics,
Detroit, Mich.

Consulting
Dr. H. J. Wollner, *Office of the Secretary*
Chemist, Treasury Department.

Mr. Peter Valaer, Jr.,
Chemist, Treasury Department.

Mr. M. Stein,
~~Chemist~~, Treasury Department.
Staff Consultant

Dr. Raymond M. Hann,
Chemist, National Institute of Health,
U. S. Public Health Service,
Washington, D. C.

Dr. Harry W. Schoening,
Chief, Pathological Division,
Bureau of Animal Industry,
Dept. of Agriculture,
Washington, D. C.

CONFERENCE FOR STANDARDIZING METHODS OF SALIVA ANALYSES,

held in office of Commissioner of Narcotics,

September 17, 1934, at 10 A. M.

H. J. Anslinger,
Commissioner of Narcotics.

Mr. Walter H. Donovan,
Secretary, Florida Racing Commission,
21 Centennial Building,
Tallahassee, Florida.

Dr. James C. Munch,
Professor of Pharmacology, Temple University,
Philadelphia, Pa.

Mr. Charles E. Morgan,
City Chemist,
Miami, Florida.

Dr. J. G. Catlett,
Veterinarian, New York & Florida State Racing Commissions.

Dr. E. Stutzman,
Chemist, West Virginia Racing Commission,
Shepherd College,
Shepherdstown, W. Va.

Mr. C. C. Henrie,
Commission Chemist,
Vet. Racing Commission of Ohio,
Columbus, Ohio.

Dr. W. B. D. Penniman,
Penniman & Browne,
Baltimore, Md.

Consulting Chemist
— Chemist Maryland Racing Comm

Dr. Frederick Kenney,
Head, New York Testing Laboratory.

Dr. T. C. Fitzgerald,
Commissioner, Vet. Racing Commission of Ohio,
Columbus, Ohio.

Mr. Peter Valser, Jr.,
Chemist, Treasury Department,

~~Mr. M. Stein,~~
~~Staff Assistant, Treasury Department.~~

Dr. Raymond M. Hann,
Chemist, National Institute of Health,
U.S. Public Health Service,
Washington, D. C.

Dr. Harry W. Schoening,
Chief, Pathological Division,
Bureau of Animal Industry,
Dept. of Agriculture,
Washington, D. C.

Those attending the meeting included:

Insert A →

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Commissioner of Narcotics.

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Penniman & Browne,
Maryland Racing Commission,
Baltimore, Md.

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Providence, R. I.

Mr. R. H. Oyler,
District Supervisor, Bureau of Narcotics,
Detroit, Mich.

Dr. H. J. Wollner,
Consulting Chemist,
Office of the Secretary,
Washington, D. C.

Insert
A

It was also resolved that "the veterinarians and chemists assembled form the necessary subcommittees to carry out the necessary technical work in a cooperative manner to develop standardization, through the Bureau of Narcotics pending the establishment of the Central Bureau."

*Mr H J Hallner, Consulting Chemist in
the office of the Secretary of the Treasury
~~will~~ will be in charge of information
regarding the progress and activities
of the subcommittees.*

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, September 18, 1934.

Press Release,
No. 3 - 3.

Methodsof taking saliva samples of horses to determine whether or not any stimulating or depressing medication had been administered to a horse prior to a race were discussed in detail at a conference of chemists and veterinarians representing the various state racing commissions yesterday in the office of the Commissioner of Narcotics, H. J. Anslinger, at the Treasury Department. The purpose of the conference was to establish uniform standards of sampling and analysis for use in all states where racing is permitted. Two sub-committees were formed by the conference, one a committee on analysis composed of chemists, and one a committee on ^{sampling}~~analysis~~ composed of veterinarians.

At the meeting it was resolved by those present that "We, the veterinarians and chemists representing the State Racing Commissions of their respective states gathered at this meeting, request the Racing Commissions and the U.S. Treasury Department, through the Bureau of Narcotics, separately and collectively, to unite and assist in the formation of a Central Bureau in the U.S. Treasury Department in Washington to direct and perform such research studies as may be necessary to unify the procedure to be followed by the Racing Commissions in each State, and that all information so gained by these studies be distributed to the various Commissions."

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Tuesday, September 18, 1934.

Press Service
No. 3 - 3

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It was also resolved that "the veterinarians and chemists assembled form the necessary subcommittees to carry out the necessary technical work in a co-operative manner to develop standardization, through the Bureau of Narcotics pending the establishment of the Central Bureau."

Dr. H. J. Wollner, Consulting Chemist in the Office of the Secretary of the Treasury will be in charge of information regarding the progress and activities of the subcommittees.

Those attending the meeting included:

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Commissioner of Narcotics.

Dr. H. J. Wollner,
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Office of the Secretary,
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TREASURY DEPARTMENT
WASHINGTON

Press Service
3-4

~~FOR IMMEDIATE RELEASE~~, *Morning Newspapers*,
Tuesday, September 18, 1934.

9-18-34

(Sept. 18)

Secretary of the Treasury Morgenthau announced today that subscriptions for two-year Treasury notes of Series D-1936, maturing September 15, 1936, which were offered only in exchange for Treasury certificates of indebtedness maturing September 15, were divided among the several Federal reserve districts and the Treasury as follows:

<u>Federal Reserve Districts</u>	<u>Total Subscriptions Received and Allotted</u>
Boston	\$ 14,273,500
New York	382,307,500
Philadelphia	10,027,000
Cleveland	12,988,000
Richmond	4,247,000
Atlanta	7,408,000
Chicago	40,616,000
St. Louis	15,521,500
Minneapolis	10,422,000
Kansas City	6,158,000
Dallas	3,964,500
San Francisco	5,051,000
Treasury	1,142,000
Total	<u>\$514,126,000</u>

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,
Wednesday, September 19, 1934.
9-18-34.

Press Service
No. 3 - 4

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San Francisco	5,051,000
Treasury	1,142,000
Total	<u>\$514,126,000</u>

No awards have as yet been made on items of lockers and ~~items~~ of steel clothing and storage cupboards as several of the bids on these items have been protested as not complying with the industry code. Determination of these protests has not yet been made by the National Recovery Administration. Further comparative savings are expected with final disposal of these protests.

~~Sale of waste by the Procurement Division during the fiscal year 1934 totaled \$99,617.59. By securing special freight rates in the delivery of grasshopper bait, a saving of \$12,000 was effected by the Procurement Division for the Federal Government. Total actual savings effected by the Procurement Division during the last fiscal year were \$558,056.11.~~

Branch of Supply,

Economies have likewise been effected ^{by the Public Works Branch,} when plans and specifications for building projects have been re-examined, revised and improved to accomplish desirable savings in construction. Re-appraisal of plans and drawings checked by the Procurement Division indicate that to date savings of approximately \$800,000 over original estimates have been made possible through cutting down the total limit of cost in a number of projects.

Bids were originally asked for scientific laboratory equipment for the Agriculture Extensible Building April 23, 1934 and revised July 2, 1934. The low bid was \$697,500. No award was made and further bids were asked for and opened September 11, 1934. The low bid at the later date was \$557,620, representing a saving of \$139,880. 2

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, September 19, 1934.

Press Release,
No. 3 - 5

Rejection of bids on various articles of steel furniture which were opened May 1, 1934, and which were again invited and opened on August 28, 1934, resulted in a saving to the Federal Government of \$450,000 for the first six months of the fiscal year 1935, the Procurement Division of the Treasury Department announced today. The lower price received at the later opening will represent, on the basis of the volume of purchases made during the last six months of the fiscal year 1934, the savings indicated.

The rejection of the original bids was because it was felt that the prices quoted were excessive. Steel desks, 60" flat top, were quoted at \$40.50 in 1929; \$39.75 in 1930; \$37.00 in 1931; \$33.30 in 1932; \$27.80 in 1933 and \$19.70 in 1934. However, the same desks were offered at \$50.00, subject to quantity discounts, for the fiscal year 1935. Steel filing cases and card sections showed approximately the same price trends.

When bids were opened August 28 last on upright and horizontal filing sections, miscellaneous and small sections, transfer cases, steel desks and steel tables, it was found that the quotations were approximately 33-1/3% under the bids of May 1. Awards were made on the later bids on these items, ~~as the cost was approximately the same as for items of wood manufacture.~~

TREASURY DEPARTMENT

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FOR IMMEDIATE RELEASE,
Wednesday, September 19, 1934.

Press Service
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The rejection of the original bids was because it was felt that the prices quoted were excessive. Steel desks, 60" flat top, were quoted at \$40.50 in 1929; \$39.75 in 1930; \$37.00 in 1931; \$33.30 in 1932; \$27.80 in 1933 and \$19.70 in 1934. However, the same desks were offered at \$50.00, subject to quantity discounts, for the fiscal year 1935. Steel filing cases and card sections showed approximately the same price trends.

When bids were opened August 28 last on upright and horizontal filing sections, miscellaneous and small sections, transfer cases, steel desks and steel tables, it was found that the quotations were approximately 33-1/3% under the bids of May 1. Awards were made on the later bids on these items.

No awards have as yet been made on items of lockers and of steel clothing and storage cupboards as several of the bids on these items have been protested as not complying with the industry code. Determination of these protests has not yet been made by the National Recovery Administration. Further comparative savings are expected with final disposal of these protests.

Economies have likewise been effected by the Public Works Branch since plans and specifications for building projects have been re-examined, revised and improved to accomplish desirable savings in construction. Re-appraisal of plans

and drawings checked by the Procurement Division indicate that to date savings of approximately \$800,000 over original estimates have been made possible through cutting down the total limit of cost in a number of projects.

Bids were originally asked for scientific laboratory equipment for the Agriculture Extensible Building April 23, 1934 and revised July 2, 1934. The low bid was \$697,500. No award was made and further bids were asked for and opened September 11, 1934. The low bid at the later date was \$557,620, representing a saving of \$139,880.

<u>Location</u>	<u>Name of Bank</u>	<u>Deposits</u>
<u>NEW JERSEY (Cont'd.)</u>		
Pleasantville	First National Bank	\$ 1,037,000.
West New York	First National Bank	3,746,000.
<u>NEW YORK</u>		
Ozone Park, N.Y.C.	Ozone Park Nat'l Bank	1,403,000.
Phelps	Phelps National Bank	554,000.
<u>NORTH CAROLINA</u>		
Gastonia	First National Bank	1,087,000.
<u>OHIO</u>		
Paulding	Paulding National Bank	420,000.
<u>OREGON</u>		
Toledo	First National Bank	362,000.
<u>PENNSYLVANIA</u>		
Bedford	First N. B. & Tr. Co.	1,009,000.
Gratz	First National Bank	433,000.
Oil City	Oil City Nat'l Bank	5,079,000.
Pittsburgh	Nat'l Bank of America at	3,620,000.
Reading	Farmers N. B. & Tr. Co.	7,810,000.
Reading	Penn N. B. & Tr. Co.	3,241,000.
Reading	Reading N. B. & Tr. Co.	6,204,000.
Shenandoah	Citizens National Bank	1,459,000.
Shenandoah	First National Bank	1,998,000.
<u>SOUTH DAKOTA</u>		
Garretson	First National Bank	235,000.
<u>TEXAS</u>		
Brownwood	Citizens National Bank	423,000.
White Deer	First National Bank	270,000.
<u>WEST VIRGINIA</u>		
Wellsburg	Wellsburg National Bank	658,000.
TOTAL -		\$ 52,896,000.

W. L. Funk
By L. E. J.

REORGANIZATION DIVISION

UNLICENSED NATIONAL BANKS WITH APPROVED
PLANS OF REORGANIZATION
AS OF SEPTEMBER 8, 1934

<u>Location</u>	<u>Name of Bank</u>	<u>Deposits</u>
<u>ALABAMA</u>		
Russellville	First National Bank	\$ 250,000.
<u>CALIFORNIA</u>		
Glendale	First National Bank	906,000.
Madera	First National Bank	546,000.
<u>ILLINOIS</u>		
Du Quoin	First National Bank	2,117,000.
El Paso	Woodford Co. N. B.	147,000.
Lanark	First National Bank	434,000.
Percy	First National Bank	260,000.
Shawneetown	National Bank of	251,000.
<u>INDIANA</u>		
Greenwood	Citizens National Bank	215,000.
Rensselaer	Farmers & Merchants N. B.	193,000.
<u>KANSAS</u>		
Lynden	First National Bank	103,000.
Oberlin	Oberlin National Bank	270,000.
<u>MICHIGAN</u>		
Crystal Falls	Crystal Falls National Bank	485,000.
Crystal Falls	Iron County National Bank	808,000.
Manistique	First National Bank	290,000.
<u>NEBRASKA</u>		
Wymore	First National Bank	255,000.
<u>NEW JERSEY</u>		
Fort Lee	First National Bank	1,232,000.
Paterson	Labor National Bank	3,086,000.

TREASURY DEPARTMENT
Washington

FOR RELEASE, SUNDAY MORNING,
~~FOR IMMEDIATE RELEASE~~
September 19, 1934.

23
9-19-34

9/19
Press Service
September 19, 1934.
No. 3-6

The Comptroller of the Currency, J. F. T. O'Connor, today released the names, location and ~~broken~~ deposits of the 38 unlicensed national banks which had received approved plans for reorganization as of September 8. These 38 banks, plus 7 which have no approved plans for reorganization, are all that remain of the 1407 national banks which were not licensed following the general banking holidays. The deposits involved in these 45 unlicensed national banks represent slightly less than 3% of the total involved in the 1407.

The list of the 38 banks which have approved plans for reorganization follows:

TREASURY DEPARTMENT

Washington

FOR RELEASE, SUNDAY MORNING,
September 23, 1934.
9-19-34

Press Service
No. 3 - 6

The Comptroller of the Currency, J. F. T. O'Connor, today released the names, location and deposits of the 38 unlicensed national banks which had received approved plans for reorganization as of September 8. These 38 banks, plus 7 which have no approved plans for reorganization, are all that remain of the 1407 national banks which were not licensed following the general banking holidays. The deposits involved in these 45 unlicensed national banks represent slightly less than 3% of the total involved in the 1407.

The list of the 38 banks which have approved plans for reorganization follows:

REORGANIZATION DIVISION

UNLICENSED NATIONAL BANKS WITH APPROVED
PLANS OF REORGANIZATION
AS OF SEPTEMBER 8, 1934

<u>Location</u>	<u>Name of Bank</u>	<u>Deposits</u>
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<u>OHIO</u>		
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<u>OREGON</u>		
Toledo	First National Bank	362,000.
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Gratz	First National Bank	433,000.
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Pittsburgh	Nat'l Bank of America at	3,620,000.
Reading	Farmers N. B. & Tr. Co.	7,810,000.
Reading	Penn N. B. & Tr. Co.	3,241,000.
Reading	Reading N. B. & Tr. Co.	6,204,000.
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Garretson	First National Bank	235,000.
<u>TEXAS</u>		
Brownwood	Citizens National Bank	423,000.
White Deer	First National Bank	270,000.
<u>WEST VIRGINIA</u>		
Wellsburg	Wellsburg National Bank	658,000.
TOTAL	38 Banks	\$ 52,896,000.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, September 20, 1934.

Press Service
No. 3 - 7

Seizures of liquor for the violation of Customs laws during August numbered 440, it was announced by the Bureau of Customs today.

The number of liquor seizures in August compares with 422 during the previous month and with 2,147 during August, 1933. August seizures included 3,966 gallons of distilled liquors and wines, 42 gallons of beer and 967 gallons of alcohol. The gallonage of distilled liquors and wines was greater than that reported for the previous month (3,203), but considerably smaller amounts of beer and alcohol were seized in August than during the previous month, when 581 gallons of beer and 8,695 gallons of alcohol were reported.

The increase in the number of gallons of distilled liquors seized was due to two large seizures at New York during August which aggregated 2,923 gallons. July seizures of alcohol, on the other hand, consisted largely of two seizures, one in Maine and the other at New Orleans, which amounted to 4,146 gallons and 3,177 gallons, respectively.

Of the vehicles seized for the transportation of liquor during August there were 22 automobiles with an aggregate value of \$3,657, 4 boats valued at \$407, and 1 airplane valued at \$1,000.

Most of the seizures during August were made either along the Mexican border or the Atlantic coast. Since most of the states adjacent to Mexico still prohibit the sale of legal liquor, attempts at liquor smuggling show little change from pre-repeal days. During the past month 230 liquor seizures were made in the four Customs districts bordering on Mexico as compared with 214

in July and 249 during August, 1933. Along the Atlantic coast 140 seizures were made during August as compared with 130 in July and 143 a year ago. Seizures along the Canadian border, on the other hand, dropped from 1,553 in August, 1933, to 30 during the past month and those on the Pacific coast from 161 to 8.

The following table lists by districts and states seizures of liquor for violation of Customs laws by all agencies of the Federal Government during August:

SEIZURES OF LIQUOR FOR VIOLATION OF CUSTOMS LAWS

DURING AUGUST, 1934.

	Liquor Seizures	Gallons			Boats		Autos	
		Liquor	Beer	Alcohol	No.	Value	No.	Value
<u>CANADIAN BORDER:</u>								
Maine and New Hampshire	7	1	-	129	-	-	3	\$ 987
Vermont	2	11	-	-	-	-	1	\$ 250
St. Lawrence	3	-	1	-	-	-	-	-
Buffalo	4	1	-	-	-	-	-	-
Ohio	-	-	-	-	-	-	-	-
Michigan	3	7	-	-	-	-	-	-
Duluth and Superior	-	-	-	-	-	-	-	-
Dakota	6	2	-	-	-	-	-	-
Montana and Idaho	*	-	-	-	-	-	-	-
Washington	5	1	1	-	-	-	-	-
<u>MEXICAN BORDER:</u>								
San Diego	13	4	1	120	-	-	-	-
Arizona	63	35	-	-	-	-	2	\$ 175
El Paso	33	73	-	133	-	-	2	\$ 58
San Antonio	121	294	22	35	2	\$4	10	\$ 507
<u>ATLANTIC COAST:</u>								
New York	125	3,368	14	-	-	-	-	-
Massachusetts	10	2	-	3	-	-	-	-
Rhode Island	-	-	-	-	-	-	-	-
Connecticut	*	-	-	-	-	-	-	-
Philadelphia	3	3	-	-	-	-	-	-
Maryland	2	1	-	-	-	-	-	-
Georgia	*	-	-	-	-	-	-	-
<u>GULF COAST:</u>								
Florida	21	143	-	-	1	\$1,000	4	\$1,680
Mobile	-	-	-	-	(plane)	-	-	-
New Orleans	6	4	-	-	-	-	-	-
Sabine	*	-	-	-	-	-	-	-
Galveston	1	-	-	-	-	-	-	-
<u>PACIFIC COAST:</u>								
San Francisco	1	1	-	-	-	-	-	-
Los Angeles	7	3	3	-	-	-	-	-
<u>OTHER DISTRICTS:</u>								
	4	12	-	547**	2	\$403**	-	-
Total	440	3,966	42	967	4	\$407	22	\$3,657
					1	\$1,000		
					(plane)			

Note: * not reported
 ** Puerto Rico

TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING PAPERS,
Friday, September 21, 1934.

Press Service
no. 3-8.

Secretary of the Treasury Morgenthau announced last night (September 20, 1934) that the subscription books will close for the current exchange offering of 2-1/2 percent four-year Treasury notes of Series D-1938 at the close of business Monday, September 24, 1934. Any subscription received after the close of business on Monday will be rejected.

The subscription books for the 3-1/4 percent Treasury bonds will remain open until further notice for the exchange of Fourth Liberty Loan bonds called for redemption on October 15.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,
Friday, September 21, 1934.

Press Service
No. 3 - 8

Secretary of the Treasury Morgenthau announced last night (September 20, 1934) that the subscription books will close for the current exchange offering of 2-1/2 per cent four-year Treasury notes of Series D-1938 at the close of business Monday, September 24, 1934. Any subscription received after the close of business on Monday will be rejected.

The subscription books for the 3-1/4 per cent Treasury bonds will remain open until further notice for the exchange of Fourth Liberty Loan bonds called for redemption on October 15.

Governmental Corporations and Credit Agencies
of the United States
(In millions of dollars)

		: Proprietary Interests Owned :			
		: by the United States :		: Increase (+)	
		: July 31, 1934: June 30, 1934:		: Decrease (-)	
<hr/>					
I	<u>Financed wholly from Government Funds:</u>	:	:	:	:
		:	:	:	:
		:	:	:	:
	Reconstruction Finance Corporation....	\$2,328	\$2,452	-	\$124
	Commodity Credit Corporation.....	163	206	-	43
	Export - Import Banks.....	14	14	:	0
	Public Works Administration.....	155	136	+	19
	Regional Agricultural Credit Cor-	:	:	:	:
	porations.....	52	51	+	1
	Production Credit Corporations.....	110	106	+	4
	Other (including crop loans).....	311	273	+	38
		:	:	:	:
	Total Group I.....	\$3,133	\$3,238	-	105
<hr/>					
		:	:	:	:
		:	:	:	:
II	<u>Financed partly from Government Funds</u>	:	:	:	:
	<u>and partly from Private Funds:</u>	:	:	:	:
		:	:	:	:
		:	:	:	:
	Federal Land Banks.....	162	161	+	1
	Federal Intermediate Credit Banks.....	100	85	+	15
	Federal Farm Mortgage Corporation.....	196	197	-	1
	Banks for Cooperatives.....	112	111	+	1
	Home Loan Banks.....	82	81	+	1
	Home Owners' Loan Corporation.....	164	144	+	20
	Federal Savings and Loan Associations.	2	1	+	1
	Federal Deposit Insurance Corporation.	150	150	:	0
		:	:	:	:
	Total Group II.....	968	930	+	38
<hr/>					
		:	:	:	:
	GRAND TOTAL.....	\$4,101	\$4,168	-	67

Accounts and Deposits.

~~_____~~ It consists of the Government's share of the capital stock and surplus of these agencies.

An accompanying table lists assets and liabilities of Government agencies, *as of July 31, 1934,* classified as to agencies and as to the character of the obligations.

The following tabulation shows in millions of dollars a comparison of proprietary interest as between July 31, 1934 and June 30, 1934:

TREASURY DEPARTMENT
Washington

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~~Release~~ *Morning newspapers,*
~~Q. M. Sunday, Sept 24~~
~~Monday, September 24, 1934~~
9-21-34

Press Service
No. 3 - 9

Secretary of the Treasury Morgenthau today made public a combined statement of assets and liabilities of Governmental corporations and credit agencies of the United States as of July 31, 1934. In connection with his radio address on Government finances on August 28th, the Secretary made public a similar report as of June 30, 1934, the close of the fiscal year, and at that time he announced that reports of this character would be issued monthly.

The report issued today shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of July 31, 1934, of \$3,133,000,000, which is a decrease of \$105,000,000 from the proprietary interest shown at the close of the fiscal year, June 30th. In the case of these wholly owned Government agencies the proprietary interest represents the excess of assets over liabilities ~~of these agencies.~~

~~With respect to~~ The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds ~~the proprietary interest of the Government~~ as of July 31, 1934, was \$968,000,000, an increase of \$38,000,000 over the Government's interest at the close of the fiscal year, June 30th. In the case of these partly owned Government agencies the Government's proprietary interest is the excess of assets over liabilities ~~exclusive of interagency loans~~ ~~less the privately owned interest in the assets of these~~

this might well be omitted.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, September 24, 1934.
9-21-34.

Press Service
No. 3 - 9

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The report issued today shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of July 31, 1934, of \$3,133,000,000, which is a decrease of \$105,000,000 from the proprietary interest shown at the close of the fiscal year, June 30th. In the case of these wholly owned Government agencies the proprietary interest represents the excess of assets over liabilities.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of July 31, 1934, was \$968,000,000, an increase of \$38,000,000 over the Government's interest at the close of the fiscal year, June 30th. In the case of these partly owned Government agencies the Government's proprietary interest is the excess of assets over liabilities, less the privately owned interest in the assets.

It consists of the Government's share of the capital stock and surplus of these agencies.

An accompanying table lists assets and liabilities of Government agencies, as of July 31, 1934, classified as to agencies and as to the character of the obligations.

The following tabulation shows in millions of dollars a comparison of proprietary interest as between July 31, 1934 and June 30, 1934:

Governmental Corporations and Credit Agencies
of the United States
(In millions of dollars)

: Proprietary Interests Owned :
: by the United States : Increase (+)
:
: July 31, 1934: June 30, 1934: Decrease (-)

I Financed wholly from Government Funds:

Reconstruction Finance Corporation....	\$2,328	:	\$2,452	:	-	\$124
Commodity Credit Corporation.....	163	:	206	:	-	43
Export - Import Banks.....	14	:	14	:		0
Public Works Administration.....	155	:	136	:	+	19
Regional Agricultural Credit Cor- porations.....	52	:	51	:	+	1
Production Credit Corporations.....	110	:	106	:	+	4
Other (including crop loans).....	311	:	273	:	+	38
Total Group I.....	\$3,133	:	\$3,238	:	-	105

II Financed partly from Government Funds
and partly from Private Funds:

Federal Land Banks.....	162	:	161	:	+	1
Federal Intermediate Credit Banks.....	100	:	85	:	+	15
Federal Farm Mortgage Corporation.....	196	:	197	:	-	1
Banks for Cooperatives.....	112	:	111	:	+	1
Home Loan Banks.....	82	:	81	:	+	1
Home Owners' Loan Corporation.....	164	:	144	:	+	20
Federal Savings and Loan Associations.....	2	:	1	:	+	1
Federal Deposit Insurance Corporation.....	150	:	150	:		0
Total Group II.....	968	:	930	:	+	38
GRAND TOTAL.....	\$4,101	:	\$4,168	:	-	67

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND
CREDIT AGENCIES OF THE UNITED STATES, AS OF JULY 31, 1934, COMPILED FROM REPORTS
RECEIVED FROM ORGANIZATIONS CONCERNED.

SUMMARY

	ASSETS ^a							LIABILITIES and RESERVES ^a			EXCESS of ASSETS OVER LIABILITIES ^a	PROPRIETARY INTERESTS		DISTRIBUTION of U. S. INTERESTS		
	LOANS	CASH	U. S. SECURITIES	INVESTMENTS SECURITIES GUARANTEED by U. S.	ALL OTHER	OTHER	TOTAL	GUARANTEED by UNITED STATES	NOT GUARANTEED by UNITED STATES	TOTAL		PRIVATELY OWNED	OWNED by UNITED STATES	CAPITAL STOCK	SURPLUS	INTER-AGENCY INTERESTS
I. FINANCED WHOLLY FROM GOVERNMENT FUNDS:																
Reconstruction Finance Corporation	\$2,543,873,083	\$11,050,271	---	---	---	\$43,738,837	\$2,598,661,971	\$242,228,728	\$28,852,526	\$271,081,251	\$2,327,580,720	---	\$2,327,580,720	\$500,000,000	\$55,189,495	\$1,772,391,225
Commodity Credit Corporation	160,504,514	178,247	---	---	---	2,918,217	163,601,078	---	310,829	310,829	163,290,249	---	163,290,249	3,000,000	891,898	159,398,351
Export-Import Banks	1,844,818	12,229,151	---	---	---	10,544	13,384,513	---	314,580	314,580	13,599,833	---	13,599,833	13,750,000	-180,387	---
Public Works Administration	153,577,545	499,378	---	---	---	1,285,807	155,362,728	---	---	---	155,362,728	---	155,362,728	---	---	---
Regional Agricultural Credit Corporations	50,558,589	2,568,408	---	---	---	5,981,277	59,088,264	---	8,902,240	8,902,240	52,184,014	---	52,184,014	---	---	---
Production Credit Corporations	---	10,185,859	\$1,406,838	\$4,000,000	\$98,715,525	571,470	112,879,692	---	2,675,181	2,675,181	110,204,511	---	110,204,511	110,000,000	204,511	8,074,034
Other (including crop loans)	263,816,736	28,236,419	---	---	---	136,141,143	428,194,301	---	117,282,729	117,282,729	310,931,572	---	310,931,572	22,147,187,985	---	-1,838,286,413
Total, Group I	3,173,973,245	84,937,731	1,406,838	4,000,000	98,715,525	190,627,198	3,531,680,537	242,228,728	155,318,384	398,547,110	3,133,113,427	---	3,133,113,427	3,072,215,982	55,715,517	5,181,928
II. FINANCED PARTLY FROM GOVERNMENT FUNDS AND PARTLY FROM PRIVATE FUNDS:																
Federal Land Banks	1,728,453,511	74,234,475	66,312,640	137,112,698	---	159,096,402	2,164,209,724	59,380,859	1,849,309,828	1,908,870,485	255,339,239	93,470,825	182,089,414	123,019,675	44,230,687	-5,181,928
Federal Intermediate Credit Banks	201,587,271	14,801,576	33,557,982	40,492,188	---	4,085,148	294,504,183	---	194,054,282	194,054,282	100,449,901	---	100,449,901	70,000,000	50,449,901	---
Federal Farm Mortgage Corporation	429,908,278	10,652,139	---	---	---	2,782,441	790,518,898	548,486,475	45,815,819	594,402,034	198,114,802	---	198,114,802	200,000,000	-3,885,398	---
Banks for Cooperatives	21,492,993	9,003,545	26,686,650	52,020,000	---	1,210,091	112,863,279	---	82,990	82,990	112,900,289	---	112,900,289	110,000,000	1,865,214	---
Home Loan Banks	85,722,881	7,314,739	2,458,148	9,371,864	---	532,941	105,408,570	---	3,619,684	3,619,684	101,788,886	---	101,788,886	81,445,700	448,452	---
Home Owner's Loan Corporation	1,003,295,359	54,487,811	---	---	---	18,898,833	1,076,681,993	288,803,480	824,113,229	912,919,689	163,742,304	---	163,742,304	174,000,000	-10,257,696	---
Federal Savings and Loan Associations	---	---	---	---	---	2,277,300	2,277,300	---	---	---	2,277,300	---	---	2,277,300	---	---
Federal Deposit Insurance Corporation	---	98,723,979	227,782,343	---	---	2,663,378	329,169,698	---	10,480,893	10,480,893	318,709,005	168,709,005	150,000,000	150,000,000	---	---
Total, Group II	3,470,430,291	289,198,233	358,797,781	238,996,748	349,843,840	190,512,520	4,875,609,423	898,650,594	2,727,539,303	3,624,189,897	1,251,419,528	283,217,639	988,201,987	910,742,675	82,641,140	-5,181,928
Grand Total	6,644,433,536	334,135,964	358,204,599	242,996,748	448,559,365	381,139,718	8,407,289,960	1,138,879,320	2,983,857,887	4,022,737,007	4,384,532,953	283,217,639	4,101,315,314	3,982,958,657	118,353,357	---

DETAILS

	FINANCED WHOLLY FROM GOVERNMENT FUNDS							FINANCED PARTLY FROM GOVERNMENT FUNDS AND PARTLY FROM PRIVATE FUNDS									
	RECONSTRUCTION FINANCE CORPORATION	COMMODITY CREDIT CORPORATION	EXPORT-IMPORT BANKS	PUBLIC WORKS ADMINISTR- TION	REGIONAL AGRICULTURAL CREDIT CORPORATIONS	PRODUCTION CREDIT CORPORATIONS	OTHER	TOTAL	FEDERAL LAND BANKS	FEDERAL INTERMEDIATE CREDIT BANKS	FEDERAL FARM MORTGAGE CORPORATION	BANKS FOR COOPERATIVES	HOME LOAN BANKS	HOME OWNERS' LOAN CORPORATION	FEDERAL SAVINGS and LOAN ASSOCIATIONS	FEDERAL DEPOSIT INSURANCE CORPORATION	TOTAL
ASSETS:																	
Loans -																	
Banks	\$587,841,724	---	---	---	---	---	---	\$587,841,724	---	---	---	---	---	---	---	---	---
Railroads	354,447,418	---	---	---	---	---	---	478,437,459	---	---	---	---	---	---	---	---	---
Insurance Companies	48,494,287	---	---	---	---	---	---	48,494,287	---	---	---	---	---	---	---	---	---
Credit Unions	390,218	---	---	---	---	---	---	390,218	---	---	---	---	---	---	---	---	---
Building and Loan Associations	36,893,378	---	---	---	---	---	---	36,893,378	---	---	---	---	---	---	---	---	---
Live-stock Credit Corporations	1,643,082	---	---	---	---	---	---	1,643,082	---	---	---	---	\$85,715,593	---	---	---	\$85,715,593
Mortgage Loan Companies	201,289,954	---	---	---	---	---	---	201,289,954	---	---	---	---	---	---	---	---	---
Agricultural Credit Corporations	7,346,369	---	---	---	---	---	---	7,346,369	---	---	---	---	---	---	---	---	---
Mortgage Loans	---	---	---	---	---	---	---	---	\$1,728,453,511	---	\$429,845,178	---	7,288	\$1,003,295,359	---	---	\$3,181,801,334
Crop, Live-stock and Commodity Loans	---	\$160,504,514	---	---	\$50,558,589	---	---	211,081,083	---	\$191,481,387	---	---	---	---	---	---	191,544,487
Cooperative Associations	---	---	---	---	---	---	---	---	---	10,105,884	---	\$21,492,993	---	---	---	---	31,598,877
States, Territories, etc.	298,542,456	---	---	---	69,298,545	---	---	367,841,001	---	---	---	---	---	---	---	---	---
Joint-stock Land Banks	8,597,808	---	---	---	---	---	---	8,597,808	---	---	---	---	---	---	---	---	---
Federal Land Banks	124,950,704	---	---	---	---	---	---	124,950,704	---	---	---	---	---	---	---	---	---
Other	126,641,843	---	---	---	---	---	---	126,641,843	---	---	---	---	---	---	---	---	---
Sub-total	1,798,659,219	180,504,514	1,644,818	153,577,545	50,558,589	---	263,816,736	2,428,959,401	1,728,453,511	201,587,271	429,908,278	21,492,993	85,722,881	1,003,295,359	---	---	3,470,430,291
Preferred stock, capital notes, and debentures:																	
Banks and Trust Companies	747,013,844	---	---	---	---	---	---	747,013,844	---	---	---	---	---	---	---	---	---
Cash:																	
With U. S. Treasury	1,213,140	178,222	12,229,151	489,378	2,435,157	---	28,407,804	42,952,850	---	---	10,852,139	7,482,743	3,500,427	54,431,361	---	98,723,979	174,770,649
On hand and in Banks	9,837,131	25	---	---	2,584	8,546,072	1,828,815	20,214,407	74,234,475	14,801,573	---	1,540,802	3,814,311	36,450	---	---	94,427,814
In transit	---	---	---	---	130,887	---	---	130,887	---	---	---	---	---	---	---	---	---
In trust funds	---	---	---	---	1,339,787	---	---	1,339,787	---	---	---	---	---	---	---	---	---
Investments:																	
U. S. Securities	---	---	---	---	---	1,406,838	---	1,406,838	66,312,840	33,557,982	---	28,886,650	2,458,146	---	---	227,782,343	358,797,781
Obligations guaranteed by U. S.:																	
Federal Farm Mortgage Corporation	---	---	---	---	---	4,000,000	---	4,000,000	137,112,898	40,492,188	---	52,020,000	---	---	---	---	229,324,884
Home Owners' Loan Corporation	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	9,371,864
Federal land bank bonds	---	---	---	---	---	29,523,900	---	29,523,900	---	---	347,183,840	---	---	---	---	---	347,193,840
Intermediate Credit Bank Securities	---	---	---	---	---	---	---	---	---	---	---	2,450,000	---	---	---	---	2,450,000
Production Credit Associations -																	
Class A stock	---	---	---	---	---	87,191,825	---	87,191,825	---	---	---	---	---	---	---	---	---
Accounts Receivable (tax advances, etc.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Accrued Interest Receivable	40,483,478	2,316,809	2,677	43,132	4,885,410	271,437	---	47,982,941	21,921,713	1,038,021	2,607,312	824,306	436,643	13,070,022	---	2,088,969	58,041,477
Other Repayable Assets	2,782,049	590,155	---	---	---	---	---	3,352,204	---	---	---	---	---	---	---	---	41,987,586
Real Estate and Business Property	513,112	9,489	2,027	359,208	177,873	69,197	14,216,875	15,347,781	4,399,483	21	47,902	38,429	92,271	2,203,291	---	120,407	6,901,804
Real Estate held for Sale	---	---	---	---	98,193	---	2,516,872	3,498,532	77,850,443	---	---	---	---	---	---	---	77,850,443
Other Assets	---	1,864	5,920	---	142,864	181,925	110,652,997	110,652,997	2,577,918	70,892	---	341,073	10,027	---	2,277,300	474,000	5,761,210
Total Assets	2,598,661,971	183,601,079	13,884,513	155,352,728	59,088,254	112,879,692	428,194,301	3,531,680,537	2,184,209,724	294,504,183	790,518,696	112,883,279	105,408,570	1,076,681,993	2,277,300	329,169,698	4,875,609,423
LIABILITIES:																	
Bonds, Notes and Debentures:																	
Obligations guaranteed by U. S.	230,014,666	---	---	---	---	---	---	230,014,666	59,170,000	---	544,415,000	---	---	284,609,975	---	---	888,194,975
All Other	---	---	---	---	---	---	97,784,697	97,784,697	1,539,565,220	187,415,000	---	---	---	613,584,600	---	---	2,340,544,320
Accrued Interest:																	
Guaranteed by U. S.	12,214,080	---	---	---	---	---	---	12,214,080	190,359	---	4,071,475	---	---	4,193,485	---	---	8,455,619
All Other	9,394	---	---	---	---	139,481	---	148,875	11,157,454	1,055,576	---	---	---	---	---	---	12,213,030
Other Liabilities (inc. trust accounts)	28,743,131	310,829	242,130	---	8,902,240	1,645,500	19,005,766	58,849,596	294,947,480	3,747,470	45,915,619	7,742	2,348,212	8,030,709	---	9,841,136	364,836,368
Reserves:																	
Legal Reserves	---	---	---	---	---	---	---	---	1,093,881	---	---	---	---	563,414	---	---	1,657,275
Reserve for Uncollectible Items	---	---	---	---	---	---	---	---	8,811	2,545,611	---	---	---	2,520,920	---	---	5,086,731
Other	100,000	---	72,750	---	---	---	---	---	1,548,406	1,836,216	---	---	55,248	---	---	---	3,221,079
Total Liabilities	271,081,251	310,829	314,880	---	8,902,240	2,675,181	117,282,729	398,547,110	1,908,870,485	194,054,282	594,402,094	82,990	3,619,684	912,919,889	---	10,460,693	3,624,189,897
Excess of Assets over Liabilities,																	
exclusive of inter-agency transactions	2,327,580,720	163,290,249	13,569,633	155,352,728	52,184,014	110,204,511	310,931,572	3,133,133,427	255,539,239	100,449,901	196,114,602	112,800,289	101,786,886	163,742,304	2,277,300	318,709,005	1,251,419,526
Privately owned interests	---	---	---	---	---	---	---	---	93,470,825	---	---	---	1,145,075	19,892,734	---	---	283,217,639
U. S. Government Interests	2,327,580,720	163,290,249	13,569,633	155,352,728	52,184,014	110,204,511	310,931,572	3,133,133,427	162,088,414	100,449,901	196,114,602	111,655,214	81,894,152	163,742,304	2,277,300	150,000,000	988,201,887
Distribution of Government Interests:																	
Capital Stock	500,000,000	3,000,000	13,750,000	253,777,997	44,500,000	110,000,000	2,147,187,985	3,072,215,982	123,019,875	70,000,000	200,000,000	110,000,000	91,445,700	174,000,000	2,277,300	150,000,000	910,742,875
Surplus	55,189,495	891,898	---	---	---	---	---	55,715,517	44,230,867	30,449,901	---	---	446,452	---	---	---	62,841,140
Inter-agency interests (net)	1,772,391,225	159,398,351	---	---	---	---	---	5,191,928	---	---	---	---	---	---	---	---	---
	2,327,580,720	163,290,249	13,569,633	155,352,728	52,184,014	110,204,511	310,931,572	3,133,133,427	182,068,414	100,449,901	196,114,602	111,655,214	81,894,152	163,742,304	2,277,300	150,000,000	988,201,887

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
September 24, 1934.

Press Service
No. 3 - 10

ACTIVITIES OF INVESTIGATORS,

ALCOHOL TAX UNIT, FOR WEEK ENDING SEPTEMBER 15, 1934.

(Corrected statement based on complete weekly reports
of investigators)

Dist. No.	States	Stillls Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
1	Conn.	2	450	10	9,200		\$ 300	5
	Maine			53			180	5
	Mass.	1	1,000	162	7,500	5	2,410	8
	N. H.							
	R. I.							1
	Vt.							
	<u>TOTAL</u>	3	1,450	225	16,700	5	\$ 2,890	19
2	N. Y.	15	3,768	666	43,946	5	\$13,310	26
3	Penn.	8	1,295	605	18,480	3	\$ 3,734	13
4	Del.							
	N. J.	8	3,219	795	42,700	2	\$ 2,100	7
	<u>TOTAL</u>	8	3,219	795	42,700	2	\$ 2,100	7
5	D. C.			20		8	\$ 1,150	11
	Md.	6	625	78	5,730	5	2,750	19
	N. Car.	16	3,035	137	38,980	2	891	13
	Va.	12	1,402	337	7,125	4	2,425	11
	W. Va.	4	195	129	725	6	730	27
	<u>TOTAL</u>	38	5,257	701	52,560	25	\$ 7,946	81
6	Ala.	19	2,150	211	7,100	5	\$ 1,604	14
	Fla.	6	1,400	1,426	6,700	1	8,618	8
	Ga.	23	2,220	209	30,985	1	3,586	21
	S. Car.	7	760	826	6,300	6	2,052	18
	<u>TOTAL</u>	55	6,530	2,672	51,085	13	\$15,860	61
7	Ky.	19	1,591	167	10,670	2	\$ 2,398	29
	Tenn.	10	968	333	17,130	4	3,305	31
	<u>TOTAL</u>	29	2,559	500	27,800	6	\$ 5,703	60

Dist. No.	States	Stillis Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
8	Mich.	7	1,840	1,004	5,215	1	\$ 1,710	6
	Ohio	8	950	545	14,750	3	1,851	11
	<u>TOTAL</u>	15	2,790	1,549	19,965	4	\$ 3,561	17
9	Ill.	6	545	250	6,500	3	\$ 4,089	19
	Ind.	3	110	207	1,700	3	1,200	13
	Wisc.	5	790	724	31,345	2	14,895	9
	<u>TOTAL</u>	14	1,445	1,181	39,545	8	\$ 20,184	41
10	La.	9	450	150	2,950		\$ 493	17
	Miss.	16	1,150	165	3,430	6	1,294	29
	Texas	13	1,250	670	9,800	16	4,278	54
	<u>TOTAL</u>	38	2,850	985	16,180	22	\$ 6,065	100
11	Ark.	8	1,180	40	4,125		\$ 805	15
	Kansas	4	187	362	1,250	1	402	6
	Mo.	6	850	98	16,610	6	6,449	24
	Okla.	11	1,295	233	9,130	4	2,040	25
	<u>TOTAL</u>	29	3,512	733	31,115	11	\$ 9,696	70
12	Iowa	3	250	136	775	2	\$ 768	10
	Minn.	4	560	174	2,175	1	952	15
	Neb.			2				1
	N. Dak.			3				4
	S. Dak.	1	24	4	120		106	1
	<u>TOTAL</u>	8	834	319	3,070	3	\$ 1,826	31
13	Ariz.	3	95	39	150	1	\$ 445	2
	Colo.	2	120	14	650	2	260	8
	N. Mex.	1	30	35			30	3
	Utah	1	20	3		1	55	1
	Wyo.			5		1	103	2
	<u>TOTAL</u>	7	265	96	800	5	\$ 893	16
14	Calif.	2	225	251	6,100	2	\$ 1,100	7
	Hawaii	7	250	84	2,032	1	40	7
	Nev.			282			800	1
	<u>TOTAL</u>	9	475	617	8,132	3	\$ 1,940	15
15	Idaho							
	Mont.	4	560	45	1,850	1	\$ 323	12
	Ore.	1	25	157	80	2	548	4
	Wash.	3	165	80	950	4	847	5
	<u>TOTAL</u>	8	750	282	2,880	7	\$ 1,718	21
GRAND TOTAL		284	36,999	11,926	374,858	119	\$ 97,426	578

TREASURY DEPARTMENT
Washington

MEMORANDUM FOR THE PRESS:

September 24, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ended September 21, 1934:

San Francisco.....	95,966.10	fine ounces
Denver.....	7,075.00	" "
Total for week ended Sept. 21....	103,041.10	" "
Total receipts through Sept. 21, 1934..	12,432,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Order of August 9, 1934)

Week ended September 21, 1934:

Philadelphia.....	302,489	fine ounces
New York.....	7,616,225	" "
San Francisco.....	234,668	" "
Denver.....	276,621	" "
New Orleans.....	796	" "
Seattle.....	5,121	" "
Total for week ended Sept. 21.....	8,435,920	" "
Total receipts through Sept. 21, 1934..	88,419,281	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended September 19, 1934:

	Imports	Secondary	New Domestic
Philadelphia.....	\$ 17,255.91	\$298,864.67	\$ 258.06
New York.....	706,000.00	- - -	470,800.00
San Francisco.....	236,051.81	149,340.48	1,068,672.71
Denver.....	12,286.00	21,129.00	665,076.00
New Orleans.....	21,069.73	63,731.99	1,826.78
Seattle.....	- - -	33,113.59	344,674.30
Total for the week ended Sept. 19.....	\$992,663.45	\$566,179.73	\$2,551,307.85

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 Sept. 19.....	\$ 29,403.64	\$ 739,420.00
Received previously.....	29,034.165.30	69,849.860.00
Total to Sept. 19, 1934.....	\$29,063,568.94	\$70,589,280.00

Received by Treasurer's Office:

Week ended Sept. 19.....	\$ - - -	\$ 12,300.00
Received previously.....	251,894.00	1,725,000.00
Total to Sept. 19, 1934.....	\$ 251,894.00	\$ 1,737,300.00

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..... \$8,843,000.00

TREASURY DEPARTMENT

Washington

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PURCHASES OF GOVERNMENT SECURITIES FOR INVESTMENT ACCOUNTS:

Total for the week..... \$8,843,000.00

"The Treasury takes the view that this guaranty is a guaranty of payment -- not merely of collection -- with the effect that should your corporation fail to pay upon demand, when due, the principal of, or interest on, these bonds, the United States would be obligated to make such payments immediately without requiring the respective holders first to proceed against your corporation.

"The Attorney General, in an opinion to the Secretary of the Treasury, dated September 14, 1934, has confirmed the correctness of this view. The opinion reads in part as follows:

"The guaranty being stated by the statute as full and unconditional, there is no occasion to consider whether a condition should be implied. The separate provision that the Secretary of the Treasury shall pay if the corporation is unable to pay upon demand is no part of the guaranty, but merely a provision for carrying it out in the only reasonably conceivable contingency that would require such action.

"Considering the foregoing, it is my opinion that if ~~**the~~ corporation should fail, upon demand by a bona fide and accredited holder, to pay either principal or interest when due, the United States would thereupon become obligated to make such payment and its obligation would not be conditioned upon the institution of any proceeding by the bondholder against the corporation."

Very truly yours,

(Signed) H. Morgenthau, Jr.

Secretary of the Treasury.

John H. Fahey, Chairman,
Federal Home Loan Bank Board,
Washington, D.C."

MSB 20

TREASURY DEPARTMENT
Washington

Release, *Afternoon newspapers*
Tuesday Sept. 25-1934
9-24-34

Press Service
No. 3 - 11

The phrase "fully and unconditionally guaranteed" as applied to the bonds of both the Federal Farm Mortgage Corporation and Home Owners' Loan Corporation, in the opinion of the Secretary of the Treasury, concurred in by the Attorney General, means that this is a guaranty of payment -- not merely of collection -- with the effect that, should either corporation default, the United States is obligated to make payment of either principal or interest immediately when due without requiring the holders first to proceed against the corporation.

Bonds of the Federal Farm Mortgage Corporation issued under the Act approved January 31, 1934 and bonds of the Home Owners' Loan Corporation issued under the amendment of April 27, 1934 to the Home Owners' Loan Act of 1933, are guaranteed fully and unconditionally both as to interest and principal by the United States.

Secretary Morgenthau today made public the text of a letter, addressed to John H. Fahey, Chairman, Federal Home Loan Bank Board, with the announcement that a letter to the same effect had been sent to W. I. Myers, Governor of the Farm Credit Administration. The letter follows:

"September 19, 1934.

My dear Mr. Fahey:

Reference is made to your inquiry respecting the Government guaranty of the bonds of the Home Owners' Loan Corporation issued under the amendment of April 27, 1934 to the Home Owners' Loan Act of 1933.

"Section 4(c) of the Act, as so amended, provides:

'Such bonds shall be fully and unconditionally guaranteed both as to interest and principal by the United States, and such guaranty shall be expressed on the face thereof***'.

The bonds issued pursuant thereto recite upon their face, over the signature of the Secretary of the Treasury, that 'This bond is fully and unconditionally guaranteed both as to interest and principal by the United States.'

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Tuesday, September 25, 1934.
9-24-34.

Press Service
No. 3 - 11

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"September 18, 1934.

"My dear Mr. Fahey:

"Reference is made to your inquiry respecting the Government guaranty of the bonds of the Home Owners' Loan Corporation issued under the amendment of April 27, 1934 to the Home Owners' Loan Act of 1933.

"Section 4(c) of the Act, as so amended, provides:

'Such bonds shall be fully and unconditionally guaranteed both as to interest and principal by the United States, and such guaranty shall be expressed on the face thereof***!.

The bonds issued pursuant thereto recite upon their face, over the signature of the Secretary of the Treasury, that 'This bond is fully and unconditionally guaranteed both as to interest and principal by the United States.'

"The Treasury takes the view that this guaranty is a guaranty of payment -- not merely of collection -- with the effect that should your corporation fail to pay upon demand, when due, the principal of, or interest on, these bonds, the United States would be obligated to make such payments immediately without requiring the respective holders first to proceed against your corporation.

"The Attorney General, in an opinion to the Secretary of the Treasury, dated September 14, 1934, has confirmed the correctness of this view. The opinion reads in part as follows:

"The guaranty being stated by the statute as full and unconditional, there is no occasion to consider whether a condition should be implied. The separate provision that the Secretary of the Treasury shall pay if the corporation is unable to pay upon demand is no part of the guaranty, but merely a provision for carrying it out in the only reasonably conceivable contingency that would require such action.

"Considering the foregoing, it is my opinion that if **the corporation should fail, upon demand by a bona fide and accredited holder, to pay either principal or interest when due, the United States would thereupon become obligated to make such payment and its obligation would not be conditioned upon the institution of any proceeding by the bondholder against the corporation."

Very truly yours,

(Signed) H. Morgenthau, Jr.

Secretary of the Treasury.

John H. Fahey, Chairman,
Federal Home Loan Bank Board,
Washington, D. C."

1/4

TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING PAPERS,
Tuesday, September 25, 1934.

Press Service

3-12✓

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury bills, dated September 26, 1934, and maturing March 27, 1935, which were offered on September 21, were opened at the Federal reserve banks on September 24, 1934.

The total amount applied for was \$194,266,000, of which \$75,023,000 was accepted. Except for one bid of \$55,000 at 99.935, the accepted bids ranged in price from 99.879, equivalent to a rate of about 0.24 percent per annum, to 99.843, equivalent to a rate of about 0.31 percent 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 0.29 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,
Tuesday, September 25, 1934.
9-24-34.

Press Service
No. 3 - 12

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury bills, dated September 26, 1934, and maturing March 27, 1935, which were offered on September 21, were opened at the Federal reserve banks on September 24, 1934.

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TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING PAPERS,
Tuesday, September 25, 1934.

Press Service

3-13

Secretary of the Treasury Morgenthau announced last night
(September 24, 1934) that up to ^{that} ~~this~~ time approximately \$ **844,000,000**
of the Fourth Liberty Loan bonds called for redemption on October
15, 1934, had been exchanged for the four-year 2-1/2 percent
Treasury notes of Series D-1938 and the 3-1/4 percent Treasury
bonds of 1944-46.

Subscriptions for the Treasury notes of Series D-1938 aggregate
\$ **596,000,000** ~~and~~ ^{The note} . This is a preliminary total figure for ~~the~~
issue, on which the subscription books closed at the close of business
last night.

Subscriptions for the 3-1/4 percent Treasury bonds aggregate
\$ **248,000,000**, and the subscription books for this offering
will remain open until further notice for the exchange of Fourth
Liberty Loan bonds called for redemption on October 15.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 25, 1934.
9-24-34.

Press Service
No. 3 - 13

Secretary of the Treasury Morgenthau announced last night (September 24, 1934) that up to that time approximately \$844,000,000 of the Fourth Liberty Loan bonds called for redemption on October 15, 1934, had been exchanged for the four-year 2-1/2 per cent Treasury notes of Series D-1938 and the 3-1/4 per cent Treasury bonds of 1944-46.

Subscriptions for the Treasury notes of Series D-1938 aggregate \$596,000,000. This is a preliminary total figure for the note issue, on which the subscription books closed at the close of business last night.

Subscriptions for the 3-1/4 per cent Treasury bonds aggregate \$248,000,000, and the subscription books for this offering will remain open until further notice for the exchange of Fourth Liberty Loan bonds called for redemption on October 15.

Treasury Dept
work
For Immediate Release
Thursday, Sept. 27, 1934

710
press
September 27, 1934.
For immediate release. *Press Sec*
No 2-1

PRESS RELEASE.

J. F. T. O'Connor, Comptroller of the Currency, announced that word was received today from Alfred A. Cook and Clarence J. Shearn, counsel for the Comptroller of the Currency, that ninety per cent in amount of the depositors of The Harriman National Bank and Trust Company have formally approved and assented to the adjustment made with ten of the twenty New York Clearing House banks against whom suit was brought by the Comptroller of the Currency and the Receiver of the Bank.

The agreement in the matter was made under the supervision of the Comptroller and was contingent upon the approval of ninety per cent of the depositors. The assents of ~~the~~ depositors already received makes certain the effectuation of the adjustment. The adjustment calls for the immediate payment by the ten Clearing House banks of \$2,867,883, and it is anticipated that the remaining legal details can be worked out within the next two weeks so that as the result of this adjustment a further distribution to assenting depositors of approximately ~~another~~ sixteen per cent can thereupon be made. Depositors have already received fifty per cent of the amount of their deposits.

It is appreciated that some depositors have been delayed in filing their assents and consequently in order that they may have a further opportunity to share in the adjustment, a notice will be shortly mailed to all who have not yet assented, giving them thirty days in which to act. Those who have not heretofore assented must act within this extension period if they are to receive the distribution.

The suit against the other ten Clearing House banks will go forward.

TREASURY DEPARTMENT

WASHINGTON

FOR IMMEDIATE RELEASE
Thursday, September 27, 1934.

PRESS SERVICE
No. 3-14

J.F.T. O'Connor, Comptroller of the Currency, announced that word was received today from Alfred A. Cook and Clarence J. Shearn, counsel for the Comptroller of the Currency, that ninety per cent in amount of the depositors of The Harriman National Bank and Trust Company have formally approved and assented to the adjustment made with ten of the twenty New York Clearing House banks against whom suit was brought by the Comptroller of the Currency and the Receiver of the bank.

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The suit against the other ten Clearing House banks will go forward.

other expenses involved to be paid from the appropriations heretofore chargeable with such costs during the present fiscal year. Revision of the budget requirements for the Public Health Service for the fiscal year 1936, to include the necessary authority and funds for the maintenance of these medical relief stations has been requested.

It is believed that the coordination of these emergency medical activities under the Public Health Service will result in more uniform, economic, and efficient operation. The units involved are located as follows:

1. Main Treasury Building
2. Treasury Annex No. 1,
Madison Place and Pennsylvania Ave., N. W.
3. Internal Revenue Building,
12th St., and Constitution Ave., N. W.
4. Old Southern Railway Building,
1300 E Street, N. W. (So long as under the
supervision of the Treasury Department)
5. Office of the Register of the Treasury,
14th and B Streets, S. W.
6. Branch Treasurer's Office,
119 D Street, N. E.
7. Federal Warehouse,
9th and D Streets, S. W.
8. Division of Loans and Currency,
14th and D Streets, S. W.
9. Bureau of Engraving and Printing,
14th and C Streets, S. W.
10. Washington Building,
15th and New York Avenue, N. W.
(In process of organization)

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, September 28, 1934.
9-27-34.

Press Service
No. 3 - ~~E~~. 15

of these divisions of the
Ten medical relief units ~~in the~~ Treasury Department at Washington
heretofore operating independently
will be placed under the supervision of the United States Public Health
Service, beginning October 1, 1934, The Secretary of the Treasury an-
nounced today in making public Treasury Department Order No. 9, ~~that~~
Under the terms of this Order all medical relief activities of the Trea-
sury in the District of Columbia, not now a part of or under the super-
vision of the Public Health Service, are transferred to that Service,
and
~~the~~ placed under the general supervision of the Surgeon General. The
new activities which the Public Health Service will supervise will be
carried on in addition to the *medical attention* ~~emergency relief~~ unit already maintained
by the Health Service Department
in the old Post Office Building at Washington.

The Surgeon General will detail a commissioned medical officer of
the Public Health Service to direct the operation of all *such* ~~emergency re-~~
first aid ~~lie~~ stations which come under the Treasury Department. Such dispensaries
are not to be operated as stations where repeated and long-continued
treatment may be obtained. They will be emergency in character and equipped
to furnish emergency aid, ~~and~~ *to employees.*

The personnel, records, books, equipment and supplies connected with
the medical activities concerned are placed by the Order under the juris-
diction and control of the Surgeon General, the costs of the personnel and

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, September 28, 1934.
9-27-34.

Press Service
No. 3-15.

Ten medical relief units of the Treasury Department at Washington heretofore operating independently, will be placed under the supervision of the United States Public Health Service, beginning October 1, 1934, the Secretary of the Treasury announced today in making public Treasury Department Order No. 9. Under the terms of this Order all medical relief activities of the Treasury in the District of Columbia, not now a part of or under the supervision of the Public Health Service, are transferred to that Service, and placed under the general supervision of the Surgeon General. The new activities which the Public Health Service will supervise will be carried on in addition to the medical attention unit already maintained by the Health Service in the old Post Office Department Building at Washington.

The Surgeon General will detail a commissioned medical officer of the Public Health Service to direct the operation of all such first aid stations which come under the Treasury Department. Such dispensaries are not to be operated as stations where repeated and long-continued treatment may be obtained. They will be emergency in character and equipped to furnish emergency aid to employees.

The personnel, records, books, equipment and supplies connected with the medical activities concerned are placed by the Order under the jurisdiction and control of the Surgeon General, the costs of the

personnel and other expenses involved to be paid from the appropriations heretofore chargeable with such costs during the present fiscal year. Revision of the budget requirements for the Public Health Service for the fiscal year 1936, to include the necessary authority and funds for the maintenance of these medical relief stations has been requested.

It is believed that the coordination of these emergency medical activities under the Public Health Service will result in more uniform, economic, and efficient operation. The units involved are located as follows:

1. Main Treasury Building.
2. Treasury Annex No. 1,
Madison Place and Pennsylvania Ave., N.W.
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9. Bureau of Engraving and Printing,
14th and C Streets, S.W.
10. Washington Building,
15th and New York Avenue, N.W.
(In process of organization)

Trans Sept
Wash

Sept. 28, 1934

Immediate Release
Friday, September 28, 1934

Press Service
No 3-16

Commissioner Guy T. Helvering of the Bureau of Internal Revenue ~~today~~ issued instructions to District Supervisors of the Alcohol Tax Unit requiring a more frequent inspection and check on the operations of wholesale liquor dealers, to prevent internal revenue tax evasions. *It was announced today by Secretary Maguire.*

Under these instructions, special attention of the revenue force is directed to the provisions of Section 3318, Revised Statutes, requiring wholesale liquor dealers to provide a book in which to make entries of all transactions in distilled spirits. Such dealers also are required by the law to render to the Government transcripts on the tenth day of each month showing all entries made during the month preceding. The record required to be kept in the places of business of wholesale liquor dealers, must be at all times open to inspection by officers.

The inspection force has been directed to be especially vigilant to bring about full compliance with the law, by inspections at frequent intervals, the making of inventories of stocks on hand, together with regular examinations of dealers' books and records.

TREASURY DEPARTMENT

Washington

IMMEDIATE RELEASE,
Friday, September 28, 1934

Press Service
No. 3 - 16

Commissioner Guy T. Helvering of the Bureau of Internal Revenue has issued instructions to District Supervisors of the Alcohol Tax Unit requiring a more frequent inspection and check on the operations of wholesale liquor dealers, to prevent internal revenue tax evasions, it was announced today by Secretary Morgenthau.

Under these instructions, special attention of the revenue force is directed to the provisions of Section 3318, Revised Statutes, requiring wholesale liquor dealers to provide a book in which to make entries of all transactions in distilled spirits. Such dealers also are required by the law to render to the Government transcripts on the tenth day of each month showing all entries made during the month preceding. The record required to be kept in the places of business of wholesale liquor dealers, must be at all times open to inspection by officers.

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TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Monday, October 1, 1934.

Press Service
No. *3-77*

Please Return to File

Secretary of the Treasury Morgenthau announced the final allotments of subscriptions for four-year Treasury notes of Series D-1938, maturing September 15, 1938, which were offered only in exchange for Fourth Liberty Loan bonds called for redemption on October 15, 1934, and which were closed on September 24, were divided among the several Federal reserve districts and the Treasury as follows:

<u>Federal Reserve Districts</u>	<u>Total Subscriptions Received and Allotted</u>
Boston	\$ 37,582,750
New York	376,990,050
Philadelphia	17,288,800
Cleveland	26,529,800
Richmond	8,129,800
Atlanta	3,553,050
Chicago	64,146,900
St. Louis	12,447,950
Minneapolis	10,478,350
Kansas City	11,959,000
Dallas	6,827,750
San Francisco	15,472,800
Treasury	5,284,150
TOTAL	<u>\$596,891,150</u>

The Secretary further stated that the subscription books for the 3-1/4 percent Treasury bonds, which also were offered only in exchange for the called Fourth Liberty Loan bonds, will remain open until further notice. Subscriptions aggregating \$293,300,000 have been received for these bonds through September 29. Accordingly, a total of \$890,000,000 Fourth Liberty Loan bonds called for redemption on October 15, 1934, have been exchanged for new securities.

with balances less than a certain amount, in order to eliminate the detail work of the receiver in handling a large number of small individual claims. He will thus become the owner of all claims thus acquired. The receiver will shortly be in a position to pay a dividend of approximately 50%. The dividend received by Mr. Gabrielson upon purchase of claims from small depositors together with dividends which he will receive on other funds which were on deposit with the bank at the time of suspension, may then be set up as a revolving fund which can be used to acquire all other individual deposits by payment of the face value of all such claims purchased after first deducting therefrom the first dividend received by the depositors from the receiver. Mr. Gabrielson explains that he will augment this fund when and if necessary, until all claims of individual depositors of the Farmers National Bank have thus been acquired except the public deposits.

Mr. Rush Gabrielson was appointed Conservator of the bank following the banking holiday and served as such up until the appointment of the receiver. Since that time he has been working for the receiver without compensation.

(189)

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Monday, October 1, 1934.
~~9-29-34.~~

Press Service
No. ~~527~~

10-1-34 X

~~The only case on record where an individual has voluntarily offered to pay in full the deposits of the closed bank out of personal funds was revealed today by the Office of the Comptroller of the Currency.~~

A plan has been worked out between the *office of the* Comptroller *of the Currency* and Mr. Guy George Gabrielson, an attorney of New York City, whereby all deposits except public funds of the Farmers National Bank of Crystal Lake, Iowa, may be paid out of funds which Mr. Gabrielson offers to provide, *the Treasury Department* *announces* *today*. The Farmers National Bank of Crystal Lake was chartered by the Comptroller on September 24, 1910. Mr. Gabrielson explained that in the community the bank was known as the "Gabrielson Bank" because of the large holdings of that family. Mr. F. A. Gabrielson was President of the bank until his death in October, 1926, when his son, Mr. Guy George Gabrielson, was elected President. The latter served as President until the general banking holiday. He was not active, however, in the bank, leaving its operations to a brother, Mr. Rush Gabrielson.

The bank did not receive a license to reopen following the banking holiday. After conferences with representatives of the Comptroller, it was decided that the bank should be placed in the hands of a receiver for liquidation. Mr. Guy George Gabrielson explains that he wishes to discharge what he considers a moral responsibility on account of the position which the Gabrielson family has had in connection with the bank. He offers to purchase at full face value all deposits in the ~~subject~~ bank

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Monday, October 1, 1934.
10-1-34

Press Service
No. 3-18

A plan has been worked out between the office of the Comptroller of the Currency and Mr. Guy George Gabrielson, an attorney of New York City, whereby all deposits except public funds of the Farmers National Bank of Crystal Lake, Iowa, may be paid out of funds which Mr. Gabrielson offers to provide, the Treasury Department announced today. The Farmers National Bank of Crystal Lake was chartered by the Comptroller on September 24, 1910. Mr. Gabrielson explained that in the community the bank was known as the "Gabrielson Bank" because of the large holdings of that family. Mr. F.A. Gabrielson was President of the bank until his death in October, 1926, when his son, Mr. Guy George Gabrielson, was elected President. The latter served as President until the general banking holiday. He was not active, however, in the bank, leaving its operations to a brother, Mr. Rush Gabrielson.

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balances less than a certain amount, in order to eliminate the detail work of the receiver in handling a large number of small individual claims. He will thus become the owner of all claims thus acquired.

The receiver will shortly be in a position to pay a dividend of approximately 50%. The dividend received by Mr. Gabrielson upon purchase of claims from small depositors together with dividends which he will receive on other funds which were on deposit with the bank at the time of suspension, may then be set up as a revolving fund which can be used to acquire all other individual deposits by payment of the face value of all such claims purchased after first deducting therefrom the first dividend received by the depositors from the receiver. Mr. Gabrielson explains that he will augment this fund when and if necessary, until all claims of individual depositors of the Farmers National Bank have thus been acquired except the public deposits.

Mr. Rush Gabrielson was appointed Conservator of the bank following the banking holiday and served as such up until the appointment of the receiver. Since that time he has been working for the receiver without compensation.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS.

October 1, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ended September 28, 1934:

Philadelphia.....	616,420.19	fine ounces
San Francisco.....	432,404.84	" "
Denver.....	5,462.00	" "
Total for week ended Sept. 28.....	1,054,287.03	" "

Total receipts through September 28, 1934.....13,601,000 fine ounces

SILVER TRANSFERRED TO THE UNITED STATES:

(Under Executive Order of August 9, 1934)

Week ended September 28, 1934:

Philadelphia	24,987	fine ounces
New York.....	2,058,624	" "
San Francisco	447,326	" "
Denver	18,170	" "
New Orleans.....	716	" "
Seattle.....	570	" "
Total for week ended Sept. 28.....	2,550,303	" "

Total receipts through September 28, 1934.....90,969,584 " "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended September 28, 1934:

	Imports	Secondary	New Domestic
Philadelphia	\$ 14,941.96	\$ 215,596.02	\$ - - -
New York.....	417,400.00	584,600.00	- - -
San Francisco.....	14,095.48	140,998.35	1,603,395.69
Denver.....	27,384.00	41,142.00	589,384.00
New Orleans	- - -	57,700.45	2,628.52
Seattle.....	- - -	24,958.52	252,006.71
Total for week ended Sept. 28	\$473,821.44	\$1,054,995.34	\$2,447,414.92

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

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

Received by Federal Reserve Banks:

Week ended Sept. 26, 1934.....	\$ 37,395.64
Received previously.....	29,063,568.94
Total to Sept. 26, 1934.....	\$29,100,964.58

Gold Coin

Gold Certificates

\$ 599,120.00

\$ 70,589,280.00

\$71,188,400.00

Received by Treasurer's Office:

Week ended Sept. 26, 1934.....	\$ - - -
Received previously.....	251,894.00
Total to Sept. 26, 1934.....	\$ 251,894.00

\$ 12,800.00

\$ 1,737,300.00

\$ 1,750,100.00

NOTE: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

NET PURCHASES (OR SALES) OF SECURITIES FOR TREASURY INVESTMENT ACCOUNTS:

Net sales for week ending

Week ended September 29, 1934.....	\$1,204,000.00
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TREASURY DEPARTMENT

Washington

October 1, 1934.

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NOTE: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

NET PURCHASES (OR SALES) OF SECURITIES FOR TREASURY INVESTMENT ACCOUNTS:

Net sales for week ending Sept. 29, 1934..... \$1,204,000.00

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
October 1, 1934.

Press Service
No. 3 - 19

ACTIVITIES OF INVESTIGATORS,

ALCOHOL TAX UNIT, FOR WEEK ENDING SEPTEMBER 22, 1934.

(Corrected statement based on complete weekly reports
of investigators)

Dist. No.	States	Stillls Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
1	Conn.	2	200	102	200	1	\$ 200	5
	Maine						7	
	Mass.	2	225	89	1,650	1	300	2
	N. H.			8		4	1,429	10
	R. I. Vt.							
	<u>TOTAL</u>	4	425	199	1,850	6	\$ 1,936	17
2	N. Y.	10	8,298	4,119	62,957	12	\$38,136	14
3	Penn.	4	337	179	6,900	4	\$ 3,434	23
4	Del.							
	N. J.	8	4,004	1,997	75,618		\$ 2,000	4
	<u>TOTAL</u>	8	4,004	1,997	75,618		\$ 2,000	4
5	D. C.			3		1	\$ 50	1
	Md.	4	485	27	2,750		542	13
	N. Car.	11	1,550	72	20,295	1	10	16
	Va.	13	1,979	347	13,827	3	2,488	13
	W. Va.	5	280	135	1,530	4	1,658	8
	<u>TOTAL</u>	33	4,294	584	38,402	9	\$ 4,748	50
6	Ala.	11	1,325	247	20,770	3	\$ 1,476	13
	Fla.	11	2,715	110	10,160	2	3,055	8
	Ga.	25	2,902	376	17,028	3	2,893	28
	S. Car.	11	740	318	5,090	2	663	27
	<u>TOTAL</u>	58	7,682	1,051	53,048	10	\$ 8,087	76
7	Ky.	22	1,575	202	9,055	2	\$ 2,820	24
	Tenn.	5	2,915	109	9,450	3	1,370	14
	<u>TOTAL</u>	27	2,490	311	18,505	5	\$ 4,190	38

Dist. No.	States	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
8	Mich.	5	180	145	1,630	2	\$ 788	8
	Ohio	19	1,525	595	14,670	3	2,665	12
	<u>TOTAL</u>	24	1,705	740	16,300	5	\$ 3,443	20
9	Ill.	6	775	606	2,600	2	\$ 1,838	25
	Ind.	2	125	37	1,000			3
	Wisc.	9	5,265	4,592	111,995	5	62,199	28
	<u>TOTAL</u>	17	6,165	5,235	115,595	7	\$ 64,037	56
10	La.	13	952	173	1,116	1	\$ 788	33
	Miss.	7	500	96	2,000	3	838	21
	Texas	11	500	175	1,800	5	1,574	39
	<u>TOTAL</u>	31	1,952	445	4,916	9	\$ 3,200	93
11	Ark.	13	1,750	366	17,400	2	\$ 2,090	18
	Kansas	4	471	134	1,882	1	997	11
	Mo.	13	810	233	13,765	3	2,132	28
	Okla.	4	365	163	2,000	1	832	15
	<u>TOTAL</u>	34	3,396	896	35,047	7	\$ 6,051	72
12	Iowa	1	100	212	400	2	\$ 480	8
	Minn.	4	530	423	4,250	1	1,000	18
	Neb.							
	N.Dak.	1	15	7		1	528	2
	S.Dak.			2				
	<u>TOTAL</u>	6	645	644	4,650	4	\$ 2,008	28
13	Ariz.	2	115	52	850	2	\$ 235	6
	Colo.	1	50	59	100			4
	N.Mex.	5	610	12	1,090	1	766	6
	Utah	1	56	13	50			2
	Wyo.	1	25	1			20	1
	<u>TOTAL</u>	10	856	137	2,090	3	\$ 1,021	19
14	Calif.	1	15	251		2	\$ 1,160	5
	Hawaii							
	Nevada							
	<u>TOTAL</u>	1	15	251		2	\$ 1,160	5
15	Idaho	1	10	77	110		\$ 25	1
	Mont.			26	500		27	6
	Ore.	2	170	70	500	1	470	2
	Wash.	1	75	1	200	2	589	4
	<u>TOTAL</u>	5	255	174	1,310	3	\$ 1,111	19
GRAND TOTAL		260	42,519	16,962	437,188	84	\$144,564	534

TREASURY DEPARTMENT

Washington

For Immediate Release
Monday, October 1, 1934.

Press Service
No. 3- 19

Secretary Morgenthau announced today that the statement heretofore made weekly of purchases of Government securities for Treasury investment accounts will be suspended as of this date.

Hereafter ^a~~the~~ statement will be made on the 15th of each month ~~of the net amount of purchases or sales for the~~ preceding month of Government securities for investment accounts administered by the Treasury.

Wm

TREASURY DEPARTMENT

Washington

For Immediate Release
Monday, October 1, 1934.

Press Service
No. 3-20

Secretary Morgenthau announced today that the statement heretofore made weekly of purchases of Government securities for Treasury investment accounts will be suspended as of this date.

Hereafter a statement will be made on the 15th of each month of the net amount of purchases or sales for the preceding month of Government securities for investment accounts administered by the Treasury.

(b)

TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 2, 1934
10/1/34

Press Service
No. 3-21

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury bills, dated October 3, 1934, and maturing April 3, 1935, which were offered on September 28, were opened at the Federal reserve banks on October 1, 1934.

The total amount applied for was \$243,169,000, of which \$75,038,000 was accepted. The accepted bids ranged in price from 99.879, equivalent to a rate of about 0.24 percent per annum, to 99.844, equivalent to a rate of about 0.31 percent 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 99.857 and the average rate is about 0.28 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 2, 1934.

10-1-34

Press Service
No. 3 - 21

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\$1,758,184,000 and in addition 28 banks paid their depositors in full the sum of \$11,051,000 and went out of business; 302 were placed in receivership with \$158,417,000 in deposits. The fact that a bank is placed in receivership does not mean that it will not reopen and 18 of these receivership banks with deposits of \$10,132,000 have already had plans approved for reopening. These figures account for all but 36 of the closed national banks after the holiday and 30 of these have plans approved for reopening representing \$41,664,000 and 6 have plans disapproved representing \$3,183,000. The banks with disapproved plans may be able to submit a plan which can be approved.

These figures have been available at all times to newspaper men and it is indeed unfortunate that such a false and misleading statement would be printed.

Substantial dividends have been paid to depositors in closed banks and there has been distributed to depositors in all closed national banks since March 16, 1933, over half a billion dollars, or to be exact \$542,811,998.

The article is further misleading in its statement that the receivership and conservatorship expenses in Washington banks alone run over a million dollars. The same paper indicated a short time ago that this expense included monies paid on prior liens, taxes and other items of expense. These items were paid to protect the depositors.

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TREASURY DEPARTMENT

PRESS STATEMENT

For Immediate Release

October 4, 1934

Comptroller of the Currency,
J. F. T. O'Connor, gave out the following statement today:

My attention has been called to a rather misleading editorial appearing in a Washington paper ~~today~~ ^{yesterday} under the heading ~~of~~ "Bank Expenses." After commenting on the fact that 94 cents out of every dollar collected by receivers has been returned to the depositors, leaving merely 6 cents for the payment of receivers' salaries, attorneys fees and all other expenses of receiverships, the editorial calls attention to the fact that ~~instead of basing~~ ^{is based} this figure ~~on the amount collected that it should~~ ^{and not} be on the amount the depositor thought he had in the bank. If all of the money the depositors placed in the bank was in the bank or in good securities it would not have closed. Banks close because there are losses, poor management and in some cases embezzlement. No way has been found yet to make collections on losses.

Again the editorial refers to "the wholesale refusal of permits to reopen institutions closed arbitrarily in the bank holiday", and further states "It was this arbitrary action which tied up thousands of millions of dollars of the depositors' money about 50 per cent of which is still frozen". This statement is positively false. There were 1,417 banks under the jurisdiction of the Comptroller of the Currency unlicensed at the end of the banking holiday on March 16, 1933, representing \$1,971,960,000. There ~~has~~ ^{have} been reorganized 1,051 of these banks ~~retaining its depositors~~ with deposits of

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE

October 4, 1934.

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of these receivership banks with deposits of \$10,132,000 have already had plans approved for reopening. These figures account for all but 36 of the closed national banks after the holiday and 30 of these have plans approved for reopening representing \$41,664,000 and 6 have plans disapproved representing \$3,183,000. The banks with disapproved plans may be able to submit a plan which can be approved.

These figures have been available at all times to newspaper men and it is indeed unfortunate that such a false and misleading statement would be printed.

Substantial dividends have been paid to depositors in closed banks and there has been distributed to depositors in all closed national banks since March 16, 1933, over half a billion dollars, or to be exact \$542,811,998.

The article is further misleading in its statement that the receivership and conservatorship expenses in Washington banks alone run over a million dollars. The same paper indicated a short time ago that this expense included monies paid on prior liens, taxes and other items of expense. Those items were paid to protect the depositors.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
October 2, 1934.

PRESS SERVICE
No. 3-22

The Secretary of the Treasury ~~announced today that he~~ *has* accepted on behalf of the United States a gift of \$900 *✓* to be expended by the Surgeon General of the Public Health Service for study, investigation and research in the fundamental problems of the diseases of man *and* ~~in~~ related subjects.

The gift was made by co-workers and friends of the late Edgar Orrin Crossman, M.D., formerly Medical Director of the United States Veterans' Bureau, as a tribute to his accomplishments in the medical care and treatment of former members of the military and naval forces of the United States.

The Secretary of the Treasury has advised the members of the Edgar O. Crossman ~~memorial~~ *memorial* committee who had a part in this memorial of the appreciation of Treasury and Public Health officials of this gift. The members of the Memorial Committee include Dr. George C. Skinner, Dr. Roy D. Adams, Dr. Winthrop Adams, Miss Mary Agnes Bown, Mr. John I. Spreckelmyer.

The Secretary is authorized under the act of May 26, 1930 to accept, on behalf of the United States, gifts made unconditionally for the purpose indicated.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
October 2, 1934.

Press Service
No. 3 - 22

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The Secretary is authorized under the act of May 26, 1930 to accept, on behalf of the United States, gifts made unconditionally for the purpose indicated.

Below are listed those national banks which consummated their reorganization plans and were opened during the month of September 1934:

<u>Location</u>	<u>Name of Bank</u>	<u>Date</u>	<u>Frozen Deposits</u>
Illinois			
Shawneetown	National Bank of	9/8/34	\$ 181,000.
Indiana			
Covington	National Bank of	9/7/34	134,000.
Michigan			
Crystal Falls	Crystal Falls Nat'l Bk.	9/24/34	444,000.
Crystal Falls	Iron County Nat'l Bk.	9/24/34	726,000.
			<u>1,170,000.</u>
New York			
Phelps	Phelps National Bank	9/19/34	481,000.
Ohio			
Bethesda	First National Bank	9/1/34	478,000.
West Milton	First National Bank	9/7/34	186,000.
			<u>664,000.</u>
Oklahoma			
Cherokee	The Farmers Nat'l Bank	9/5/34	95,000.
Pennsylvania			
Oil City	Oil City National Bank	9/28/34	4,811,000.
Patton	First National Bank	9/6/34	1,525,000.
Pittsburgh	Nat'l Bk. of America	9/28/34	3,495,000.
Pottsville	Merchants Nat'l Bank	9/5/34	1,789,000.
Spartansburg	Grange National Bank	9/1/34	195,000.
			<u>11,815,000.</u>
Texas			
Brownwood	Citizens National Bank	9/28/34	361,000.
White Deer	First National Bank	9/28/34	104,000.
			<u>465,000.</u>
Total - 15 Banks			<u>\$ 15,005,000.</u>

with frozen deposits of \$158,417,000 have been placed in the hands of Receivers. Eighteen of the 302 unlicensed banks in receivership now have plans approved for reorganization involving \$10,132,000 in frozen deposits.

During September, one bank received an approved reorganization plan, bringing the total approved to 31. The 36 unlicensed national banks at the close of last month were divided as follows: 31 banks, with \$38,071,000 frozen deposits, had approved plans of reorganization; 5 banks, with \$2,617,000 frozen deposits, had disapproved plans of reorganization.

The institution which received approval for its reorganization plan last month was the Staunton National Bank, Staunton, Illinois, which has frozen deposits of \$397,000.

TREASURY DEPARTMENT
Washington

*Release, morning newspapers.
Monday, October 8, 1934.*

10-4-34

*Press Service
No. 3-23*

During the month of September, 15 national banks, with frozen deposits of \$15,005,000 were licensed and opened or reopened, J. F. T. O'Connor, Comptroller of the Currency, announced today.

The reopening of 15 unlicensed banks last month brought the number reopened during the first nine months of 1934 to 377 national banks, with \$318,316,000 frozen deposits as shown in the table below:

<u>Month</u>	<u>No. of National Banks Licensed</u>	<u>Frozen Deposits</u>
January	69	\$ 68,966,000.
February	63	62,953,000.
March	55	34,739,000.
April	36	31,893,000.
May	50	37,488,000.
June	40	33,777,000.
July	29	24,472,000.
August	20	9,023,000.
September	15	15,005,000
T o t a l s	377	\$318,316,000.

~~As a result of the activity by the Comptroller's Office last~~
~~month,~~ ^{*last month*} the number of unlicensed banks in the United States had been reduced to 36 by the close of business September 29, 1934. Of the 1417 banks (including 10 state Banks and Trust Companies in the District of Columbia which come directly under the Comptroller's jurisdiction) remaining unlicensed on March 16, 1933; 1051 with frozen deposits of \$1,758,184,000 have been reopened under old or new charters, or absorbed by going banks; 28 with frozen deposits of \$11,051,000 have quit or withdrawn from the System, and 302

TREASURY DEPARTMENT

Washington

RELEASE, MORNING NEWSPAPERS,
Monday, October 8, 1934.
10-4-34.

Press Service
No. 3 - 23

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of the 302 unlicensed banks in receivership now have plans approved for reorganization involving \$10,132,000 in frozen deposits.

During September, one bank received an approved reorganization plan, bringing the total approved to 31. The 36 unlicensed national banks at the close of last month were divided as follows: 31 banks, with \$38,071,000 frozen deposits, had approved plans of reorganization; 5 banks, with \$2,617,000 frozen deposits, had disapproved plans or reorganization.

The institution which received approval for its reorganization plan last month was the Staunton National Bank, Staunton, Illinois, which has frozen deposits of \$397,000.

Below are listed those national banks which consummated their reorganization plans and were opened during the month of September 1934:

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Phelps	Phelps National Bank	9/19/34	481,000.
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Bethesda	First National Bank	9/1/34	478,000.
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Cherokee	The Farmers Nat'l Bk.	9/5/34	95,000.
Pennsylvania			
Oil City	Oil City National Bk.	9/28/34	4,811,000.
Patton	First National Bank	9/6/34	1,525,000.
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Total - 15 Banks			<u>\$ 15,005,000.</u>

Governments is extended as a courtesy by the Bureau of the Mint upon request. The operation is done at cost, and the foreign Government furnishes the metal. More than 15,000,000 pieces were executed for foreign Governments during the calendar year 1933.

The coinage of subsidiary and minor coins by pieces and value at the mints during the month of September, 1934 was as follows:

<u>Silver</u>	<u>Pieces</u>	<u>Value</u>
Dollars	53,029	\$53,029.00
Half Dollars	3,490,200	1,745,100.00
Quarter Dollars	4,872,000	1,218,000.00
Dimes	7,960,000	796,000.00
Total Silver	16,375,229	3,812,129.00
<u>Minor</u>		
Five Cent Nickel	6,694,000	330,200.00
One Cent Bronze	21,274,000	212,740.00
Total Minor	27,878,000	542,940.00
Total Domestic Coinage	44,253,229	4,355,069.00

The statistics on unencumbered balances of subsidiary silver and minor coins at the mints show that the heavy coinage during the past few months has been the result of the demand on the part of the public for more "change" rather than the stocking up of a reserve supply of coins by the mints themselves.

The total value and number of coins on hand at the Philadelphia and Denver mints as of October 2, 1934, and at the San Francisco mint as of September 28, 1934 were as follows:

Halves	706,000	with a total value of	\$353,000.00
Quarters	663,000	" " " " "	165,750.00
		(none at Philadelphia Mint, with orders for 224,000)	
Dimes	742,000	with a total value of	74,200.00
Nickels	600,000	" " " " "	30,000.00
Cents	221,000	" " " " "	2,210.00
		(none at Philadelphia Mint, with orders for 8,000)	

TREASURY DEPARTMENT

Washington

Press Service
No. 3-24

Release, afternoon newspapers.
~~FOR IMMEDIATE RELEASE~~
October 4, 1934.
10-3-34

During the month of September, 1934, the ^{domestic} coinage executed at the various mints of the United States totalled 44,253,229 pieces, with a value of \$4,355,069, the Secretary of the Treasury announced today.

This was the largest output of ^{domestic} silver and minor coinage, in pieces, ^{for a} month since December, 1929, when 48,106,200 pieces were coined with a value of \$2,274,190.

During the entire calendar year 1933, the total domestic coinage amounted to 23,109,250 pieces, with a value of \$13,136,225. Of this amount 758,000 pieces were executed in gold with a total value of \$12,035,000.

The present heavy demand for "change" became apparent with the beginning of the present fiscal year. ^{Coinage in July reached} 30,042,421 ~~pieces were coined~~ ^{in July, 1934}, with a value of \$2,176,930. During the month of August, ~~24,759,400~~ 24,759,400 pieces were coined with a value of \$1,046,830. During the month of September, 1933, 500,000 ^{one cent} (1¢) pieces made up the total coinage.

In addition to the domestic coinage during September, 1934, 1,500,000 pieces were executed for Cuba. These were silver Pesos. During the month of August, 1934, 2,500,000 of the same coin were executed for Cuba together with 600,000 silver Lempiras for Honduras, and 1,529,000 silver 50-Centavo pieces for Colombia. Nearly 3,500,000 silver coins were executed for Cuba and Panama during the month of July, 1934. The practise of executing coins for foreign

TREASURY DEPARTMENT

Washington

RELEASE, AFTERNOON PAPERS,
Friday, October 5, 1934.
10-4-34.

Press Service
No. 3 - 24

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furnishes the metal. More than 15,000,000 pieces were executed for foreign Governments during the calendar year 1933.

The coinage of subsidiary and minor coins by pieces and value at the mints during the month of September, 1934 was as follows:

<u>Silver</u>	<u>Pieces</u>	<u>Value</u>
Dollars	53,029	\$53,029.00
Half Dollars	3,490,200	1,745,100.00
Quarter Dollars	4,872,000	1,218,000.00
Dimes	7,960,000	796,000.00
Total Silver	16,375,229	3,812,129.00
 <u>Minor</u>		
Five Cent Nickel	6,604,000	330,200.00
One Cent Bronze	21,274,000	212,740.00
Total Minor	27,878,000	542,940.00
Total Domestic Coinage	44,253,229	4,355,069.00

The statistics on unencumbered balances of subsidiary silver and minor coins at the mints show that the heavy coinage during the past few months has been the result of the demand on the part of the public for more "change" rather than the stocking up of a reserve supply of coins by the mints themselves.

The total value and number of coins on hand at the Philadelphia and Denver mints as of October 2, 1934, and at the San Francisco mint as of September 28, 1934 were as follows:

Halves	706,000	with a total value of	\$353,000.00
Quarters	663,000	" " " " "	165,750.00
		(none at Philadelphia Mint, with orders for 224,000)	
Dimes	742,000	with a total value of	74,200.00
Nickels	600,000	" " " " "	30,000.00
Cents	221,000	" " " " "	2,210.00
		(none at Philadelphia Mint, with orders for 8,000)	

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

October 5, 1934.

Reference is made to Press Service No. 3-24 released for afternoon papers, Friday, October 5, 1934.

The last paragraph and the table showing the value of coins on hand at the Philadelphia, Denver and San Francisco mints should be corrected to read as follows:

A Statement of unencumbered balances of subsidiary silver and minor coins at United States mints on dates indicated, latest available; *follow*

	<u>Mint, Philadelphia</u> <u>October 2</u>	<u>Mint, Denver</u> <u>October 2</u>	<u>Mint, San Francisco</u> <u>September 28</u>
Halves	\$133,000	\$220,000	\$1,000,000
Quarters	224,000 short	141,000	522,000
Dimes	229,000	144,000	369,000
Nickels	85,000	27,000	488,000
Cents	8,000 short	31,000	190,000

TREASURY DEPARTMENT

Washington

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The last paragraph and the table showing the value of coins on hand at the Philadelphia, Denver and San Francisco mints should be corrected to read as follows:

A statement of unencumbered balances of subsidiary silver and minor coins at United States mints on dates indicated, the latest available, follows:

	<u>Mint, Philadelphia</u> <u>October 2</u>	<u>Mint, Denver</u> <u>October 2</u>	<u>Mint, San Francisco</u> <u>September 28</u>
Halves	\$133,000	\$220,000	\$1,000,000
Quarters	224,000 short	141,000	522,000
Dimes	229,000	144,000	369,000
Nickels	85,000	27,000	488,000
Cents	8,000 short	31,000	190,000

NUMBER AND APPRAISED VALUES OF SEIZURES MADE FOR VIOLATION OF
CUSTOMS LAWS DURING THE FISCAL YEARS 1933 AND 1934,
CLASSIFIED BY COMMODITIES

	Fiscal Year 1933			Fiscal Year 1934			PER CENT INCREASE (+) OR DECREASE (-)	
	No. of Seizures	Number	Value	No. of Seizures	Number	Value	Number	Value
MERCHANDISE--	4,580			3,057			-33.3	
Furniture, incl. china & silverware			\$80,200			\$ 5,607		-99.0
Furs			24,186			14,147		-41.5
Jewelry and watch parts			301,918			52,821		-82.5
Wearing apparel and luggage			33,458			42,006		+25.0
Edibles			7,301			27,607		+275.1
Toilet articles and medicine			12,017			6,313		-47.5
Textiles			7,942			7,067		-11.0
Raw wool			1,711			24,101		+1300.6
Guns and ammunition			1,006			378		-62.4
Hardware and sport goods			10,667			13,669		+28.4
Cigars and cigarettes			1,675			6,207		+270.6
Books and stamps			2,855			8,090		+183.4
Autos		215	48,235		264	54,964	+22.8	+14.0
Boats		99	73,040		59	36,620	-40.4	-49.9
Planes		16	13,151		8	7,300	-50.0	-44.5
Livestock			6,255			16,974		+171.4
Miscellaneous			4,044			1,134		-72.0
Total	4,580		\$629,741	3,057		\$325,195	-33.3	-40.4
PROHIBITED ARTICLES--								
Obscene		1,107	(a)		924	(a)	-16.5	
Lottery		17,946	(a)		22,803	(a)	+31.9	
NARCOTICS--		21,215	\$ 68,284		256	\$ 40,867	+19.1	-40.1
		(No. of)			(No. of)			
LIQUORS--		21,013	(gallons)		11,721	(gallons)	-44.2	
Distilled liquors and wines		102,643	(a)		140,173	(a)	-18.9	
Malt liquors		51,651			9,865	(a)	-80.9	
Alcohol		173,810	\$893,757		44,924	\$345,443	-74.2	-61.4
VEHICLES USED IN TRANSPORTING LIQUOR AND NARCOTICS--								
		Number			Number			
Autos		945	\$191,961		522	\$109,836	-44.8	-42.8
Boats		297	654,786		102	287,658	-65.7	-56.1
Planes		14	32,135		6	5,700	-57.1	-82.3
Horses and horse-drawn vehicles		30	623		23	793	-23.3	+27.3
GRAND TOTAL	44,261		\$2,471,287	38,841		\$1,115,492	-12.2	-54.9

(a) Value not reported.

A comparatively small number of seizures were made for violations not connected with the smuggling of liquor or of prohibited articles. The number of such seizures during the fiscal year 1934 was 3,057, a decline of one third from the number of such seizures during the previous fiscal year (4,580). The value of these seizures declined to an even greater extent, from \$629,741 to \$325,995, a decrease of 48 percent. The largest declines in values occurred for furniture and for jewelry. These declines more than offset increases in the value of seizures of several other types of merchandise.

In reporting the number and value of customs seizures, only those actually or physically seized are included. In addition to such physical seizures, claims for the value of previous importations are frequently established which are the basis for recoveries of a penal nature. The value of such "constructive seizures" amounted to \$942,378 during the fiscal year 1933 and reached a much larger total during the fiscal year just ended.

The following table presents the detailed information regarding seizures for the violation of customs laws for the fiscal years 1933 and 1934.

The value of distilled liquors, wines and beer was not reported prior to December 1, 1933; since that date seizures of distilled and fermented liquors aggregated 28,723 gallons valued at \$269,930, while seizures of malt liquor aggregated 387 gallons valued at \$1,280.

The number of vehicles seized for transporting liquor or narcotics declined in much the same ratio as did liquor seizures. Only a little more than half as many automobiles were seized for liquor and narcotic violations during the fiscal year 1934 as during the preceding year, while the number of boats and airplanes seized showed an even greater decline.

A slightly larger number of narcotic seizures were reported during the fiscal year 1934 than during the previous year, although the value of such seizures was 40 percent smaller than during 1933.

The greatest number of seizures during the fiscal year 1934, were of articles prohibited under Section 305 of the Tariff Act of 1930, 23,807 such seizures being made during the past fiscal year as compared with 18,453 during 1933. These seizures include lottery tickets, contraceptive devices, obscene articles, and seditious publications.

Thias Sept
Wash DC

Release, morning newspapers,
Sunday, October 7, 1934
10-5-34

Pres. Larn
3-25

Seizures for violations of Customs laws were fewer in number and smaller in value during the fiscal year ended June 30, 1934, than during the preceding fiscal year, it was announced by the Bureau of Customs today.

The total number of seizures during the past fiscal year aggregated 38,841, a decrease of 12 percent from the number reported during the preceding fiscal year (44,261). The total value of seizures, exclusive of the value of distilled and malt liquors, declined to a much greater extent, from \$2,471,287 during the fiscal year 1933 to \$1,115,692 during the past year, a decrease of 55 percent.

The repeal of the Eighteenth Amendment resulted in a marked decline in the number of liquor seizures, only 11,721 being reported during the past fiscal year as compared with 21,013 during the previous year, a decrease of 44 percent. Of the seizures of liquor during the past year, 7,715, or 68 percent were reported prior to December 1, 1933, only 32 percent of the total being made during the seven months following Repeal. The number of gallons of alcoholic beverages seized also declined, the largest decreases being for beer and for alcohol for which the percentages of decreases amounted to 81 percent and 74 percent, respectively.

TREASURY DEPARTMENT

Washington

RELEASE, MORNING NEWSPAPERS,
Sunday, October 7, 1934.
10-5-34.

Press Service
No. 3 - 25

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The total number of seizures during the past fiscal year aggregated 38,841, a decrease of 12 per cent from the number reported during the preceding fiscal year (44,261). The total value of seizures, exclusive of the value of distilled and malt liquors, declined to a much greater extent, from \$2,471,287 during the fiscal year 1933 to \$1,115,692 during the past year, a decrease of 55 per cent.

The repeal of the Eighteenth Amendment resulted in a marked decline in the number of liquor seizures, only 11,721 being reported during the past fiscal year as compared with 21,013 during the previous year, a decrease of 44 per cent. Of the seizures of liquor during the past year, 7,715, or 68 per cent were reported prior to December 1, 1933, only 32 per cent of the total being made during the seven months following Repeal. The number of gallons of alcoholic beverages seized also declined, the largest decreases being for beer and for alcohol for which the percentages of decreases amounted to 81 per cent and 74 per cent, respectively.

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A comparatively small number of seizures were made for violations not connected with the smuggling of liquor or of prohibited articles. The number of such seizures during the fiscal year 1934 was 3,057, a decline of one third from the number of such seizures during the previous fiscal year (4,580). The value of these seizures declined to an even greater extent, from \$629,741 to \$325,995, a decrease of 48 per cent. The largest declines in values occurred for furniture and for jewelry. These declines more than offset increases in the value of seizures of several other types of merchandise.

In reporting the number and value of customs seizures, only those actually or physically seized are included. In addition to such physical seizures, claims for the value of previous importations are frequently established which are the basis for recoveries of a penal nature. The value of such "constructive seizures" amounted to \$942,378 during the fiscal year 1933 and reached a much larger total during the fiscal year just ended.

The following table presents the detailed information regarding seizures for the violation of customs laws for the fiscal years 1933 and 1934.

NUMBER AND APPRAISED VALUES OF SEIZURES MADE FOR VIOLATION OF
CUSTOMS LAWS DURING THE FISCAL YEARS 1933 AND 1934,
CLASSIFIED BY COMMODITIES

		Fiscal Year 1933	
	No. of Seizures	Number	Value
MERCHANDISE--	4,580		
Furniture, incl. china & silverware.			\$80,200
Furs			24,186
Jewelry and watch parts			301,918
Wearing apparel and luggage			33,450
Edibles			7,381
Toilet articles and medicine			12,017
Textiles			7,942
Raw wool			1,711
Guns and ammunition			1,006
Hardware and sport goods			10,667
Cigars and cigarettes			1,675
Books and stamps			2,855
Autos		215	48,235
Boats		99	73,040
Planes		16	13,151
Livestock			6,255
Miscellaneous			4,044
Total	4,580		\$629,741
PROHIBITED ARTICLES--			
Obscene	1,107		(a)
Lottery	17,346		(a)
NARCOTICS--	215		\$ 68,284
LIQUORS--	21,013	(No. of) (gallons)	
Distilled liquors and wines		182,643	(a)
Malt liquors		51,651	
Alcohol		173,810	\$893,757
VEHICLES USED IN TRANSPORTING LIQUOR AND NARCOTICS--		Number	
Autos		945	\$191,961
Boats		297	654,786
Planes		14	32,135
Horses and horsedrawn vehicles		30	623
GRAND TOTAL	44,261		\$2,471,287

(a) Value not reported.

NUMBER AND APPRAISED VALUES OF SEIZURES MADE FOR VIOLATION OF
CUSTOMS LAWS DURING THE FISCAL YEARS 1933 AND 1934,
CLASSIFIED BY COMMODITIES
(CONTINUED)

	No. of Seizures	Fiscal Year 1934		PER CENT INCREASE (+) OR DECREASE (-)	
		Number	Value	Number	Value
MERCHANDISE--	3,057			-33.3	
Furniture, incl. china & silverware			\$ 5,607		-93.0
Furs			14,147		-41.5
Jewelry and watch parts			52,821		-82.5
Wearing apparel and luggage			42,006		+25.8
Edibles			27,687		+275.1
Toilet articles and medicine.			6,313		-47.5
Textiles			7,067		-11.0
Raw wool			24,101		+1308.6
Guns and ammunition			378		-62.4
Hardware and sport goods			13,669		+28.4
Cigars and cigarettes			6,207		-270.6
Books and stamps			8,090		+183.4
Autos		264	54,964	+22.8	+14.0
Boats		59	36,620	-40.4	-49.9
Planes		8	7,300	-50.0	-44.5
Livestock			16,974		+171.4
Miscellaneous			1,134		-72.0
Total	3,057		\$325,195	-33.3	-48.4
PROHIBITED ARTICLES--					
Obscene	924		(a)	-16.5	
Lottery	22,883		(a)	+31.9	
NARCOTICS--	256		\$40,867	+19.1	-40.1
LIQUORS--	11,721	(No. of gallons)		-44.2	
Distilled liquors and wines		148,173	(a)	-18.9	
Malt liquors		9,865	(a)	-80.9	
Alcohol		44,924	\$345,443	-74.2	-61.4
VEHICLES USED IN TRANSPORTING LIQUOR AND NARCOTICS--		Number			
Autos		522	\$109,836	-44.8	-42.8
Boats		102	287,658	-65.7	-56.1
Planes		6	5,700	-57.1	-82.3
Horses and horsedrawn vehicles.		23	793	-23.3	+27.3
GRAND TOTAL	38,841		\$1,115,492	-12.2	-54.9

(a) Value not reported.

TREASURY DEPARTMENT

Washington

For Immediate Release,
October 6 1934. *Oct 6.*

Press Service
No. 3-26

The American Legion Texas Centennial Committee of Austin, Texas has been notified by the Director of the Mint that 5,000 of the special Texas Independence Centennial fifty cent pieces have been executed by the Philadelphia Mint. The committee has been requested to furnish information concerning the number desired and the time when delivery should be made. Before proceeding with the coinage, as authorized by the Act of Congress approved June 15, 1933, the Director is awaiting orders of the Centennial committee. The necessary dies and other preparations for this coinage have been paid for by the Centennial committee.

Authorization by Congress was given for this issue in commemoration of the hundredth anniversary in 1936 of the Independence of Texas and of the sacrifices of her pioneers. If called upon, the mint is empowered by the Act to coin up to 1,500,000 of the fifty cent pieces.

On one side of the coin a standing eagle is superimposed upon *the Lone Star of Texas* a large star. *may be found* On the reverse side small medallions bear the likenesses of Stephen/ ^{Fuller} Austin and Sam Houston. ~~Also represented on the coin~~ is the seated figure of a woman together with a mission of the building. *This side also bears* Besides bearing the words "Texas Independence Centennial," *and* the coins also bear the slogan "Remember the Alamo".

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
October 6, 1934

Press Service
No. 3 - 26

The American Legion Texas Centennial Committee of Austin, Texas, has been notified by the Director of the Mint that 5,000 of the special Texas Independence Centennial fifty-cent pieces have been executed by the Philadelphia Mint. The committee has been requested to furnish information concerning the number desired and the time when delivery should be made. Before proceeding with the coinage, as authorized by the Act of Congress approved June 15, 1933, the Director is awaiting orders of the Centennial Committee. The necessary dies and other preparations for this coinage have been paid for by the Centennial Committee.

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On one side of the coin a standing eagle is superimposed upon the Lone Star of Texas. On the reverse side may be found the likenesses of Stephen Fuller Austin and Sam Houston. This side also bears the words "Texas Independence Centennial", and "Remember the Alamo".

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Monday, October 8, 1934.
10/8/34

Press Service
No. 3-27

Secretary of the Treasury Morgenthau has announced that the subscription books for the current offering of 3-1/4 percent Treasury bonds of 1944-46, in exchange for Fourth Liberty Loan bonds called for redemption on October 15, 1934, will close at the close of business Thursday, October 11, 1934. Any subscription received after the close of business Thursday will be rejected.

The Secretary stated that/ approximately \$950,000,000 of the Fourth Liberty Loan bonds called for redemption on October 15, 1934, have been exchanged up to this time, \$354,000,000 for the Treasury bonds of 1944-46 in addition to the \$596,000,000 previously reported as exchanged for the four-year Treasury notes of Series D-1938.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, October 8, 1934.

10-6-34.

Press Service
No. 3 - 27

Secretary of the Treasury Morgenthau has announced that the subscription books for the current offering of 3-1/4 per cent Treasury bonds of 1944-46, in exchange for Fourth Liberty Loan bonds called for redemption on October 15, 1934, will close at the close of business Thursday, October 11, 1934. Any subscription received after the close of business Thursday will be rejected.

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TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS.

October 8, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ended October 5, 1934:

Philadelphia.....	616,739.29	fine ounces
San Francisco	2,065.11	" "
Denver	1,834.00	" "
Total for week ended Oct. 5.....	620,638.40	" "
Total receipts through October 5, 1934.....	14,222,000.00	" "

SILVER TRANSFERRED TO THE UNITED STATES:

(Under Executive Order of August 9, 1934)

Week ended October 5, 1934:

Philadelphia	8,756.00	fine ounces
New York.....	1,649,400.00	" "
San Francisco.....	811,561.00	" "
Denver.....	701.00	" "
New Orleans.....	797.00	" "
Seattle.....	3,594.00	" "
Total for week ended Oct. 5.....	2,474,809.00	" "
Total receipts through October 5, 1934.....	93,444,393.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended October 5, 1934:	Imports	Secondary	New Domestic
Philadelphia.....	\$ 7,695.84	\$346,882.75	\$ 544.11
New York.....	1,091,000.00	—	1,104,600.00
San Francisco.....	44,414.27	167,995.55	1,219,452.23
Denver.....	18,273.00	49,637.00	536,868.00
New Orleans.....	2,424.12	77,049.21	282.71
Seattle	—	27,822.01	21,583.99
Total for week ended Oct. 5:	\$1,163,807.23	\$669,386.52	\$2,883,331.04

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 October 3, 1934.....	\$ 48,997.44	892,270.00
Received previously.....	29,100,964.58	\$71,188,400.00
Total to October 3, 1934.....	\$29,149,962.02	\$72,080,670.00

Received by Treasurer's Office:

Week ended October 3, 1934.....	\$ 908.00	\$ 18,400.00
Received previously.....	251,894.00	1,750,100.00
Total to October 3, 1934.....	\$ 252,802.00	\$ 1,768,500.00

NOTE: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS.

October 8, 1934.

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Total to October 3, 1934	\$ 252,802.00	\$ 1,768,500.00

NOTE: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
October 8, 1934.

Press Service
No. 3 - 28.

ACTIVITIES OF INVESTIGATORS,

ALCOHOL TAX UNIT, FOR WEEK ENDING SEPTEMBER 29, 1934.

(Corrected statement based on complete weekly reports
of investigators)

Dist. No.	States	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
1	Conn.	2	200	50	1,000	1	\$ 200	7
	Maine			7			32	1
	Mass.	1	700	17		1	800	2
	N. H.			1			5	1
	R. I.			8				2
	Vt.			83		1	849	3
	<u>TOTAL</u>	3	900	166	1,000	3	\$ 1,886	16
2	N. Y.	8	2,475	801	18,940	1	\$10,191	18
3	Penn.	7	868	6,707	2,110	5	\$21,076	23
4	Del.							
	N. J.	7	5,130	1,515	104,500		\$ 1,400	3
	<u>TOTAL</u>	7	5,130	1,515	104,500		\$ 1,400	3
5	D. C.	1	100	547	900	8	\$ 2,070	26
	Md.	9	2,350	653	8,510	8	1,805	20
	N. Car.	17	2,595	316	19,386	4	1,100	15
	Va.	2	90	2	185		100	2
	W. Va.	1	60	55		1	155	10
	<u>TOTAL</u>	30	5,195	1,573	28,981	21	\$ 5,230	73
6	Ala.	18	5,700	462	9,420	4	\$ 2,738	24
	Fla.	20	3,695	248	22,628	3	4,752	19
	Ga.	24	3,975	683	26,730	1	4,272	31
	S. Car.	7	2,020		4,450	3	1,469	10
	<u>TOTAL</u>	69	15,390	1,393	63,228	11	\$13,231	84
7	Ky.	11	615	105	5,050	1	\$ 1,029	15
	Tenn.	15	2,590	439	13,625	2	\$ 2,140	3
	<u>TOTAL</u>	26	3,155	544	18,625	3	\$ 3,169	18

Dist. No.	States	Still Seized	Capacity	Gals.of Spirits Seized	Gals.of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
8	Mich	12	2,725	2,016	15,380		\$ 4,754	14
	Ohio	4	140	45	1,495	2	805	6
	<u>TOTAL</u>	16	2,865	2,061	16,875	2	\$ 5,559	20
9	Ill.	8	1,495	421	53,250	1	\$ 4,067	16
	Ind.	1	450	82	2,750		50	4
	Wisc.	4	675	23	2,100		3,718	2
	<u>TOTAL</u>	13	2,620	526	58,100	1	\$ 7,835	22
10	La.	5	230	668	1,690	4	\$ 2,975	16
	Miss.	2	110	32	600	1	155	10
	Tex.	13	900	710	7,072	9	2,911	44
	<u>TOTAL</u>	20	1,240	1,392	9,362	14	\$ 6,041	70
11	Ark.	4	400	36	3,000		540	3
	Kansas	1	57	50	1,650		164	3
	Mo.	7	760	214	8,850	2	2,233	14
	Okla.	4	180	63	1,850	2	933	15
	<u>TOTAL</u>	16	1,397	363	15,350	4	\$ 3,870	35
12	Iowa	2	45	33	50	1	\$ 225	5
	Minn.	4	212	114	650	1	190	8
	Neb.	1	100	9	720	1	315	3
	N.Dak.			1		1	532	1
	S.Dak.	1	500	139	22,000	1	800	6
	<u>TOTAL</u>	8	857	296	23,420	5	\$ 2,062	23
13	Ariz.	1	100	20	250	1	175	1
	Colo.			16		2	160	3
	N.Mex.	2	200	226	2,050	1	800	4
	Utah			1				
	Wyo.			2				2
	<u>TOTAL</u>	3	300	265	2,300	4	\$ 1,135	10
14	Cal.	2	50	350	410	1	\$ 900	8
	Hawaii	2	200	43				2
	Nevada							
	<u>TOTAL</u>	4	250	393	410	1	\$ 900	10
15	Idaho							
	Mont.			26		1	\$ 159	3
	Ore.			5		1	125	1
	Wash.	2	115	137	300	2	436	9
	<u>TOTAL</u>	2	115	168	300	4	\$ 720	13
<u>GRAND TOTAL</u>		232	42,757	18,163	337,121	78	\$ 84,305	438

TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 9, 1934.

10/8/34

Press Service

3-29

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury bills, dated October 10, 1934, and maturing April 10, 1935, which were offered on October 5, were opened at the Federal reserve banks on October 8, 1934.

The total amount applied for was \$232,204,000, of which \$75,360,000 was accepted. The accepted bids ranged in price from 99.905, equivalent to a rate of about 0.19 percent per annum, to 99.871, equivalent to a rate of about 0.26 percent 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 99.881 and the average rate is about 0.24 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 9, 1934.
10-8-34.

Press Service
No. 3 - 29

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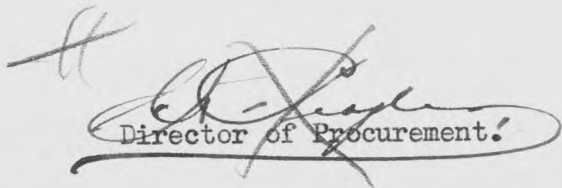
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BUFFALO, N. Y., P.O.
10-9-34.

-2-

Mr. Gaston:-

Immediate steps will be taken to acquire the site selected and to prepare plans and specifications for the proposed new building.


Director of Procurement.

BUFFALO, N. Y., P.O.



TREASURY DEPARTMENT

WASHINGTON

October 9, 1934.

PROCUREMENT DIVISION
PUBLIC WORKS BRANCH

IN REPLYING QUOTE THE ABOVE SUB-
JECT, BUILDING, AND THESE LETTERS

PW- Asst.Dir.

MEMORANDUM

Mr. H. E. Gaston,
Assistant to the Secretary.

Subject: Public building authorization for
Buffalo, New York.

The Secretary of the Treasury and the Postmaster General have approved the recommendations of their subcommittee respecting the character of the public building project to be undertaken in Buffalo, New York and have authorized the acquisition of the block bounded by Court, Franklin and Niagara Streets and Niagara Square, at a price not to exceed \$748,200, as the location for the proposed new building.

The total limit of cost for site, construction, and all administrative expenses has been fixed at \$2,250,000.

The building contemplated on the site mentioned will be a basement and eight stories with a ground area of approximately 23,700 square feet. Its design will harmonize with adjacent buildings located on Niagara Square.

It is proposed to house in the new building the Federal Courts, a financial station for the Post Office Department and a number of other activities which cannot be accommodated in the present Post Office and Court House Building.

When the new building is completed a separate project will be authorized for the remodeling of the present Post Office and Court House Building for the accommodation of the Post Office Department and other Governmental activities requiring space in Buffalo which will not be assigned space in the new building.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
October 9, 1934.

Press Service
No. 3 - 30

The Secretary of the Treasury and the Postmaster General have approved the recommendations of their sub-committee respecting the character of the public building project to be undertaken in Buffalo, New York and have authorized the acquisition of the block bounded by Court, Franklin and Niagara Streets and Niagara Square, at a price not to exceed \$748,200, as the location for the proposed new building.

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When the new building is completed a separate project will be authorized for the remodeling of the present Post Office and Court House Building for the accommodation of the Post Office Department and other Governmental activities requiring space in Buffalo which will not be assigned space in the new building.

Immediate steps will be taken to acquire the site selected and to prepare plans and specifications for the proposed new building.

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

	Totals Dec. 1933 to June, 1934	July 1934	August (b) 1934	September 1934
DISTILLED LIQUORS (Proof Gallons):				
Stock in Customs Bonded Ware-				
houses at beginning of month	28,044	4,529,297 ^x	4,524,648	4,449,183
Total Imports (Free and Dutiable)	8,291,408	339,083	313,469	345,117
Available for Consumption	8,319,452	4,868,380	4,838,117	4,794,117
Entered into Consumption (a)	3,790,155	343,732	388,934	499,117
Stock in Customs Bonded Ware-				
houses at end of month	4,529,297	4,524,648	4,449,183	4,294,117
STILL WINES (Liquid Gallons):				
Stock in Customs Bonded Ware-				
houses at beginning of month	230,001	1,838,134	1,968,821	1,992,424
Total Imports (Free and Dutiable)	4,314,757	271,477	149,496	136,117
Available for Consumption	4,544,758	2,109,611	2,118,317	2,129,117
Entered into Consumption (a)	2,706,624	140,790	125,893	155,117
Stock in Customs Bonded Ware-				
houses at end of month	1,838,134	1,968,821	1,992,424	1,974,117
SPARKLING WINES (Liquid Gallons):				
Stock in Customs Bonded Ware-				
houses at beginning of month	49,550	338,423	343,995	343,117
Total Imports (Free and Dutiable)	623,895	19,168	11,230	8,117
Available for Consumption	673,445	357,591	355,225	351,117
Entered into Consumption (a)	335,022	13,596	12,065	16,117
Stock in Customs Bonded Ware-				
houses at end of month	338,423	343,995	343,160	335,117
DUTIES COLLECTED ON -				
Distilled Liquors	\$18,644,429	\$1,688,529	\$1,919,037	\$2,416,117
Still Wines	3,379,848	175,382	157,103	193,117
Sparkling Wines	1,999,426	79,506	71,616	95,117
Total	\$24,023,703	\$1,943,417	\$2,147,756	\$2,705,117

(a) Including withdrawals for ship supplies and diplomatic use. (b) Revised. (c) Preliminary

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 - September, 1934, Incl.

	Totals			
	Dec. 1933 to June, 1934	July 1934	Aug 1934	Sep 1934
DISTILLED LIQUORS (Proof Gallons):				
Stock in Customs Bonded Ware- houses at beginning of month	28,044	4,529,297	4,524	4,4
Total Imports (Free and Dutiable)	8,291,408	339,083	313	3
Available for Consumption	8,319,452	4,868,380	4,838	4,7
Entered into Consumption (a)	3,790,155	343,732	368	4
Stock in Customs Bonded Ware- houses at end of month	4,529,297	4,524,648	4,449	4,2
STILL WINES (Liquid Gallons):				
Stock in Customs Bonded Ware- houses at beginning of month	230,001	1,838,134	1,968	1,9
Total Imports (Free and Dutiable)	4,314,757	271,477	149	1
Available for Consumption	4,544,758	2,109,611	2,118	2,1
Entered into Consumption (a)	2,706,624	140,790	125	1
Stock in Customs Bonded Ware- houses at end of month	1,838,134	1,968,821	1,992	1,9
SPARKLING WINES (Liquid Gallons):				
Stock in Customs Bonded Ware- houses at beginning of month	49,550	338,423	343	3
Total Imports (Free and Dutiable)	623,895	19,168	11	
Available for Consumption	673,445	357,591	355	3
Entered into Consumption (a)	335,022	13,596	12	
Stock in Customs Bonded Ware- houses at end of month	338,423	343,995	343	3
DUTIES COLLECTED ON -				
Distilled Liquors	\$18,644,429	\$1,688,529	\$1,919,0	\$2,4
Still Wines	9,379,848	175,382	157,1	1
Sparkling Wines	1,999,426	79,506	71,6	
Total	\$24,023,703	\$1,943,417	\$2,147,7	\$2,7

(a) Including withdrawals for ship supplies and diplomatic use.

(b) Revised

DIVISION

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

		Totals
Aug 1934	September (e) 1934	Dec. 1933 to Sept. 1934
4,524	4,449,183	28,044
313	345,157	9,289,117
4,838	4,794,340	9,317,161
388	499,714	5,022,535
4,449	4,294,626	4,294,626
1,968	1,992,424	230,001
149	136,968	4,872,698
2,118	2,129,392	5,102,699
125	155,383	3,128,690
992	1,974,009	1,974,009
343	343,160	49,550
11	8,800	663,093
355	351,960	712,643
12	16,053	376,736
343	335,907	335,907
919	2,416,648	\$24,668,643
157	193,477	3,905,810
71	95,111	2,245,859
147,7	2,705,436	\$30,820,312

vised Preliminary.

Totals
Oct. 1933 to
Sept. 1934

28,044
9,289,117
9,317,161
5,022,535
4,294,626
230,001
4,872,698
5,102,699
3,128,690
1,974,009

49,550
663,093
712,643
376,736
335,907

24,668,643
3,905,810
2,245,859

30,820,312

of wines entered consumption during September than was imported, 155,383 gallons of still wines and 16,053 gallons of sparkling wines being released from Customs custody for consumption, each of these totals showing substantial increases over those for the previous month.

Total duties collected on imports of distilled liquors and wines aggregated \$2,705,436 during the past month as compared with \$2,147,756 during August, an increase of 26 per cent. Duties collected on liquors and wines during September represented 75 per cent of the total duties collected (\$36,174,122), while duties collected on liquors and wines during August aggregated 94 per cent of the total duties collected (\$22,952,077).

/ 7.5
/ 9.4

As a result of the reduction in rates of duty on rum from Cuba to \$2.50 per proof gallon, as compared with \$4.00 per gallon prior to September 4, when the Cuban reciprocity treaty became effective, imports of Cuban rum during the past month exceeded the combined imports for the two previous months. September imports of Cuban rum aggregated 23,487 gallons, as compared with 11,717 in July and 11,642 gallons in August.

The following table presents a detailed statement of imports of distilled liquors and wines and duties collected thereon:

Imports of liquor during September, according to preliminary figures just compiled, aggregated 345,157 gallons, an increase of 31,688 gallons, or 10.1 per cent, over the imports for the previous month, it was announced by the Bureau of Customs today.

The increase in September imports of distilled liquor marked the end of the steady decline in such imports since May, when an aggregate of 1,048¹⁹⁰ gallons was imported.

For the third successive month a greater amount of imported distilled liquors entered into consumption than was actually received. During September 499,714 proof gallons of imported liquor paid duty and passed into the hands of the ultimate consumer, an increase of 110,780 gallons, or 28.5 per cent, over the amount released for consumption during the previous month.

At the end of September there remained in Customs bonded warehouses 4,294,626 proof gallons of distilled liquors, or 46.2 per cent of the total amount of distilled liquor imported during the ten months since Repeal (9,289,117 gallons).

Imports of both still and sparkling wines during September were the lowest since Repeal, only 136,968 gallons of still wines and 8,800 gallons of sparkling wines being received from abroad during the past month. A greater amount

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Thursday, October 11, 1934.

10-10-34.

Press Service
No. 3 - 31

Imports of liquor during September, according to preliminary figures just compiled, aggregated 345,157 gallons, an increase of 31,688 gallons, or 10.1 per cent, over the imports for the previous month, it was announced by the Bureau of Customs today.

The increase in September imports of distilled liquor marked the end of the steady decline in such imports since May, when an aggregate of 1,048 gallons was imported.

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Imports of both still and sparkling wines during September were the lowest since Repeal, only 136,968 gallons of still wines and 8,800 gallons of sparkling wines being received from abroad during the past month. A greater amount of wines entered consumption during September than was imported, 155,383 gallons of still wines and 16,053 gallons of sparkling wines being released from

Customs custody for consumption, each of these totals showing substantial increases over those for the previous month.

Total duties collected on imports of distilled liquors and wines aggregated \$2,705,436 during the past month as compared with \$2,147,756 during August, an increase of 26 per cent. Duties collected on liquors and wines during September represented 75 per cent of the total duties collected (\$36,174,122), while duties collected on liquors and wines during August aggregated 94 per cent of the total duties collected (\$22,952,077).

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The following table presents a detailed statement of imports of distilled liquors and wines and duties collected thereon:

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

	Totals Dec. 1933 to August, 1934	September (b) 1934	Totals Dec. 1933 to Sept. 1934
DISTILLED LIQUORS (Proof Gallons):			
Stock in Customs Bonded Ware-			
houses at beginning of month	28,044	4,449,183	28,044
Total Imports (Free and Dutiable)	8,291,408	345,157	9,289,117
Available for Consumption	8,319,452	4,794,340	9,317,161
Entered into Consumption (a)	3,790,155	499,714	5,022,535
Stock in Customs Bonded Ware-			
houses at end of month	4,529,297	4,294,626	4,294,626
STILL WINES (Liquid Gallons):			
Stock in Customs Bonded Ware-			
houses at beginning of month	230,001	1,992,424	230,001
Total Imports (Free and Dutiable)	4,314,757	136,968	4,872,698
Available for Consumption	4,544,758	2,129,392	5,102,699
Entered into Consumption (a)	2,706,624	155,383	3,128,690
Stock in Customs Bonded Ware-			
houses at end of month	1,838,134	1,974,009	1,974,009
SPARKLING WINES (Liquid Gallons):			
Stock in Customs Bonded Ware-			
houses at beginning of month	49,550	343,160	49,550
Total Imports (Free and Dutiable)	623,895	8,800	663,093
Available for Consumption	673,445	351,960	712,643
Entered into Consumption (a)	335,022	16,053	376,736
Stock in Customs Bonded Ware-			
houses at end of month	338,423	335,907	335,907
DUTIES COLLECTED ON -			
Distilled Liquors	\$18,644,429	\$2,416,648	\$24,668,643
Still Wines	3,379,848	193,477	3,905,810
Sparkling Wines	1,999,426	95,311	2,245,859
Total	\$24,023,703	\$2,705,436	\$30,820,312

(a) Including withdrawals for ship supplies and diplomatic use. (b) Preliminary.

TREASURY DEPARTMENT
Washington

MEMORANDUM FOR THE PRESS

October 11, 1934.

~~Correction should be made on page 2~~

Reference is made to Press Service No. 3-31, for release
afternoon newspapers Thursday, ^{October} ~~Sept~~ 11, 1934. Page 2, paragraph
beginning "Total duties collected" should read as follows:

"Total duties collected on imports of distilled
liquors and wines aggregated \$2,705,436 during the past
month as compared with \$2,147,756 during August, an
increase of 26 per cent. Duties collected on liquors
and wines during September represented 7.5 per cent of
the total duties collected (\$36,174,122), while duties
collected on liquors and wines during August aggregated
9.4 per cent of the total duties collected (\$22,952,077)."

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

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and wines during September represented 7.5 per cent of
the total duties collected (\$36,174,122), while duties
collected on liquors and wines during August aggregated
9.4 per cent of the total duties collected (\$22,952,077)."

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS.

October 11, 1934.

Correction should be made in the second paragraph, first page, of Press Service No. 3-31, for release, afternoon newspapers, Thursday, October 11, 1934.

The figure "1,048" gallons at the end of the second line of that paragraph should read "1,048,190."

WPS

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

October 11, 1934.

Correction should be made in the second paragraph, first page of Press Service No. 3-31, for release, afternoon newspapers, Thursday, October 11, 1934.

The figure "1,048" gallons at the end of the second line of that paragraph should read "1,048,190."

FOURTH LIBERTY LOAN 4-1/4 PERCENT BONDS OF 1933-38

NOTICE OF THIRD CALL FOR PARTIAL REDEMPTION BEFORE MATURITY

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

Public notice is hereby given:

1. All outstanding Fourth Liberty Loan 4-1/4 percent bonds of 1933-38 (Fourth 4-1/4's) bearing serial numbers the final digit of which is or (such serial numbers in the case of permanent coupon bonds being prefixed by the corresponding distinguishing letter or , respectively), are hereby called for redemption on April 15, 1935, on which date interest on such bonds called for redemption will cease.

2. This third 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 third call for partial redemption.

Holders of Fourth 4-1/4's now called for redemption on April 15, 1935, may, in advance of that date, be offered the privilege of exchanging their third-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. 525, dated October 12, 1934.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury

Treasury Department,
Washington, October 12, 1934.

Fourth 4-1/4's bearing serial numbers ending in 1, 2, 8, 9 or 0, have heretofore been called for redemption.

TREASURY DEPARTMENT
WASHINGTON

For Immediate release.
October 12, 1934.

Secretary of the Treasury Morgenthau today announced that approximately \$1,870,000,000 of the outstanding 4-1/4 percent Fourth Liberty Loan bonds of 1933-38 have been called for redemption on April 15, 1935. The bonds included in this third call for partial redemption are those bearing serial numbers ending in the digit or .

One year ago approximately \$6,268,000,000 of the Fourth 4-1/4's were outstanding. On October 12, 1933, about \$1,880,000,000 of the bonds were called for redemption on April 15, 1934 and on April 13, 1934, about \$1,250,000,000 were called for redemption on October 15, 1934. Accordingly one-half the outstanding Fourth Loan was included in the first two calls. Through refunding during the past year about \$2,750,000,000 of the bonds of this Loan have been exchanged for other interest-bearing obligations of the United States, while about \$380,000,000 of the bonds included in the first two calls either have been paid or will be paid in cash.

The Secretary invites the attention of holders of the bonds included in the third call for redemption to the fact that interest on such bonds will cease on April 15, 1935, and states that it is probable that prior to that date the holders may be offered the privilege of exchanging their called bonds for other interest-bearing obligations of the United States.

The text of the formal notice of call is as follows:

TREASURY DEPARTMENT

Washington

15 Copies

FOR IMMEDIATE RELEASE,
October 12, 1934.

Press Service

Secretary of the Treasury Morgenthau today announced that approximately \$1,870,000,000 of the outstanding 4-1/4 percent Fourth Liberty Loan bonds of 1933-38 have been called for redemption on April 15, 1935. The bonds included in this third call for partial redemption are those bearing serial numbers ending in the digit 5, 6, or 7 .

One year ago approximately \$6,268,000,000 of the Fourth 4-1/4's were outstanding. On October 12, 1933, about \$1,880,000,000 of the bonds were called for redemption on April 15, 1934 and on April 13, 1934, about \$1,250,000,000 were called for redemption on October 15, 1934. Accordingly one-half the outstanding Fourth Loan was included in the first two calls. Through refunding during the past year about \$2,750,000,000 of the bonds of this Loan have been exchanged for other interest-bearing obligations of the United States, while about \$380,000,000 of the bonds included in the first two calls either have been paid or will be paid in cash.

The Secretary invites the attention of holders of the bonds included in the third call for redemption to the fact that interest on such bonds will cease on April 15, 1935, and states that it is probable that prior to that date the holders may be offered the privilege of exchanging their called bonds for other interest-bearing obligations of the United States.

The text of the formal notice of call is as follows:

FOURTH LIBERTY LOAN 4-1/4 PERCENT BONDS OF 1933-38

NOTICE OF THIRD CALL FOR PARTIAL REDEMPTION BEFORE MATURITY

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

Public notice is hereby given:

1. All outstanding Fourth Liberty Loan 4-1/4 percent bonds of 1933-38 (Fourth 4-1/4's) bearing serial numbers the final digit of which is 5, 6, or 7 (such serial numbers in the case of permanent coupon bonds being prefixed by the corresponding distinguishing letter E, F, or G, respectively), are hereby called for redemption on April 15, 1935, on which date interest on such bonds called for redemption will cease.

2. This third 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 third call for partial redemption.

Holders of Fourth 4-1/4's now called for redemption on April 15, 1935, may, in advance of that date, be offered the privilege of exchanging their third-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. 525, dated October 12, 1934.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury

Treasury Department,
Washington, October 12, 1934.

Fourth 4-1/4's bearing serial numbers ending in 1, 2, 8, 9 or 0, have heretofore been called for redemption.

TREASURY DEPARTMENT
Washington

RELEASE, MORNING NEWSPAPERS,
Saturday, October 13, 1934.
10-12-34

Press Service
No. 3 - 32

Only 455 seizures of liquor for violation of Customs laws were reported during the month of September, it was announced by the Bureau of Customs today.

The number of liquor seizures in September compares with 441 during the previous month, and 1,759 during September, 1933. September seizures included 775 gallons of distilled liquors and wines, 17 gallons of beer and 750 gallons of alcohol. Each of these totals is smaller than the amounts reported during the previous month, when 3,973 gallons of liquors and wines, 42 gallons of beer and 967 gallons of alcohol were seized. More than two-thirds of the alcohol seized during September constituted a single seizure of 505 gallons in Puerto Rico.

Of the vessels seized for the transportation of liquor during September, there were 21 automobiles, with an aggregate value of \$4,543 and 1 boat. This compares with 23 automobiles, valued at \$3,667, 4 boats and 1 airplane, seized during the previous month. During September, 1933, on the other hand, 56 automobiles valued at \$12,188, 17 boats valued at \$66,960 and 2 airplanes valued at \$3,000 were seized for the transportation of alcoholic beverages.

Most of the seizures during September were made along the Mexican border, where 276 seizures were reported, as compared with 230 during the previous month, and 260 during September, 1933. Seizures along the Atlantic coast were confined to the New York, Philadelphia and Massachusetts Customs Districts, and consisted very largely of shipments improperly labeled. Liquor smuggling along the Canadian border has almost ceased, the number of seizures declining from 1,261 in September, 1933, to 29 during the past month.

The following table shows the number of seizures, the number of gallons of beverages seized, and the number and value of seized vehicles for the month of September and for the corresponding month of last year, the various governmental agencies which made the seizures being listed separately:

LIQUOR SEIZURES FOR VIOLATIONS OF CUSTOMS LAWS

September, 1933 and 1934

	:	:		:	:	:	Vehicles Used in
	:	:	Gallons Seized	:	:	:	Transportation
: Number of	:	:	Distilled :	:	:	:	:
: Liquor	:	:	Liquors :	:	:	:	:
: Seizures	:	:	and Wines :	:	:	:	:
			Beer :		Alcohol:	Number	Value

CUSTOMS SERVICE

September, 1933	1,724	3,133	2,523	601	50	\$14,493
" 1934	448	746	17	750	20	4,538

COAST GUARD

September, 1933	14	10,462	-	-	7	64,600
" 1934	-	-	-	-	-	-

IMMIGRATION SERVICE

September, 1933	18	61	-	116	2	60
" 1934	5	23	-	-	1	1

OTHER AGENCIES

September, 1933	3	4	-	14	16	2,995
" 1934	2	6	-	-	1	5

TOTAL SEIZURES FOR
LIQUOR VIOLATIONS

September, 1933	1,759	13,660	2,523	731	75	\$82,148
" 1934	455	775	17	750	22	4,544

tion was exhausted on May 20 of this year. Painting in oils proved most popular with the artists as 3,821 oil paintings and 54 portraits were executed. 1,076 etchings were completed. 2,938 water colors and 647 pieces of sculpture were done.

This art went into public schools which had never previously had a picture, into offices, public libraries, museums and into practically every type of public owned building.

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TREASURY DEPARTMENT

Washington

For
~~IMMEDIATE~~ RELEASE, MORNING PAPERS,
October 13, 1934.

Press Service
No. 3 - 33

10-12-34

Paintings and other works of art which resulted from the Public Works Art Project under the direction of Assistant Secretary of the Treasury, L.W. Robert, Jr. have practically all been allotted to public buildings throughout all sections of the country, it was announced today. Production of the works of art ceased the latter part of May, 1934, and the distribution marks the conclusion of the project which was designed to aid those of artistic inclination during the past winter. This marks the end of one of the more interesting and unusual emergency relief activities.

A complete report on the activities of the project will be made to the Federal Emergency Relief Administrator in the near future. It will contain a complete description of the work accomplished and in addition a list of all of the names of those who engaged in production of art work and embellishments for public buildings throughout the country.

Expenditures were under the supervision of the Treasury Dept.
And an ~~the~~ allotment of \$1,312,177.93 was made by the Federal Emergency Relief Administrator, ~~to Assistant Secretary Robert~~. The project commenced December 8, 1933. An advisory committee to the Treasury on fine arts composed of six leading authorities ~~was~~ set up in an ~~advisory capacity~~ to outline policies. In addition five directors were named to coordinate and supervise procedure. The country was then divided into sixteen regions and a regional chairman named for each district. In all, more than 600 private citizens interested in the field of art willingly contributed their services and expert knowledge in administering the project successfully at no cost to the Government.

The plan of operation was designed to
~~plan was set up which would~~ give the artists the largest measure of freedom of expression and practically complete freedom to employ media best suited to their use, at the same time insuring for the Government works of art which would in fact embellish public buildings. The general theme "The American Scene" was selected, providing stimulus for imagination, since it allowed a wide range of subject matter. Those works of art, sculpture or painting, or the products of a craft, which, in the opinion of those directing the project, constituted an embellishment of public property, came within the scope of the work which could be done.

A dual test was set up in the selection of those employed. First, they had to be in need of employment, and second, they must be qualified as artists to produce work which would in fact be an embellishment to public property. ~~Artists were given employment~~ Approximately 15,663 pictures and other work of art were completed at the time the appropria-

Numbered 3749

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,
Saturday, October 13, 1934.
10-12-34.

Press Service
No. 3 - 33

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A dual test was set up in the selection of those employed. First, they had to be in need of employment, and second, they must be qualified as artists to produce work which would in fact be an embellishment to public property. Artists given employment numbered 3749. Approximately 15,663 pictures and other work of art were completed at the time the appropriation was exhausted on May 20 of this year. Painting in oils proved most popular with the artists as 3,821 oil paintings and 54 portraits were executed. 1,076 etchings were completed. 2,938 water colors and 647 pieces of sculpture were done.

This art went into public schools which had never previously had a picture, into offices, public libraries, museums and into practically every type of public-owned building.

SUMMARY

TREASURY-PUBLIC BUILDING PROGRAMS

P.W.A. AND EMERGENCY

<u>State</u>	<u>No.</u>	<u>Totals</u>
Virginia	15	1,621,657
Washington	12	1,496,300
West Virginia	9	1,045,300
Wisconsin	11	904,100
Wyoming	4	270,000
7 Alaska	1	300,000
Hawaii	3	192,000
Puerto Rico	2	282,500
Virgin Islands	1	125,000
All States (Minor Repairs)	1	1,540,000
<hr/>		
GRAND TOTALS	812	\$132,017,535

SUMMARY

TREASURY-PUBLIC BUILDING PROGRAMS

P.W.A. AND EMERGENCY

<u>State</u>	<u>No.</u>	<u>Allocation</u>
Mississippi	8	1,068,000
Missouri	11	6,171,420
Montana	8	430,400
Nebraska	7	438,600
Nevada	2	75,000
New Hampshire	6	370,500
New Jersey	31	4,242,189
New Mexico	7	558,064
New York	101	32,798,223
North Carolina	17	1,906,834
North Dakota	4	96,250
Ohio	38	3,456,158
Oklahoma	13	849,700
Oregon	9	559,616
Pennsylvania	62	5,843,500
Rhode Island	2	1,072,000
South Carolina	8	1,223,900
South Dakota	2	195,000
Tennessee	15	1,112,151
Texas	37	8,384,040
Utah	2	179,612
Vermont	10	828,985

SUMMARY

TREASURY-PUBLIC BUILDING PROGRAMS

PERMANENT AND EMERGENCY

<u>State</u>	<u>No. of</u> <i>Communities</i>	<u>Allocation</u>
Alabama	12	\$1,367,410
Arizona	8	1,156,809
Arkansas	6	650,000
California	57	12,362,763
Colorado	9	1,805,900
Connecticut	9	767,880
Delaware	5	1,336,725
Dist. of Columbia	12	4,690,200
<i>(allocations under previous funds)</i>		
Florida	14	1,637,260
Georgia	17	1,528,399
Idaho	6	364,600
Illinois	52	5,485,223
Indiana	18	2,414,977
Iowa	16	1,370,043
Kansas	14	959,900
Kentucky	8	397,525
Louisiana	9	731,791
Maine	10	956,840
Maryland	8	582,300
Massachusetts	27	6,907,296
Michigan	20	3,850,385
Minnesota	16	1,056,310

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TREASURY DEPARTMENT
Washington

RELEASE, MORNING NEWSPAPERS,
Sunday, October 14, 1934.
10-13-34.

Press Service
No. 3 - 34.

The Secretary of the Treasury and the Postmaster General announced today the results of the emergency construction program for public buildings for the period June 25, 1934, when the program began, to October 1, 1934.

Of the 302 projects selected under the \$65,000,000 emergency appropriation authorized by Congress June 19, 1934, it was necessary in 207 cases to acquire new sites. One hundred and seventy-three of these sites have now been selected. In addition 57 sites were also selected for public building projects authorized by previous legislation, making a total of 230 sites. The amount to be paid for land in the 230 cases is \$3,338,214.

Plans are nearing completion for 301 projects, all of which it is contemplated will be placed under contract or on the market for bids during the next few months. Total limits of cost for the projects now in the drawing stage will amount to \$43,341,758. In addition, sites have been selected, topographical surveys ordered and preliminary drawing work started on 172 projects, for which the total limits of cost amount to \$23,095,145. Practically all of the projects in this latter class will be under contract during the coming winter.

Since June 25, 1934, there have been placed under contract 78 projects, total limits of cost of which amount to \$8,830,083 and plans and specifications have been completed for 134 projects involving total limits of cost of \$24,528,900 and construction bids have been received or are being requested at this time.

The program is the equivalent to the construction of 20,000 homes at a cost of \$6,500 each.

It has been the aim of the two departments to so expedite the program, which entails in all projects for the 812 different communities, as to have

90 per cent of the work under contract during the coming winter. The total amount available for emergency construction is \$132,000,000, of which amount there is now under contract \$31,516,543 involving 137 projects.

Sixty-five million dollars was appropriated by Congress June 19, 1934, as a means toward alleviating country-wide unemployment in the building trades and allied industries. This appropriation was to augment the \$67,000,000 authorized for public building construction under previous legislation.

Within one week after the appropriation of \$65,000,000 for additional construction, there was announced to the press on June 25, 1934, the selection of 302 communities scattered throughout all the states of the Union and territories where construction was to be undertaken under this authorization. More than 2,500 proposals were submitted in response to advertisement for sites. Seventy-three experienced post office inspectors were assigned as site agents to examine the properties offered in the various communities involved.

Beginning November 1, 1934, there will be available to the public each month the status of every project authorized.

The Treasury and Post Office Departments have been guided by the mandate of Congress to distribute the emergency construction equitably throughout the country in a manner consistent with the needs of the Government. All buildings are being constructed to give ample space to meet the needs of the postal and other services to be housed therein and to provide the greatest possible utility and efficiency, without waste or extravagance. Careful studies were made of the distribution of work under the existing programs in the selection of projects to be executed under the new \$65,000,000 program toward distributing the funds as equitably as practicable consistent with government needs.

The distribution by states of the Treasury-Post Office Building Program of \$132,000,000 is as follows:

SUMMARY

TREASURY-PUBLIC BUILDING PROGRAMS

<u>State</u>	<u>No. of Communities</u>	<u>Allocation</u>
Alabama	12	\$1,367,410
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Maine	10	956,840
Maryland	8	582,300
Massachusetts	27	6,907,296
Michigan	20	3,850,385
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W. P. Smith

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Within one week after the appropriation of \$65,000,000 for additional construction, there was announced to the press on June 25, 1934, the selection of 302 communities scattered throughout all the states of the Union and territories where construction was to be undertaken under this authorization. More than 2,500 proposals were submitted in response to advertisement for sites. 73 experienced post office inspectors were assigned as site agents to examine the properties offered in the various communities involved.

Beginning November 1, 1934, there will be available to the public each month the status of every project authorized.

The Treasury and Post Office Departments have been guided by the mandate of Congress to distribute the emergency construction equitably throughout the country in a manner consistent with the needs of the Government. All buildings are being constructed to give ample space to meet the needs of the postal and other services to be housed therein and to provide the greatest possible utility and efficiency, without

Lease, morning newspapers,
Sunday, October 14, 1934
10-13-34

~~Delivered Sunday~~
~~Oct 14~~
Press Service
no 3-34

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Plans are nearing completion for 301 projects, all of which it is contemplated will be placed under contract or on the market for bids during the next few months. Total limits of cost for the projects now in the drawing stage will amount to \$43,341,758. In addition, sites have been selected, topographical surveys ordered and preliminary drawing work started on 172 projects, for which the total limits of cost amount to \$23,095,145. Practically all of the projects in this latter class will be under contract during the coming winter.

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TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

October 15, 1934

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ended October 12, 1934:

San Francisco.....	604,868.44	fine ounces
Denver.....	4,607.00	" "
Total for week ended Oct. 12	609,475.44	
Total receipts through Oct. 12, 1934.....	14,831,000.00	fine ounces

SILVER TRANSFERRED TO THE UNITED STATES:

(Under Executive Order of August 9, 1934)

Week ended October 12, 1934:

Philadelphia.....	12,296.00	fine ounces
New York.....	1,562,895.00	" "
San Francisco	1,254,827.00	" "
Denver	902.00	" "
New Orleans.....	432.00	" "
Seattle.....	2,596.00	" "
Total for week ended Oct. 12	2,833,948.00	" "
Total receipts through Oct. 12, 1934.....	96,278,341.00	fine ounces

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

	Imports	Secondary	New Domestic
Week ended October 12, 1934.....			
Philadelphia	\$ ---	\$ 238,092.35	\$ 150
New York	23,900.00	541,800.00	---
San Francisco	65,430.86	129,798.68	1,718,580
Denver.....	48,782.00	45,759.00	835,920
New Orleans.....	4,596.29	39,092.26	497
Seattle.....	---	24,668.10	256,428
Total for week ended Oct. 12, 1934...	\$142,709.15	\$1,019,210.39	\$2,811,577.

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 October 10, 1934	\$ 36,285.78	\$ 839,990.00
Received previously	29,149,962.02	72,080,670.00
Total to October 10, 1934	\$29,186,247.80	\$72,920,660.00
Received by Treasurer's Office:		
Week ended October 10, 1934	\$ -----	\$ 9,800.00
Received previously	252,802.00	1,768,500.00
Total to October 10, 1934	\$ 252,802.00	\$ 1,778,300.00

NOTE: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

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5,923
497
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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
October 15, 1934.

Press Service
No. 3-- 35

ACTIVITIES OF INVESTIGATORS,

ALCOHOL TAX UNIT, FOR WEEK ENDING OCTOBER 6, 1934.

(Corrected statement based on complete weekly reports
of investigators)

Dist. No.	States	Stillis Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
1	Conn.	2	1,128	55	4,100		\$	
	Maine			17			73	2
	Mass.	1	100	33	550		50	3
	N. H.			3		1	40	2
	R. I.	2	400	34	7,050	1	250	3
	Vt.							1
	<u>TOTAL</u>	5	1,628	142	11,700	2	\$ 413	11
2	New York	25	3,817	1,229	100,860	2	\$ 10,049	33
3	Penn.	5	875	951	6,593	5	\$ 2,998	13
4	Del.							
	N. J.	4	1,950	680	32,050		\$ 1,150	1
	<u>TOTAL</u>	4	1,950	680	32,050		\$ 1,150	1
5	D. C.	1	100	76	300	1	\$ 125	13
	Md.	3	175	2,242	558	3	16,625	12
	N. Car.	9	1,145	128	10,220			7
	Va.	7	690	424	6,500	2	1,614	21
	W. Va.	4	275	102	700	4	712	20
	<u>TOTAL</u>	24	2,385	2,972	18,278	10	\$ 19,076	73
6	Ala.	5	1,950	46	2,200	1	\$ 410	9
	Fla.	5	310	13	715		352	3
	Ga.	21	2,960	824	41,035	5	5,483	20
	S. Car.	8	880	185	7,710	1	773	17
	<u>TOTAL</u>	39	6,100	1,068	51,660	7	\$ 7,018	49
7	Ky.	20	1,965	169	11,045		\$ 2,566	17
	Tenn.	14	3,145	209	14,550		1,420	11
	<u>TOTAL</u>	34	5,110	378	25,595		\$ 3,986	28

Dist. No.	States	Stillis Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
8	Mich.	3	130	48	670		\$ 251	5
	Ohio	6	770	442	19,700		825	5
	<u>TOTAL</u>	9	900	490	20,370		\$ 1,076	10
9	Ill.	5	910	742	39,915	2	\$ 5,500	13
	Ind.	8	700	282	1,965	1	75	14
	Wisc.	4	1,380	62	15,200		4,076	5
	<u>TOTAL</u>	17	2,990	1,086	57,080	3	\$ 9,651	32
10	La.	1	50	113	450	3	\$ 312	7
	Miss.	14	1,910	136	10,600	4	3,563	18
	Texas	13	912	364	10,120	5	1,821	35
	<u>TOTAL</u>	28	2,872	613	21,170	12	\$ 5,696	60
11	Ark.	4	440	120	3,400		\$ 285	5
	Kansas	3	201	225	1,340	3	1,232	14
	Mo.	4	400	582		3	2,057	17
	Okla.	12	622	133	1,500	1	1,080	27
	<u>TOTAL</u>	23	1,663	1,060	6,240	7	\$ 4,654	63
12	Iowa			48	20	2	\$ 285	10
	Minn.	3	60	30	120	2	455	10
	Neb.	2	1,035	801	29,549			4
	N. Dak.							1
	S. Dak.	1	500	139	22,000	1	3,363	7
	<u>TOTAL</u>	6	1,595	1,018	51,689	5	\$ 4,103	32
13	Ariz.							
	Colo.			13		2	\$ 600	5
	N. Mex.	2	60	7	200		85	3
	Utah							
	Wyom.			1	20		2	1
	<u>TOTAL</u>	2	60	21	220	2	\$ 687	11
14	Calif.	5	335	107	2,150	2	\$ 1,125	16
	Hawaii	1	10	13				
	Nevada	1	250	5	300		11	1
	<u>TOTAL</u>	7	595	125	2,450	2	\$ 1,136	17
15	Idaho	5	157	3	460		\$ 175	2
	Mont.			3			8	2
	Ore.							
	Wash.	3	1,100	382	6,100	2	2,071	6
	<u>TOTAL</u>	8	1,257	388	6,560	2	\$ 2,254	10
<u>GRAND TOTAL</u>		236	33,797	12,221	412,515	59	\$ 73,947	443

TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 16, 1934.

10/15/34

Press Service

3-36

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury bills, dated October 17, 1934, and maturing April 17, 1935, which were offered on October 12, were opened at the Federal reserve banks on October 15, 1934.

The total amount applied for was \$237,719,000, of which \$75,248,000 was accepted. The accepted bids ranged in price from 99.909, equivalent to a rate of about 0.18 percent per annum, to 99.889, equivalent to a rate of about 0.22 percent 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 99.894 and the average rate is about 0.21 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 16, 1934.
10-15-34.

Press Service
No. 3 - 36

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The amendment advancing the effective date to January 1, next, relates solely to Article 3 of the regulations, governing "use of bottles for packaging distilled spirits". No change was made in any other provisions of the regulations as originally drafted, and approved by the Secretary of the Treasury July 13, 1934.

The regulations governing bottle manufacturers became effective August 1, and remain unchanged. All liquor bottle manufacturers were required to obtain Government permits. They are forbidden to deliver liquor bottles to distillers, rectifiers, importers or wholesale dealers, unless buyers in those groups have been certified as entitled to receive them. No containers may be delivered unless there shall be blown legibly in them the identifying numerals and symbols, in conformity to the regulations. Purchase or sale of liquor bottles, except in accordance with the regulations, is prohibited, under severe penalties provided by the law.

Release morning newspapers.
Wednesday, October 17, 1934

10-16-34

Treas Dept
Mem

Press Service
No 3-37

The Secretary of the Treasury in a decision today amending regulations governing the traffic in containers of distilled spirits, advanced from November 1, 1934 to January 1, 1935, the effective date of the provision forbidding ^{the} ~~the~~ use of bottles for packaging liquors for retail sale, unless certain required indicia ^{are} ~~is~~ blown in the bottles.

Beginning January 1, 1935, distilled spirits cannot legally be bottled unless the bottles have blown-in inscriptions, legible on the bottom or body of the containers, showing plainly the manufacturers permit number, the year of manufacture indicated by the last numeral, and a symbol representing the name of the distiller, rectifier, importer, or wholesale dealer procuring the bottles. There must also appear on the shoulder of the bottles a blown-in inscription, warning that the reuse of such containers is unlawful.

The Secretary in advancing the effective date of the regulations, relating to the use of containers, approved the recommendation of Commissioner Guy T. Helvering, of the Bureau of Internal Revenue, who considered as justified the complaints he received from bottle manufacturers, distillers and rectifiers. They represented that their inventories showed they have on hand stocks of unmarked bottles and would be forced to cancel outstanding contracts for bottle supplies made prior to the promulgation of the regulations. They urged that their losses would be considerable on that account. They also urged that they be accorded the same consideration granted to the importers, who originally had until January 1, 1935, the privilege of importing spirits in unmarked containers.

TREASURY DEPARTMENT

Washington

RELEASE, MORNING NEWSPAPERS,
Wednesday, October 17, 1934.
10-16-34.

Press Service
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TREASURY DEPARTMENT
Washington

Immediate
Release

Press Service
No. 3 - 38

Secretary of the Treasury Morgenthau announced today that seigniorage resulting from the issuance of silver certificates against silver bullion acquired under the terms of the Silver Purchase Act of 1934, whether by purchase in the market or by nationalization, will be covered into the Treasury as a special receipt in the same manner as the increment resulting from reduction in the weight of the gold dollar. Seigniorage of this character will appear on the Daily Treasury Statement, not under ordinary receipts of General and Special Funds, but as a separate item under the same classification as trust funds and increment on gold.

The General Fund Balance on the Daily Statement will be segregated to show the amount of seigniorage from this source, and also the amount of the gold increment in the Fund.

Beginning with the Daily Statement as of the close of business

16 the General Fund balance will be shown as follows:

Balance of increment resulting from reduction in weight of the gold dollar	\$.....
Seigniorage
Working balance
Total net balance	\$.....

All seigniorage on silver other than that received through the issuance of silver certificates against silver acquired under the provisions of the Silver Purchase Act of 1934 will be covered into the Treasury as an ordinary receipt and will so appear in the Daily Treasury Statement.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, October 18, 1934.

Press Service
No. 5 - 38

Secretary of the Treasury Morgenthau announced today that seigniorage resulting from the issuance of silver certificates against silver bullion acquired under the terms of the Silver Purchase Act of 1934, whether by purchase in the market or by nationalization, will be covered into the Treasury as a special receipt in the same manner as the increment resulting from reduction in the weight of the gold dollar. Seigniorage of this character will appear on the Daily Treasury Statement, not under ordinary receipts of General and Special Funds, but as a separate item under the same classification as trust funds and increment on gold.

The General Fund Balance on the Daily Statement will be segregated to show the amount of seigniorage from this source, and also the amount of the gold increment in the Fund.

Beginning with the Daily Statement as of the close of business

October 16, the General Fund balance will be shown as follows:

Balance of increment resulting from reduction in weight of the gold dollar.....	\$.....
Seigniorage.....
Working balance.....	<u>.....</u>
Total net balance.....	\$.....

All seigniorage on silver other than that received through the issuance of silver certificates against silver acquired under the provisions of the Silver Purchase Act of 1934 will be covered into the Treasury as an ordinary receipt and will so appear in the Daily Treasury Statement.

Treasury Department
Washington

Off
Gibbs

Memorandum for the Press

October 18, 1934.

Miss Ann Gibbons, daughter of Stephen B. Gibbons, Assistant Secretary of the Treasury, has accepted an invitation to act as sponsor of the Coast Guard cutter MOHAWK which is scheduled to be launched at the plant of the Pusey & Jones Company, Wilmington, Delaware, on October 23rd.

The MOHAWK is the last of three Coast Guard cutters built at the plant of the Pusey & Jones Company to be launched. She is 165-feet in length, displacement 1000 tons. 36-foot beam, and draft 13 feet. Her turbine-gearred engines develop about 1500 horsepower, and she will have a speed of about 15 knots. The hull of the MOHAWK is of unusually heavy plating, and her stem sheered so as to permit her to plow through the ice, thus permitting her to open up channels to ice-locked harbors and shipping during severe winter seasons.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS:

October 18, 1934.

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October 17, 1934.

MEMORANDUM

TO: Admiral Peoples
FROM: Mr. Gaston

I shall be glad to have your approval or criticism
of this.



Attachment
HEG/mah

Mr. Gaston :

I have suggested a modification
or two because the funds are
limited and the 812 committee
involved can't all get some of
the work



TREASURY DEPARTMENT

Washington

RELEASE, MORNING NEWSPAPERS
Thursday, October 18, 1934

Press Service
No. 3 - 39

10/18/34 *Friday Oct 19*

The creation of a Paintings and Sculpture Section in the Procurement Division of the Treasury Department was announced today (October 17) by the Secretary of the Treasury.

The work of the new section, ~~according to Secretary Morgenthau,~~ will be directed toward the selection of art objects of high ^{in the case of ~~public~~ projects where funds ^{for} are} quality for the decoration of public buildings. The cooperation of people throughout the country interested in art will be sought, and the artists in ^{the} ~~each~~ ^{suitable} community will be encouraged to submit their works for acceptance.

It was pointed out by the Secretary that there is a very considerable ~~amount~~ amount of art work purchased by the Federal Government in connection with its erection of ^{certain} public buildings, and that frequently the allotment for mural decoration of a building is a substantial sum.

On some projects the Paintings and Sculpture Section will arrange for competitions, artists ~~beings~~ asked to submit designs for consideration by judges of the contests. An effort will be made to have the art work done by local talent where possible. The quality of the work will be the test in all cases.

Mr. Edward Bruce, who directed the Public Works of Art Project last Winter and Spring, will act as Consulting Expert to the Paintings and Sculpture Section.

#

TREASURY DEPARTMENT

Washington

RELEASE, MORNING NEWSPAPERS
Friday, October 19, 1934.
10-18-34.

Press Service
No. 3 - 39

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The work of the new section will be directed toward the selection of art objects of high quality for the decoration of public buildings in those cases where funds for this purpose are available. The cooperation of people throughout the country interested in art will be sought, and the artists in the communities selected will be encouraged to submit their works for acceptance.

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**LIQUOR SEIZURES MADE BY CUSTOMS OFFICERS
DURING SEPTEMBER, 1934.**

use other heading

	Liquor	Gallons			Boats		Autos	
	Seizures	Liquor	Beer	Alcohol	No.	Value	No.	Value
<u>CANADIAN BORDER:</u>								
Maine & New Hampshire	7	2	3	80	-	-	4	\$ 410
Vermont	3	1	1	-	-	-	-	-
St. Lawrence	4	1	-	-	-	-	-	-
Buffalo	1	1	-	-	-	-	-	-
Ohio	-	-	-	-	-	-	-	-
Michigan	5	1	-	-	-	-	-	-
Duluth & Superior	-	-	-	-	-	-	-	-
Dakota	3	1	-	-	-	-	-	-
Montana & Idaho	3	1	-	-	-	-	-	-
Washington	3	1	1	2	-	-	-	-
<u>MEXICAN BORDER:</u>								
San Diego	37	20	-	2	-	-	3	\$ 260
Arizona	106105	5157	-	80	-	-	3	\$ 915
El Paso	5453	125130	-	77	-	-	56	\$ 390395
San Antonio	89849	106124	1	4	1	\$1	4	\$ 63
<u>ATLANTIC COAST:</u>								
New York	102	387	1	-	-	-	-	-
Massachusetts	4	6	-	-	-	-	-	-
Rhode Island	-	-	-	-	-	-	-	-
Connecticut	-	-	-	-	-	-	-	-
Philadelphia	4	10	-	-	-	-	1	\$2,500
Maryland	-	-	-	-	-	-	-	-
Georgia	-	-	-	-	-	-	-	-
<u>GULF COAST:</u>								
Florida	8	6	-	-	-	-	-	-
Mobile	-	-	-	-	-	-	-	-
New Orleans	8	6	-	-	-	-	-	-
Sabine	-	-	-	-	-	-	-	-
Galveston	1	-	1	-	-	-	-	-
<u>PACIFIC COAST:</u>								
San Francisco	3	1	-	-	-	-	-	-
Los Angeles	7	18	-	-	-	-	-	-
<u>OTHER DISTRICTS:</u>								
	3	1	9*	505*	-	-	-	-
Total.	448	746	17	750	1	\$1	20	\$4,538
	435	769					21	4243

* One seizure at Puerto Rico

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

TREASURY DEPARTMENT

Washington

FOR ~~IMMEDIATE~~ RELEASE, *Morning Newspapers,*
October ~~12~~ ²⁰, 1934.

Press Service

No. 3-40

10-19-34

Seizures of liquor for the violation of Customs ~~Laws~~ during September numbered 455, it was announced by the Customs Bureau today. The number of liquor seizures in September compares with 440 during the previous month. The number of gallons of liquor seized was 769 as against 3,966 in August. ~~750~~ ^{The number of} gallons of alcohol ~~were~~ taken in September ^{was 750.} as against 967 gallons ^{seized} in August. No unusually large seizures were reported during the month.

Seizures of beer declined to 17 gallons during September as against 42 gallons in August and 581 gallons in July.

Of the vehicles seized for transportation of liquor during the month of September, there were 21 automobiles with an aggregate value of \$4,543.

Most of the seizures during the month were made either along the Mexican border or on the Atlantic Coast.

~~256~~ seizures ~~were~~ made during the past month in the four Customs districts bordering on Mexico ^{numbered 256} as compared with 230 in August.

The following table lists by ^d Districts and States seizures of liquor for violation of Customs ^l Laws by all agencies of the Federal Government during September.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, October 20, 1934.
10-19-34.

Press Service
No. 3 - 40

Seizures of liquor for the violation of Customs laws during September numbered 455, it was announced by the Customs Bureau today. The number of liquor seizures in September compares with 440 during the previous month. The number of gallons of liquor seized was 769 as against 3,966 in August. The number of gallons of alcohol taken in September was 750 as against 967 gallons seized in August. No unusually large seizures were reported during the month.

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The following table lists by districts and states seizures of liquor for violation of Customs laws by all agencies of the Federal Government during September.

SEIZURES OF LIQUOR FOR VIOLATION OF CUSTOMS LAWS

DURING SEPTEMBER, 1934.

	Liquor Seizures	Gallons			Autos	
		Liquor	Beer	Alcohol	No.	Value
<u>CANADIAN BORDER:</u>						
Maine & New Hampshire	7	2	3	80	4	\$ 410
Vermont	3	1	1	-	-	-
St. Lawrence	4	1	-	-	-	-
Buffalo	1	1	-	-	-	-
Ohio	-	-	-	-	-	-
Michigan	5	1	-	-	-	-
Duluth & Superior	-	-	-	-	-	-
Dakota	3	1	-	-	-	-
Montana & Idaho	3	1	-	-	-	-
Washington	3	1	1	2	-	-
<u>MEXICAN BORDER:</u>						
San Diego	37	20	-	2	3	\$ 260
Arizona	106	57	-	80	3	\$ 915
El Paso	54	130	-	77	6	\$ 395
San Antonio	89	124	1	4	4	\$ 63
<u>ATLANTIC COAST:</u>						
New York	102	387	1	-	-	-
Massachusetts	4	6	-	-	-	-
Rhode Island	-	-	-	-	-	-
Connecticut	-	-	-	-	-	-
Philadelphia	4	10	-	-	1	\$2,500
Maryland	-	-	-	-	-	-
Georgia	-	-	-	-	-	-
<u>GULF COAST:</u>						
Florida	8	6	-	-	-	-
Mobile	-	-	-	-	-	-
New Orleans	8	6	-	-	-	-
Sabine	-	-	-	-	-	-
Galveston	1	-	1	-	-	-
<u>PACIFIC COAST:</u>						
San Francisco	3	1	-	-	-	-
Los Angeles	7	18	-	-	-	-
<u>OTHER DISTRICTS:</u>						
	3	1	9*	505*	-	-
Total	455	769	17	750	21	\$4,543

* One seizure at Puerto Rico

than \$30,000 in value are being considered, but it may later be applied to banks with assets of greater value.

For release to ^{news} morning papers
~~Sunday, October 21, 1934.~~

Mon. Oct 22-1934

10-20-34

Press Service
No 3-41

TREASURY DEPARTMENT

J. F. T. O'Connor, Comptroller of the Currency, announced today the consummation of the first sale of the remaining assets of a receivership bank under the plan recently agreed upon between Chairman Jesse H. Jones of the Reconstruction Finance Corporation and the Comptroller's office. The bank was the First National Bank of Milton, North Dakota, and the receiver was C. J. Amundsen.

The Reconstruction Finance Corporation made a loan of \$15,918.49, which it considers is the full equity value of the remaining assets, less a reasonable allowance for costs of collections. The receiver then sold the assets, subject to this loan, to three trustees, Mr. E. Gemmill, Mr. R. J. Rose and Mr. Mark Waind, all of Milton, North Dakota, who will act for the benefit of the depositors. The sale was consummated under an order of the United States District Court at Fargo, North Dakota.

When the Reconstruction Finance Corporation has been repaid, the assets will then be turned over to the three trustees for the benefit of the depositors. The amount loaned to the receiver by the Reconstruction Finance Corporation will be immediately distributed to the depositors of the bank, and the trust closed.

This plan for the disposition of assets of banks in receivership was discussed between the Comptroller and the Secretary of the Treasury last July and a number of conferences were held with Chairman Jones of the Reconstruction Finance Corporation, who ^{approved} ~~gave enthusiastic support~~ to it. At present only receivership banks with remaining assets of less

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, October 22, 1934.
10-20-34.

Press Service
No. 3 - 41

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This plan for the disposition of assets of banks in receivership was discussed between the Comptroller and the Secretary of the Treasury last July and a number of conferences were held with Chairman Jones of the Reconstruction Finance Corporation, who approved it. At present only receivership banks with remaining assets of less than \$30,000 in value are being considered, but it may later be applied to banks with assets of greater value.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS.

October 22, 1934

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1934)

Week ended October 19, 1934:

San Francisco.....	705,425.62	fine ounces
Denver.....	6,780.00	" "
Total for week ended Oct. 19.....	712,205.62	" "
Total receipts through October 19, 1934.....	15,544,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Order of August 9, 1934)

Week ended October 19, 1934:

Philadelphia.....	4,397.00	fine ounces
New York.....	941,152.00	" "
San Francisco	81,275.00	" "
Denver.....	16,403.00	" "
New Orleans.....	666.00	" "
Seattle.....	234.00	" "
Total for week ended Oct. 19.....	1,044,127.00	" "
Total receipts through October 19, 1934.....	97,322,468.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended October 19, 1934:

	Imports	Secondary	New Domestic
Philadelphia.....	\$ -----	\$286,711.00	\$ 1,225.26
New York	843,600.00	959,900.00	-----
San Francisco	11,409.63	164,596.99	878,944.77
Denver.....	24,230.00	56,689.00	896,109.00
New Orleans.....	866.48	50,898.57	1,778.61
Seattle.....	-----	17,763.81	540,673.87
Total for week ended Oct. 19	\$880,106.11	\$1,536,559.37	\$2,318,731.51

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 Oct. 17.....	\$ 39,479.79	\$ 703,930.00
Received previously.....	29,186,247.80	72,920,660.00
Total to Oct. 17, 1934.....	\$29,225,727.59	\$73,624,590.00

Received by Treasurer's Office:

Week ended Oct. 17.....	\$ -----	\$ 8,600.00
Received previously.....	252,802.00	1,778,300.00
Total to Oct. 17, 1934.....	\$ 252,802.00	\$ 1,786,900.00

NOTE: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS.

October 22, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1934)

Week ended October 19, 1934:

San Francisco.....	705,425.62	fine ounces
Denver.....	6,780.00	" "
Total for week ended Oct. 19.....	712,205.62	" "
Total receipts through October 19, 1934.....	15,544,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Order of August 9, 1934)

Week ended October 19, 1934:

Philadelphia.....	4,397.00	fine ounces
New York.....	941,152.00	" "
San Francisco.....	81,275.00	" "
Denver.....	16,403.00	" "
New Orleans.....	666.00	" "
Seattle.....	234.00	" "
Total for week ended Oct. 19.....	1,044,127.00	" "
Total receipts through October 19, 1934.....	97,322,468.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended October 19, 1934:	Imports	Secondary	New Domestic
Philadelphia.....	\$ -----	\$ 286,711.00	\$ 1,225.26
New York.....	843,600.00	959,900.00	-----
San Francisco.....	11,409.63	164,596.99	878,944.77
Denver.....	24,230.00	56,689.00	896,109.00
New Orleans.....	866.48	50,898.57	1,778.61
Seattle.....	-----	17,763.81	540,673.87
Total for week ended Oct. 19	\$880,106.11	\$1,536,559.37	\$2,318,731.51

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 Oct. 17.....	\$ 39,479.79	\$ 703,930.00
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Week ended Oct. 17.....	\$ -----	\$ 8,600.00
Received previously.....	252,802.00	1,778,300.00
Total to Oct. 17, 1934.....	\$ 252,802.00	\$ 1,786,900.00

NOTE: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
October 22, 1934.Press Service
No. 3 - 42ACTIVITIES OF INVESTIGATORS,ALCOHOL TAX UNIT, FOR WEEK ENDING OCTOBER 13, 1934.(Corrected statement based on complete weekly reports
of investigators)

Dist. No.	States	Still Seized	Capacity	Gals.of Spirits Seized	Gals.of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
1	Conn.	2	800	40	9,000		\$ 1,000	1
	Maine			2,337		1	14,136	4
	Mass.			2,551		1	25	2
	N. H.							
	R. I.							
	Vt.			584			2,600	
	<u>TOTAL</u>	2	800	5,517	9,000	2	\$17,761	7
2	New York	8	1,110	912	11,300	4	\$ 7,114	14
3	Penn.	11	3,834	1,506	66,980	6	\$26,509	18
4	Del.			10		1	225	
	N. J.	6	4,205	2,059	86,975		1,300	2
	<u>TOTAL</u>	6	4,205	2,069	86,975	1	\$ 1,525	2
5	D. C.	2	800	201	6,880	2	\$ 815	2
	Md.	6	562	292	4,425	3	675	31
	N. Car.	9	645	115	8,425	1	400	8
	Va.	11	1,715	225	7,300		1,395	21
	W. Va.	4	180	71	1,650	2	765	22
	<u>TOTAL</u>	32	3,902	904	28,680	8	\$ 4,050	84
6	Ala.	19	5,570	204	6,310	2	\$ 2,248	30
	Fla.	15	3,425	811	23,750	2	6,137	8
	Ga.	11	1,590	464	22,200		2,303	5
	S. Car.	4	350	365	3,450	2	872	17
	<u>TOTAL</u>	49	10,935	1,844	55,710	6	\$11,560	60
7	Ky.	13	535	101	4,430		\$ 620	17
	Tenn.	17	4,188	201	35,760	1	1,810	17
	<u>TOTAL</u>	30	4,723	302	40,190	1	\$ 2,430	34

Dist. No.	States	Still's Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
8	Mich.	8	695	168	7,925	2	\$ 1,393	6
	Ohio	11	2,345	1,672	26,500	2	2,168	28
	<u>TOTAL</u>	19	3,040	1,840	34,425	4	\$ 3,561	34
9	Ill.	4	400	3,587	5,387	2	\$ 45,910	10
	Ind.	1	75	138	450	2	550	15
	Wisc.	6	2,590	166	49,160		25,376	5
	<u>TOTAL</u>	11	3,065	3,891	54,997	4	\$ 71,836	30
10	La.	5	300	75	2,830	3	\$ 602	26
	Miss.	10	595	180	3,950	7	870	27
	Texas	20	1,133	546	5,057	8	3,166	41
	<u>TOTAL</u>	35	2,028	801	11,837	18	\$ 4,638	94
11	Ark.	3	150	13	500		\$ 85	7
	Kansas	2	106	354	100		232	3
	Mo.	5	313	59	2,200		535	12
	Okla.	4	490	124	3,300	6	1,492	16
	<u>TOTAL</u>	14	1,059	550	6,100	6	\$ 2,344	38
12	Iowa			30		1	\$ 25	7
	Minn.	4	160	45	1,500		263	18
	Neb.	1	200	415	15,000	2	1,183	7
	N. Dak.							3
	S. Dak.	4	160	99	1,025	1	40	5
	<u>TOTAL</u>	9	520	589	17,525	4	\$ 1,521	40
13	Ariz.	7	430	198	3,500	4	\$ 710	17
	Colo.	1	100	12	100	1	75	6
	N. Mex.	3	125		250		191	3
	Utah			1				2
	Wyo.							
	<u>TOTAL</u>	11	645	211	3,850	5	\$ 976	28
14	Calif.	1	50	333	25	2	\$ 1,200	4
	Hawaii	1	75	114	416			1
	Nevada							
	<u>TOTAL</u>	2	125	447	441	2	\$ 1,200	5
15	Idaho			74		1	\$ 800	2
	Mont.			46		2	105	10
	Ore.	3	120	21	330	1	266	4
	Wash.							1
	<u>TOTAL</u>	3	120	141	330	4	\$ 1,171	17
GRAND TOTAL		242	40,121	21,524	428,340	76	\$158,196	505

Notices went out to State health officials on October 19, 1934 announcing that the allocation of funds could be made as soon as desired by counties needing assistance.

There are at the present time 550 full-time county units. In 1932 the number was considerably higher, reaching 616 units. The first to be organized was in Yakima County, Washington, in 1911. The State health officials at that time asked the Public Health Service to aid in setting up an agency to combat typhoid fever. ~~It~~ ^{The unit} has continued active since that time.

It is estimated that less than 25 per cent of the rural population of the country has the benefit of health service at the present time.

full-time

4

RELEASE, AFTERNOON PAPERS
Tuesday, October 23, 1934.

Treasury Department
Press Service
No. 3-42

Regulations governing the participation of the Public Health Service in the establishment or maintenance of permanent local health services in rural areas during the present fiscal year have been formulated by the Surgeon General and approved by the Secretary of the Treasury, it was announced today.

For this purpose \$1,000,000 was allotted to the Public Health Service from Federal Emergency Relief funds

toward maintenance
The Public Health Service will give financial aid through State health departments ~~for~~ the maintenance of existing full-time county or district health units when local funds available are insufficient to provide for adequate health service. The Public Health Service will also undertake the establishment of new full-time rural health units when local funds available are insufficient to meet the entire cost. The Public Health Service will not contribute to any project in which less than 50 per cent of the ~~public~~ cost is borne by State or local authorities. Where State or local authorities can meet more than 50 per cent of the total cost of a project they will be expected to do so. The Public Health Service will not contribute to any project in which less than 25 per cent of the total cost is borne by local authorities.

The allocations for rural health maintenance will only be made where the county or district unit shall be under the direction of a whole-time medical health officer whose training shall meet the requirements recommended by the Joint Committee on Qualifications of County Health Officers and adopted by the Conference of State and Territorial Health Officers.

The personnel of the unit shall consist of not less than a whole-time medical health officer, one public health nurse and a clerk.

The State health officers will submit to the Public Health Service a statement of the situation in each county or district recommended for assistance and will attach a proposed budget showing the distribution of funds from all sources and indicating the items required from the Public Health Service for the period ending June 30, 1935. The Surgeon General shall review such budgets and shall have discretion in the approval or disapproval of any project submitted for consideration.

The contributions of the Public Health Service will be made only to salary items on the budgets.

Quarterly reports will be required from State health officers to the Public Health Service for each project, on the form provided for this purpose, showing the activities carried on by the unit and presenting a statement of expenditures incurred by the several participating agencies for the quarter.

TREASURY DEPARTMENT

Washington

RELEASE, AFTERNOON PAPERS,
Tuesday, October 23, 1934.
10-22-34.

Press Service
No. 3-42
43

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TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 23, 1934

10/22/34

Press Service

no. 3-43
44

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury bills, dated October 24, 1934, and maturing April 24, 1935, which were offered on October 19, were opened at the Federal reserve banks on October 22, 1934.

The total amount applied for was \$205,632,000, of which \$75,102,000 was accepted. The accepted bids ranged in price from 99.910, equivalent to a rate of about 0.18 percent per annum, to 99.894, equivalent to a rate of about 0.21 percent 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 99.900 and the average rate is about 0.20 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
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10-22-34

Press Service
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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
October 23, 1934.

Press Service

~~No. 13.~~

No. 3-45

Execution of the special Daniel Boone Bicentennial fifty-cent pieces has been begun by the Philadelphia Mint, it was announced today by the Treasury Department.

The Daniel Boone Bicentennial ~~Committee~~ ^{Commission} will purchase the coins from the mint up to a number of 600,000. The expense of making the models and master dies and other preparations for this coinage is borne by the Bicentennial ~~Committee~~ ^{Commission}. Authorization for the coinage was made by an Act of Congress approved May 26, 1934.

On the obverse side of the coin is a pioneer dressed in buckskin standing beside an Indian. On the reverse side is ~~the~~ ^{beach} profile of Daniel Boone, in profile.

Augustus Lukeman is the designer.

These coins are not obtainable at the Treasury Department or at the Mints. Application for them should be made to the Daniel Boone Bicentennial Commission, Lexington, Kentucky.

(7/14)

TREASURY DEPARTMENT

Washington

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- (a) In accordance with the provisions of Sec. 402 (b) of the Federal Housing Act, approved June 27, 1934, the Home Owners' Loan Corporation subscribed to the capital stock of the Federal Savings and Loan Insurance Corporation in the sum of \$100,000,000.

character of the obligations.

The following tabulation shows in millions of dollars a comparison of proprietary interest as between August 31, 1934 and July 31, 1934:

Governmental Corporations and Credit Agencies
of the United States
(In millions of dollars)

	Proprietary inter- ests owned by the United States		Increase (+)
	Aug. 31, 1934	July 31, 1934	Decrease (-)
I <u>Financed wholly from Government funds:</u>			
Reconstruction Finance Corporation ...	2,346	2,328	+ 18
Commodity Credit Corporation	114	163	- 49
Export-Import Banks	14	14	0
Public Works Administration	181	155	+ 26
Regional Agricultural Credit Corpora- tions	53	52	+ 1
Production Credit Corporations	110	110	0
Other (including crop loans)	317	311	+ 6
Total Group I	3,135	3,133	+ 2
II <u>Financed partly from Government funds and partly from private funds:</u>			
Federal Land Banks	166	162	+ 4
Federal Intermediate Credit Banks	101	100	+ 1
Federal Farm Mortgage Corporation	196	196	0
Banks for Cooperatives	112	112	0
Home Loan Banks	82	82	0
Home Owners' Loan Corporation (a)	93	164	- 71
Federal Savings & Loan Insurance Corp.	100	---	+ 100
Federal Savings and Loan Associations.	3	2	+ 1
Federal Deposit Insurance Corporation.	150	150	0
Total Group II	1,003	968	+ 35
Grand Total	4,138	4,101	+ 37

TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING PAPERS,
Wednesday, October 24, 1934.

Press Service
No. 3-46

Secretary of the Treasury Morgenthau today made public a combined statement of assets and liabilities of Governmental corporations and credit agencies of the United States as of August 31, 1934. On September 24th the Secretary made public a similar report as of July 31, 1934. Executive Order No. 6869, dated October 10, 1934, provides for the publication monthly of a statement of this character on the Daily Statement of the United States Treasury.

The report issued today shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of August 31, 1934, of \$3,134,841,290, which is an increase of \$1,727,863 over the proprietary interest shown as of July 31, 1934. In the case of these wholly-owned Government agencies the proprietary interest represents the excess of assets over liabilities.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of August 31, 1934, was \$1,003,218,910, an increase of \$35,017,023 over the Government's interest as of July 31, 1934. In the case of these partly owned Government agencies the Government's proprietary interest is the excess of assets over liabilities, less the privately owned interest in the assets.

It consists of the Government's share of the capital stock and surplus of these agencies.

An accompanying table lists assets and liabilities of Government agencies as of August 31, 1934, classified as to agencies and as to the

TREASURY DEPARTMENT

Washington

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10-23-34.

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It consists of the Government's share of the capital stock and surplus of these agencies.

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the character of the obligations.

The following tabulation shows in millions of dollars a comparison of proprietary interest as between August 31, 1934 and July 31, 1934:

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of the United States
(In millions of dollars)

	Proprietary interests owned by the United States		Increase (+)
	Aug. 31, 1934	July 31, 1934	Decrease (-)
I <u>Financed wholly from Government funds:</u>			
Reconstruction Finance Corporation ...	2,346	2,328	+ 18
Commodity Credit Corporation	114	163	- 49
Export-Import Banks	14	14	0
Public Works Administration	181	155	+ 26
Regional Agricultural Credit Corporations	53	52	+ 1
Production Credit Corporations	110	110	0
Other (including crop loans)	317	311	+ 6
Total Group I	3,135	3,133	+ 2
II <u>Financed partly from Government funds and partly from private funds:</u>			
Federal Land Banks	166	162	+ 4
Federal Intermediate Credit Banks	101	100	+ 1
Federal Farm Mortgage Corporation	196	196	0
Banks for Cooperatives	112	112	0
Home Loan Banks	82	82	0
Home Owners' Loan Corporation (a)	93	164	- 71
Federal Savings & Loan Insurance Corp.	100	---	+ 100
Federal Savings and Loan Associations.	3	2	+ 1
Federal Deposit Insurance Corporation.	150	150	0
Total Group II	1,003	968	+ 35
Grand Total	4,138	4,101	+ 37

- (a) In accordance with the provisions of Sec. 402 (b) of the Federal Housing Act, approved June 27, 1934, the Home Owners' Loan Corporation subscribed to the capital stock of the Federal Savings and Loan Insurance Corporation in the sum of \$100,000,000.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, AS OF AUGUST 31, 1934, COMPILED FROM REPORTS RECEIVED FROM ORGANIZATIONS CONCERNED.

SUMMARY

	ASSETS ^a						LIABILITIES AND RESERVES ^a			EXCESS OF ASSETS OVER LIABILITIES ^a	PROPRIETARY INTERESTS		DISTRIBUTION OF U. S. INTERESTS		
	LOANS	CASH	U. S. SECURITIES	INVESTMENTS BY U. S. SECURITIES	ALL OTHER	OTHER	GUARANTEED BY UNITED STATES	NOT GUARANTEED BY UNITED STATES	TOTAL		PRIVATELY OWNED	OWNED BY UNITED STATES	CAPITAL STOCK	SURPLUS	INTER-AGENCY INTERESTS
I. FINANCED WHOLLY FROM GOVERNMENT FUNDS:															
Reconstruction Finance Corporation	\$2,570,771,187	\$16,445,203	---	---	---	\$44,736,712	\$2,631,953,102	\$256,794,156	\$28,968,815	\$285,760,971	\$2,346,192,131	\$2,346,192,131	\$500,000,000	\$81,257,341	\$1,784,934,790
Commodity Credit Corporation	111,501,569	215,183	---	---	---	2,917,655	114,634,607	---	111,610	114,634,607	114,634,607	114,634,607	3,000,000	985,431	110,527,588
Export-Import Banks	548,273	13,294,775	---	---	---	8,060	13,851,128	---	321,288	321,288	13,529,840	13,529,840	13,750,000	220,150	---
Public Works Administration	179,181,417	509,026	---	---	---	1,310,435	181,000,878	---	---	---	181,000,878	181,000,878	279,585,618	248,425	8,400,268
Regional Agricultural Credit Corporations	50,439,727	2,111,367	---	---	---	5,792,556	58,343,650	---	5,691,787	5,691,787	52,651,863	52,651,863	44,500,000	---	---
Production Credit Corporations	---	4,707,090	\$2,138,913	\$200,000	\$104,808,875	987,955	112,842,633	---	2,652,620	2,652,620	110,190,013	110,190,013	110,000,000	180,013	---
Other (including crop loans)	268,974,230	28,587,491	9,401,428	---	---	129,355,279	436,318,426	---	119,564,658	119,564,658	316,753,568	316,753,568	2,017,271,889	271,393	1,700,246,923
Total, Group I	3,181,416,403	65,870,135	11,540,339	200,000	104,808,875	185,106,872	3,548,944,424	256,794,156	157,308,978	414,103,134	3,134,841,290	3,134,841,290	2,968,107,507	61,708,802	105,030,981
II. FINANCED PARTLY FROM GOVERNMENT FUNDS AND PARTLY FROM PRIVATE FUNDS:															
Federal Land Banks	1,784,380,223	65,704,481	66,309,475	43,211,300	---	163,457,329	2,123,062,608	381,318	1,659,631,243	1,660,212,561	282,850,247	282,850,247	123,019,675	48,581,665	5,020,826 ⁶²⁶
Federal Intermediate Credit Banks	199,441,794	19,688,073	33,553,594	40,488,665	---	4,575,270	297,747,936	---	197,104,735	197,104,735	100,642,561	100,642,561	70,000,000	30,842,561	---
Federal Farm Mortgage Corporation	477,857,136	28,190,749	---	---	---	4,378,253	911,187,978	671,076,468	44,472,011	715,548,480	195,619,498	195,619,498	200,000,000	4,330,522	---
Banks for Cooperatives	23,019,368	9,308,370	26,694,050	50,420,000	2,450,000	1,236,013	113,125,799	---	71,561	71,561	113,054,238	111,825,375	110,000,000	1,825,379	---
Home Loan Banks	65,482,393	4,773,362	2,458,077	13,031,123	---	696,092	108,441,067	---	3,151,678	3,151,678	103,289,389	82,294,104	81,445,700	848,404	---
Home Owners' Loan Corporation	1,351,753,545	180,675,469	---	---	---	24,433,738	1,556,862,772	818,903,044	644,965,674	1,463,868,918	92,973,854	92,973,854	200,000,000	7,025,791	100,000,355
Federal Savings and Loan Insurance Corp.	---	50,000	---	99,950,000	---	---	100,000,000	---	---	---	100,000,000	100,000,000	100,000,000	---	---
Federal Savings and Loan Associations	---	---	---	---	---	3,292,800	3,292,800	---	---	---	3,292,800	3,292,800	3,292,800	---	---
Federal Deposit Insurance Corporation	---	54,095,888	263,139,860	---	---	3,170,850	320,406,388	---	1,248,925	1,248,925	319,157,473	169,157,473	150,000,000	---	---
Total, Group II	3,921,934,457	362,484,432	392,155,056	247,100,988	403,193,540	205,238,145	5,632,106,918	1,490,380,831	2,750,868,027	4,241,228,858	1,290,860,060	287,861,150	1,003,218,910	1,037,758,175	70,461,716
Grand Total	7,103,350,860	428,354,567	403,695,395	247,300,988	508,002,515	390,347,017	9,081,051,342	1,747,154,987	2,908,175,005	4,655,329,992	4,426,721,350	287,861,150	4,138,060,200	4,005,865,882	132,194,518

DETAILS

	FINANCED WHOLLY FROM GOVERNMENT FUNDS								FINANCED PARTLY FROM GOVERNMENT FUNDS AND PARTLY FROM PRIVATE FUNDS									
	RECONSTRUCTION FINANCE CORPORATION	COMMODITY CREDIT CORPORATION	EXPORT- IMPORT BANKS	PUBLIC WORKS ADMINISTRA- TION	REGIONAL AGRICULTURAL CREDIT CORPORATIONS	PRODUCTION CREDIT CORPORATIONS	OTHER	TOTAL	FEDERAL LAND BANKS	FEDERAL INTERMEDIATE CREDIT BANKS	FEDERAL FARM MORTGAGE CORPORATION	BANKS FOR COOPERATIVES	HOME LOAN BANKS	HOME OWNERS' LOAN CORPORATION	FEDERAL SAV- INGS AND LOAN INSURANCE CORPORATION	FEDERAL AND SAVINGS AND LOAN ASSOCIATIONS	FEDERAL DEPOSIT INSURANCE CORPORATION	TOTAL
ASSETS:																		
Loans -																		
Banks	\$600,336,308	- - -	- - -	- - -	- - -	- - -	- - -	\$600,336,308	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Railroads	343,186,932	- - -	- - -	- - -	- - -	- - -	- - -	343,186,932	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Insurance Companies	57,463,289	- - -	- - -	\$95,944,000	- - -	- - -	\$37,711,041	476,841,023	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Credit Unions	389,338	- - -	- - -	- - -	- - -	- - -	- - -	57,463,289	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Building and Loan Associations	31,494,081	- - -	- - -	- - -	- - -	- - -	- - -	389,338	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Live-stock Credit Corporations	1,815,804	- - -	- - -	- - -	- - -	- - -	- - -	31,494,081	- - -	- - -	- - -	- - -	\$85,475,137	- - -	- - -	- - -	- - -	\$85,475,137
Mortgage Loan Companies	178,644,350	- - -	- - -	- - -	- - -	- - -	- - -	1,815,804	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Agricultural Credit Corporations	5,521,140	- - -	- - -	- - -	- - -	- - -	34,000	178,678,350	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Mortgage Loans	- - -	- - -	- - -	- - -	- - -	- - -	- - -	5,521,140	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Crop, Live-stock and Commodity Loans	- - -	\$111,501,569	- - -	- - -	\$50,439,727	- - -	84,033,469	84,033,469	\$1,784,380,223	\$477,795,413	- - -	- - -	7,256	\$1,351,753,545	- - -	- - -	- - -	3,613,936,437
Cooperative Associations	- - -	- - -	- - -	- - -	- - -	- - -	- - -	161,941,296	- - -	\$189,472,973	61,723	- - -	- - -	- - -	- - -	- - -	- - -	189,534,688
States, Territories, etc.	298,524,456	- - -	- - -	83,237,417	- - -	- - -	- - -	381,761,873	- - -	9,988,821	- - -	\$23,019,366	- - -	- - -	- - -	- - -	- - -	32,968,187
Joint Stock Land Banks	7,875,792	- - -	- - -	- - -	- - -	- - -	- - -	8,494,612	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Federal Land Banks	116,435,868	- - -	- - -	- - -	- - -	- - -	- - -	116,435,868	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Other	160,598,454	- - -	\$548,273	- - -	- - -	- - -	146,378,700	307,521,427	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Sub-total	1,801,885,862	111,501,569	548,273	179,181,417	50,439,727	- - -	268,974,230	2,412,531,078	1,784,380,223	199,441,794	477,657,136	23,019,366	85,482,393	1,351,753,545	- - -	- - -	- - -	3,921,934,457
Preferred stock, capital notes, and debentures:																		
Banks and Trust Companies	768,785,325	- - -	- - -	- - -	- - -	- - -	- - -	768,785,325	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Insurance Companies	100,000	- - -	- - -	- - -	- - -	- - -	- - -	100,000	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Cash:																		
With U. S. Treasury	9,155,512	215,158	13,294,775	509,078	2,032,311	- - -	14,877,363	40,084,145	- - -	- - -	28,190,749	7,566,747	2,117,975	180,637,539	\$50,000	- - -	\$54,095,888	272,658,898
On hand and in Banks	7,289,681	25	- - -	- - -	2,584	\$3,324,288	909,360	11,525,928	65,704,481	19,688,073	- - -	1,739,823	2,655,407	37,960	- - -	- - -	- - -	89,825,534
In transit	- - -	- - -	- - -	- - -	78,492	- - -	909	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
In trust funds	- - -	- - -	- - -	- - -	- - -	1,362,802	12,799,859	14,182,681	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Investments:																		
U. S. Securities	- - -	- - -	- - -	- - -	- - -	2,138,913	9,401,428	11,540,339	66,309,475	33,553,594	- - -	26,694,050	2,458,077	- - -	- - -	- - -	263,139,860	392,155,056
Obligations guaranteed by U. S.:																		
Federal Farm Mortgage Corporation	- - -	- - -	- - -	- - -	- - -	200,000	- - -	200,000	43,211,300	40,488,665	- - -	50,420,000	- - -	- - -	- - -	- - -	134,119,865	
Home Owners' Loan Corporation	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	99,950,000	- - -	- - -	112,931,123
Federal Land Bank Bonds	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	400,743,840
Intermediate Credit Bank Securities	- - -	- - -	- - -	- - -	- - -	- - -	- - -	28,943,000	- - -	- - -	400,743,840	- - -	- - -	- - -	- - -	- - -	- - -	2,450,000
Production Credit Associations:																		
Class A stock	- - -	- - -	- - -	- - -	- - -	75,885,675	- - -	75,885,675	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Accounts Receivable (tax advances, etc.)	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Accrued Interest Receivable	40,040,521	1,990,915	300	- - -	4,890,495	608,296	98,469	47,627,016	52,483,360	3,355,943	84,793	23,620	4,153,477	- - -	- - -	- - -	- - -	60,081,193
Other Payable Assets	4,176,009	915,416	- - -	- - -	- - -	- - -	- - -	5,091,425	25,009,179	1,080,862	4,243,970	825,684	587,521	17,832,327	- - -	- - -	- - -	52,127,754
Real Estate and Business Property	520,182	9,660	2,002	391,438	169,429	73,606	18,107,656	19,274,173	4,654,996	- - -	47,490	41,583	73,456	2,347,934	- - -	- - -	- - -	128,419
Real Estate held for Sale	- - -	- - -	- - -	918,997	88,834	- - -	2,568,782	3,578,613	76,544,577	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	78,544,577
Other Assets	- - -	1,864	5,778	- - -	164,603	187,851	99,231,145	99,841,241	2,765,217	138,444	- - -	345,136	35,115	- - -	\$3,292,800	596,000	- - -	7,192,712
Total Assets	2,631,953,102	114,634,607	13,851,128	181,000,878	58,343,650	112,842,633	436,318,426	3,548,944,424	2,123,062,608	297,747,296	911,187,978	113,125,799	106,441,067	1,556,862,772	100,000,000	3,292,800	320,406,398	5,532,106,918
LIABILITIES:																		
Bonds, Notes and Debentures:																		
Obligations guaranteed by U. S.	240,714,667	- - -	- - -	- - -	- - -	- - -	- - -	240,714,667	- - -	- - -	664,500,700	- - -	- - -	808,575,325	- - -	- - -	- - -	1,473,076,025
All Other	- - -	- - -	- - -	- - -	- - -	- - -	97,764,696	97,764,696	1,649,717,060	190,740,000	- - -	- - -	- - -	631,197,875	- - -	- - -	- - -	2,471,654,565
Accrued Interest:																		
Guaranteed by U. S.	16,079,489	- - -	- - -	- - -	- - -	- - -	- - -	16,079,489	381,318	- - -	6,575,769	- - -	- - -	10,327,719	- - -	- - -	- - -	17,284,808
All Other	- - -	- - -	- - -	- - -	- - -	375,012	- - -	394,437	17,261,782	1,221,843	- - -	- - -	- - -	- - -	- - -	- - -	- - -	18,432,635
Other Liabilities (inc. trust accounts)	28,657,390	111,610	783	- - -	5,691,787	1,337,406	21,245,205	57,294,183	187,043,953	3,232,417	44,472,011	9,416	2,568,265	10,443,053	- - -	- - -	554,363	246,343,473
Reserves:																		
Legal Reserves	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Reserve for Uncollectible Items	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Other	100,000	- - -	320,505	- - -	- - -	890,200	550,119	1,860,824	1,910,475	- - -	- - -	62,145	- - -	3,344,946	- - -	- - -	- - -	3,659,310
Total Liabilities	285,760,971	111,610	321,288	- - -	5,691,787	2,652,620	119,564,658	414,103,134	1,860,212,561	197,104,735	715,548,480	71,561	3,151,678	1,463,883,918	- - -	- - -	1,243,995	4,241,226,358
Excess of Assets over Liabilities,																		
exclusive of inter-agency transactions	2,346,192,131	114,522,997	13,529,840	181,000,878	52,651,863	110,190,013	316,753,568	3,134,841,290	262,850,247	100,642,561	195,619,498	113,054,238	103,289,389	92,973,854	100,000,000	3,292,800	319,157,473	1,290,390,060
Privately owned interests	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	96,279,533	- - -	- - -	1,228,859	20,995,285	- - -	- - -	- - -	- - -	287,661,150
U. S. Government Interests	2,346,192,131	114,522,997	13,529,840	181,000,878	52,651,863	110,190,013	316,753,568	3,134,941,290	166,570,714	100,642,561	195,619,498	111,825,379	82,294,104	92,973,854	100,000,000	3,292,800	150,000,000	1,003,212,910
Distribution of Government Interests:																		
Capital Stock	500,000,000	3,000,000	13,750,000	229,585,618	44,500,000	110,000,000	22,017,271,869	2,988,107,507	123,019,675	70,000,000	200,000,000	110,000,000	81,445,700	200,000,000	100,000,000	3,292,800	150,000,000	1,037,758,175
Surplus	61,257,341	985,431	220,100	- - -	2,634,225	180,013	271,338	81,702,802	42,581,865	30,642,561	4,380,502	1,825,379	848,404	7,025,791	- - -	- - -	- - -	70,191,716
Inter-agency Interests (net)	1,784,934,790	110,522,997	- - -	- - -	98,534,740	9,400,288	- - -	1,700,240,623	105,030,981	- - -	- - -	- - -	- - -	100,000,355	- - -	- - -	- - -	105,030,981
	2,346,192,131	114,522,997	13,529,840	181,000,878	52,651,863	110,190,013	316,753,568	3,134,941,290	166,570,714	100,642,561	195,619,498	111,825,379	82,294,104	92,973,854	100,000,000	3,292,800	150,000,000	1,003,212,910

It is further required that a meter of sufficient capacity must be installed as near as possible to the racker tank or tanks, in such manner that all beer moving into the racking machine will pass through the meter.

When it is necessary to dismantle and re-assemble a meter incident to cleaning or adjusting, a Government inspector must be present and supervise the entire operation. The brewer cannot possess meter keys. These are in Government custody at all times.

Government cap seals will make secure all parts of the meter and counter-mechanism. Government cap seals replace the manufacturers seals as soon as installation is made in accordance with specifications and required approval. A record then will be made of the original reading of the continuous counter before beer can be run through the meter.

Government officers will be provided with master meters for checking the accuracy of all meters installed at breweries. The Bureau of Standards will check the master meters at regular intervals.

Accurate measurement of bottled beer for internal revenue tax collection will be assured. Improved control and check over the racking room will be established. The possibility of beer measuring tanks getting out of calibration will be eliminated. Beer can be bottled or/racked illegally only by circumventing the meter in a manner that can be readily detected, and when detected by a Government officer, would furnish conclusive proof of fraud.

Meter installation in breweries will allow the withdrawal of a large number of Government inspectors now stationed at those plants, and their reassignment to other important duties.

The brewing industry will have these advantages in the use of meters: There will be greater assurance of accurate measurement commensurate with beer actually bottled or packaged. Losses brewers have sustained under the present method of taxing remnants left in measuring tanks, will be prevented. A considerable saving will accrue to the brewer in the reduction of necessary tank capacity for bottling in original installations and elimination of his replacement costs for such equipment.

Brewers will have greater freedom of operation, as they will be permitted to pump and bottle beer at their convenience, obviating delays existing under the present system due to lack of sufficient Government inspection personnel to properly supervise operations at isolated plants.

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In the course of these experiments, recent inspection was made of a meter installed in the bottling house of a large brewery. The meter was a stock gasoline meter of the direct volumetric type. The purpose was to test its performance regarding accuracy, durability and adaptability. Inspection revealed that the meter, in the year since installation, had metered 23,000 barrels of beer, without appreciable error. Government officers and many representatives of the brewing industry observed the tests and pronounced them satisfactory.

Another meter, produced by the same manufacturer, and modified especially for beer metering, was tested on the barrel racking machine. During several weeks actual use no operating difficulties were encountered. The recorded flow checked very closely with the stamp record. In addition to testing the meter for accuracy, it was subjected to back-washing tests to reveal any tendency to record backwards and to disclose any mechanical difficulties with a reverse flow. The test showed the counter-reading was not reduced.

Each experimental meter, of a type approved by the Government, is rugged in construction and is not susceptible of being thrown out of adjustment without the breaking of Government seals. The meter is considerably more accurate than the present system of measuring. If the meter registers any inaccuracy it can be readily readjusted by the breaking of protective seals by a Government officer.

The series of tests under actual plant conditions have shown that the use of the meter will prove to be an advantage both to the Government and the brewing industry.

50 copies
to Mr. Atkin
3-47

Brewers will be required to install meters for measuring and tax-payment of beer, on and after March 1, 1935, by regulations signed by the Secretary of the Treasury today. The beer meter requirement is the principal new provision in general regulations No. 18, which codifies existing decisions, procedure and regulations, governing the manufacture and tax-payment of fermented liquors.

Decision to require installation of meters at all breweries, is a part of the general program to provide greater protection for the revenue at the sources of liquor supply. Authority for this action was vested in the Commissioner of Internal Revenue by Section 607 of the Revenue Act of 1918. The decision will apply to 693 breweries now operating.

The meter method for measuring beer for tax-payment has been fully demonstrated, after exhaustive study and experimental tests, to assure more scientific and accurate measurement, and removes opportunity for tax evasion. The present measuring tank system, requiring constant inspection and supervision at the plants, was found to be inadequate to protect the revenue, with the rapid expansion of the brewing industry since beer was legalized.

Meters installed must conform to approved Government specifications. Specifications have been prepared and issued to various meter manufacturers. It is expected that meters of approved types will be available to breweries before December 1, 1934. The specifications are rigid in their requirements, and are built around the technical needs of the brewing industry, consistent with revenue safety.

The Alcohol Tax Unit, supervising brewery operations, has for some time collaborated with the Bureau of Standards and the brewery industry throughout the United States in conducting experimental tests to develop the most

TREASURY DEPARTMENT

Washington

RELEASE, AFTERNOON NEWSPAPERS,
Friday, October 26, 1934.

Press Service
No. 3 - 47

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TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

October 26, 1934.

Reference is made to Press Service No. 3 - 47, for release afternoon papers, Friday, October 26, 1934.

The first sentence should read

"Brewers will be required to install meters for measuring and tax-payment of beer, on and after March 1, 1935, by regulations signed by the Secretary of the Treasury yesterday, October 25, 1934."

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

October 26, 1934.

Reference is made to Press Service No. 3-47, for release afternoon papers, Friday, October 26, 1934.

The first sentence should read:

"Brewers will be required to install meters for measuring and tax-payment of beer, on and after March 1, 1935, by regulations signed by the Secretary of the Treasury, yesterday, October 25, 1934."

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS:

October 29, 1934

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ended October 26, 1934:

San Francisco.....	260,363.13	fine ounces
Denver.....	8,537.00	" "
Total for week ended Oct. 26.....	268,900.13	" "
Total receipts through October 26, 1934.....	15,813,000.00	" "

SILVER TRANSFERRED TO THE UNITED STATES:

(Under Executive Order of August 9, 1934)

Week ended October 26, 1934:

Philadelphia.....	21,254.00	fine ounces
New York.....	637,945.00	" "
San Francisco.....	84,695.00	" "
Denver.....	1,359.00	" "
New Orleans.....	694.00	" "
Seattle.....	522.00	" "
Total for week ended Oct. 26.....	746,469.00	" "
Total receipts through Oct. 26, 1934..	98,068,937.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

	Imports	Secondary	New Domestic
Week ended October 26, 1934:			
Philadelphia.....	\$ 14,357.42	\$ 326,171.14	\$ 1,353.56
New York.....	2,196,800.00	637,400.00	...
San Francisco	37,594.27	135,447.03	1,334,935.17
Denver.....	19,136.00	37,137.00	736,314.00
New Orleans.....	1,615.13	61,844.72	391.45
Seattle.....	...	21,880.98	368,556.69
Total for week ended Oct. 26	\$ 2,269,502.82	\$ 1,219,880.87	\$ 2,441,550.87

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 Oct. 24.....	\$ 51,404.91	\$ 979,130.00
Received previously.....	29,225,727.59	73,624,590.00
Total to October 24, 1934.....	\$29,277,132.50	\$74,603,720.00
Received by Treasurer's Office:		
Week ended Oct. 24.....	\$ 3,800.00	\$ 26,200.00
Received previously.....	252,802.00	1,786,900.00
Total to October 24, 1934.....	\$ 256,602.00	\$ 1,813,100.00

NOTE: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS:

October 29, 1934.

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(Under Executive Order of December 21, 1933)

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tax laws. Where such individuals voluntarily file returns reporting their taxable income from sources within the United States and pay the tax due thereon, it will be the policy of the Bureau to be as lenient as the law permits in the assertion and collection of the penalties.

such details as to profits, losses, or other information as would enable the Commissioner to determine whether all income tax due on the profits and gains of such customers had been paid. The information returns filed by the brokers were checked against the records of the Bureau and associated with the income tax return of citizens and nonresident alien individuals alike, where such returns had been filed, and in the absence of returns for the years in question letters were recently addressed to citizens, nonresident alien individuals, and foreign corporations requesting that returns be filed reporting the income derived from such transactions within the United States. Undoubtedly the failure of the nonresident alien individuals and foreign corporations to file returns reporting income from sources within the United States, as required by the income tax laws, was due largely to their lack of knowledge and understanding of the requirements of those laws. The information returns filed by brokers serve as an additional source of information to the Bureau as to taxable income of individuals and corporations and it is upon the basis of this additional information that letters have recently been mailed requesting returns of those that the records indicated failed to file returns as required by the income tax laws. It was stated by the Commissioner that in connection with the information obtained from the brokers a number of resident and nonresident taxpayers have, upon being advised of the requirements of the law, voluntarily submitted returns reporting taxable income and paid the tax due thereon. He also stated that in those cases where the required returns had not been filed and the correct tax paid it is his duty under the law to proceed from the information available to determine the additional tax due and collect it together with the penalties and interest imposed by law. The failure of nonresident alien individuals to file the required returns was due in large part to their lack of knowledge and understanding of the income

Certain articles recently appearing in the press give ~~one~~ the impression that some nonresident alien individuals with whom the Bureau of Internal Revenue has recently taken up the matter of income from sources within the United States, are of the opinion that such action by the Bureau is based upon a new position or policy under the income tax law and that such action is a reversal of former practice and policy of the Bureau. Commissioner of Internal Revenue, Guy T. Helvering, in commenting upon the matter today stated that efforts to collect the income tax properly due from nonresident aliens on income from sources within the United States is not a change in either the policy or the position of the Bureau which has been followed in past years. The more recent Revenue Acts as well as the earlier Acts require that every individual having gross income from sources within the United States is required to file a return reporting all items of income and deductions from such sources, and pay the tax due on the net income thus disclosed. The law is applicable to nonresident alien individuals having income from sources within the United States the same as to resident individuals with minor exceptions in respect of deductions and credits allowed. Income from sources within the United States is defined by the law as including gains and profits derived from the sale of personal property within the United States.

Under the present law and regulations over 100,000 nonresident alien individuals have made declarations of their income from sources within the United States each year and have paid the income tax due.

On October 14, 1933, an order was released requiring every person doing business as a broker or other agent to render returns showing the names of customers for whom business was transacted during 1929 and succeeding years, with

TREASURY DEPARTMENT

FOR IMMEDIATE RELEASE,
October 26, 1934.

Press Service
No. 3 - 48

In response to letters notifying nonresident alien individuals that they should make income tax returns on taxable incomes earned within the United States, many such nonresident aliens have voluntarily filed returns and paid the tax due, Commissioner Guy T. Helvering of the Internal Revenue Bureau announced today.

Collection of income tax from nonresident aliens is not a new Bureau policy, Commissioner Helvering said. More than 100,000 nonresident aliens have made declarations of their incomes from sources within the United States each year. Through lack of information or misunderstanding many nonresident aliens were unaware that their incomes from this country were taxable by the Internal Revenue Bureau.

As a result of the order released October 14, 1933, requiring those acting as brokers or agents to make returns showing the names and giving other information regarding customers for whom business was transacted during 1929 and succeeding years, these nonresident aliens are now aware that returns must be filed. They were so notified when a check of the returns from American brokers indicated taxable incomes.

In cases where required returns have not been filed after notification that they are due, under the law, the Commissioner determines the tax due and collects it together with penalties and interest imposed by law.

Where such nonresident alien individuals voluntarily file delinquent returns reporting their taxable incomes from sources within the United States and pay the tax due thereon, it will be the policy of the Bureau to be as lenient as the law permits in the assertion and collection of the penalties.

Collection of income taxes due the United States from nonresident alien individuals is not new but the order of October 14, 1933 enables the Internal Revenue Bureau to ascertain more completely the number of such who are liable for income taxes and makes possible a clearer understanding of their liabilities to the United States by these alien individuals.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
October 29, 1934.

Press Service
No. 3 - 49

ACTIVITIES OF INVESTIGATORS,

ALCOHOL TAX UNIT, FOR WEEK ENDING OCTOBER 20, 1934.

(Corrected statement based on complete weekly reports
of investigators)

Dist. No.	States	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
1	Conn.	1	150	198	4,200		\$ 350	5
	Maine			13		1	526	5
	Mass.	1	100	11			25	
	N. H.			46		2	675	4
	R. I. Vt.							
	<u>TOTAL</u>	2	250	268	4,200	3	\$ 1,576	14
2	New York	17	8,566	1,349	134,492	8	\$21,935	34
3	Penn.	8	1,195	841	14,804	9	\$ 4,555	26
4	Del.							
	N. J.	5	6,210	1,774	20,922		\$ 4,179	18
	<u>TOTAL</u>	5	6,210	1,774	20,922		\$ 4,179	18
5	D. C.			268		2	\$ 700	6
	Md.	3	430	127	7,525	1	250	18
	N. Car.	11	1,370	93	18,934	2	371	9
	Va.	14	1,661	489	14,730	2	2,500	17
	W. Va.	2	125	85	700	4	570	14
	<u>TOTAL</u>	30	3,586	1,062	41,889	11	\$ 4,391	64
6	Ala.	15	5,260	312	6,055	5	\$ 2,996	22
	Fla.	16	3,850	700	19,675	5	4,463	14
	Ga.	22	3,400	417	25,400	9	4,290	40
	S. Car.	8	765	209	5,592	5	1,036	19
	<u>TOTAL</u>	61	13,275	1,638	56,722	24	\$12,790	95
7	Ky.	17	857	238	5,500	1	\$ 1,527	22
	Tenn.	20	7,460	325	54,350	2	3,126	10
	<u>TOTAL</u>	37	8,317	563	59,850	3	\$ 4,653	32

Dist. No.	States	Still's Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
8	Mich.	3	350	199	3,650	1	\$ 1,018	2
	Ohio	6	940	383	5,800	3	2,235	9
	<u>TOTAL</u>	9	1,290	582	9,450	4	\$ 3,253	11
9	Ill.	10	1,570	255	20,035		\$ 7,885	13
	Ind.	2	78	6	750			3
	Wisc.	6	120	123	1,150	1	790	4
	<u>TOTAL</u>	18	1,768	384	21,935	1	\$ 8,675	20
10	La.	13	265	202	434	5	\$ 934	18
	Miss.	13	1,375	175	10,825	4	1,895	25
	Texas	18	1,420	134	6,890	6	1,709	36
	<u>TOTAL</u>	44	3,060	511	18,149	15	\$ 4,538	79
11	Ark.	10	1,380	356	10,250	2	\$ 1,440	19
	Kansas			11		1	100	5
	Mo.	6	570	146	5,092	4	1,890	21
	Okla.	10	850	266	3,270	2	1,700	24
	<u>TOTAL</u>	26	2,800	779	18,612	9	\$ 5,130	69
12	Iowa	5	425	95	2,650	1	\$ 400	8
	Minn.	5	400	97	1,990	1	520	11
	Neb.							
	N.Dak.	1	25	5	100			1
	S.Dak.	2	40	34	125		6	2
	<u>TOTAL</u>	13	890	231	4,865	2	\$ 926	22
13	Ariz.	2	135	30	600		\$ 340	2
	Colo.	3	110	55	680	3	289	13
	N.Mex.	1	50	9	100		60	4
	Utah							
	Wyom.							
	<u>TOTAL</u>	6	295	94	1,380	3	\$ 689	19
14	Calif.	9	1,265	1,701	25,750	2	\$ 20,575	9
	Hawaii				35			2
	Nevada							
	<u>TOTAL</u>	9	1,265	1,701	25,785	2	\$ 20,575	11
15	Idaho	1	75	3	150		\$ 15	
	Mont.	1	50	60			28	9
	Ore.	1	250	63	1,300	1	300	2
	Wash.	3	311	99	990	3	772	9
	<u>TOTAL</u>	6	686	225	2,440	4	\$ 1,115	20
<u>GRAND TOTAL</u>		291	53,453	12,002	435,495	98	\$ 98,980	534

TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 30, 1934.

10/29/34

Press Service

No 3-50

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury bills, dated October 31, 1934, and maturing May 1, 1935, which were offered on October 26, were opened at the Federal reserve banks on October 29, 1934.

The total amount applied for was \$198,826,000, of which \$75,015,000 was accepted. The accepted bids ranged in price from 99.914, equivalent to a rate of about 0.17 percent per annum, to 99.899, equivalent to a rate of about 0.20 percent 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 99.905 and the average rate is about 0.19 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 30, 1934.
10-29-34.

Press Service
No. 3 - 50

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TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, November 3, 1934
10/2/34

Press Service

3-51

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury bills, dated November 7, 1934, and maturing May 8, 1935, which were offered on November 1, were opened at the Federal reserve banks on November 2, 1934.

The total amount applied for was \$168,030,000, of which \$75,075,000 was accepted. The accepted bids ranged in price from 99.909, equivalent to a rate of 0.18 percent per annum, to 99.884, equivalent to a rate of about 0.23 percent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.893 and the average rate is about 0.21 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, November 3, 1934.
10-2-34

Press Service
No. 3 - 51

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury bills, dated November 7, 1934, and maturing May 8, 1935, which were offered on November 1, were opened at the Federal reserve banks on November 2, 1934.

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TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS.

November 5, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Order of December 21, 1933)

Week ended November 2, 1934:

Philadelphia.....	547,884.67	fine ounces
San Francisco.....	277,403.35	" "
Denver.....	1,054.00	" "
Total for week ended Nov. 2, 1934.....	826,342.02	" "
Total receipts through Nov. 2, 1934.....	16,639,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Order of August 9, 1934)

Week ended November 2, 1934:

Philadelphia.....	56,194.00	fine ounces
New York.....	7,046,708.00	" "
San Francisco.....	48,945.00	" "
Denver.....	4,323.00	" "
New Orleans.....	322.00	" "
Seattle.....	781.00	" "
Total for week ended Nov. 2, 1934.....	7,157,273.00	" "
Total receipts through Nov. 2, 1934.....	105,226,210.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended November 2, 1934:

	Imports	Secondary	New Domestic
Philadelphia.....	\$ 19,240.13	\$ 284,322.33	\$ 809.55
New York.....	5,396,700.00	584,000.00	317,300.00
San Francisco.....	19,481.99	166,699.54	877,341.91
Denver.....	36,713.00	37,576.00	513,270.00
New Orleans.....	995.05	42,442.06	112.60
Seattle.....	- - -	15,704.32	204,653.45
Total for week ended Nov. 2...	5,473,130.17	\$1,130,744.25	\$1,913,487.51

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 Oct. 31, 1934.....	\$ 50,397.12	\$ 840,720.00
Received previously.....	29,277,132.50	74,603,720.00
Total to Oct. 31, 1934.....	\$29,327,529.62	\$75,444,440.00

Received by Treasurer's Office:

Week ended Oct. 31, 1934.....	\$ - - -	\$ 16,500.00
Received previously.....	256,602.00	1,813,100.00
Total to Oct. 31, 1934.....	\$ 256,602.00	\$ 1,829,600.00

NOTE: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

TREASURY DEPARTMENT

Washington

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New Orleans	995.05	42,442.06	112.60
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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
November 5, 1934.Press Service
No. 3 - 52ACTIVITIES OF INVESTIGATORS,ALCOHOL TAX UNIT, FOR WEEK ENDING OCTOBER 27, 1934.(Corrected statement based on complete weekly reports
of investigators)

Dist. No.	States	Still Seized	Capacity	Gals. of Spirits Seized	Gals. of Mash Seized	Auto & Trucks Seized	Value of Property Seized	Arrest
1	Conn.						\$	
	Maine			16			80	3
	Mass.	1	8,000	1,901	91,000	2	150,400	8
	N. H.							
	R. I.			5		1	463	
	Vt.							
	TOTAL	1	8,000	1,922	91,000	3	\$150,943	11
2	New York	9	5,777	3,071	69,300	3	\$ 8,938	10
3	Penn.	4	525	351	7,650	3	\$ 2,847	17
4	Del.	1	750		2,500		\$ 750	1
	N. J.	3	1,180	1,955	20,000		1,952	14
	TOTAL	4	1,930	1,955	22,500		\$ 2,702	15
5	D. C.			524		3	\$ 1,145	9
	Md.	7	24,835	135	118,775	3	97,861	42
	N. Car.	14	1,867	96	22,439			8
	Va.	16	2,199	289	11,850	7	3,047	17
	W. Va.	4	280	219	5,880	3	1,504	29
	TOTAL	41	29,181	1,263	158,944	16	\$103,557	105
6	Ala.	28	8,938	629	8,240	8	\$ 4,139	27
	Fla.	15	1,561	341	16,690	5	4,373	30
	Ga.	10	982	204	18,550	2	2,431	19
	S. Car.	11	1,855	282	4,585	2	1,232	20
	TOTAL	64	13,336	1,456	48,065	17	\$ 12,175	96
7	Ky.	14	935	203	8,600	1	\$ 1,155	26
	Tenn.	19	5,689	316	32,428	1	2,370	16
	TOTAL	33	6,624	519	41,028	2	\$ 3,525	42

Dist.	States	Still's Seized	Capacity	Gals.of Spirits Seized	Gals.of Mash Seized	Autos & Trucks Seized	Value of Property Seized	Arrests
8	Mich.	10	3,525	1,509	15,980	2	\$ 2,078	14
	Ohio	12	3,300	955	51,325	3	2,756	18
	TOTAL	22	6,825	2,464	67,305	5	\$ 4,834	32
9	Ill.	7	1,590	697	12,675	3	\$ 2,894	23
	Ind.	3	895	102	15,141	1	750	8
	Wisc.	4	1,660	495	25,284	2	12,406	12
	TOTAL	14	4,145	1,294	53,100	6	\$ 16,050	43
10	La.	12	670	835	1,765	1	\$ 3,664	21
	Miss.	12	795	122	3,505	5	1,256	32
	Texas	16	1,020	157	7,125	8	2,316	41
	TOTAL	40	2,485	1,114	12,395	14	\$ 7,236	94
11	Ark.	5	600	51	2,000	1	\$ 475	10
	Kansas			2			7	4
	Mo.	12	1,550	700	16,065	4	2,335	45
	Okla.	5	570	210	3,750	2	867	20
	TOTAL	22	2,720	963	21,815	7	\$ 3,684	79
12	Iowa	3	130	87	725	2	\$ 175	14
	Minn.	1	30	64	450	1	335	8
	Neb.	2	115	16	140			1
	N.Dak.	4	105	41	450			4
	S.Dak.			12				3
	TOTAL	10	380	220	1,765	3	\$ 510	30
13	Ariz.	1	15	6	75		\$ 75	1
	Colo.	7	179	73	677	2	645	11
	N.Mex.	3	120	32	660	1	365	8
	Utah							
	Wyom.	2	270	80	1,000	1	355	2
	TOTAL	13	584	191	2,412	4	\$ 1,440	22
14	Calif.	1	100	130	4,000		\$ 1,600	1
	Hawaii			17				12
	Nevada							
	TOTAL	1	100	147	4,000		\$ 1,600	13
15	Idaho	1	30		300		\$ 100	3
	Mont.	1	58	28	150		95	7
	Ore.	1	100		1,200		10	4
	Wash.	2	180	93	750	3	1,359	7
	TOTAL	5	368	121	2,400	3	\$ 1,564	21
GRAND TOTAL		283	82,980	17,051	603,679	86	\$321,605	635

Immediate Release
Wednesday, November 7, 1934

Press Service
No 3-53

Disposition in U. S. District Courts
of Criminal Cases Involving the Treasury
July 1, 1934 to October 1, 1934

	Total	Alcohol Tax	Customs	Narcotics	Secret Service
Cases pending July 1, 1934	8,733	3,216	2,367	2,123	1,027
New cases July 1 - October 1	6,479	3,680	479	1,464	856
Cases disposed July 1 - October 1..	4,242	1,519	1,141	1,110	472
Cases pending October 1, 1934	10,970	5,377	1,681	2,477	1,411
Increase or decrease cases pending.	+ 2,237	+ 2,161	- 686	+ 354	+ 384
 Total convictions	 2,873	 1,332	 649	 505	 387
Per cent convicted	68	87	57	45	82
 Average sentence (days).....	 643	 469	 165	 749	 881
Average fine (dollars)	\$ 283	\$ 369	\$ 50	\$ 221	\$ 240
Total sentences (days)	1,075,529	322,366	104,660	369,868	278,635
Total fines (dollars)	\$344,934	\$254,133	\$ 30,927	\$ 30,183	\$ 29,691

FOR IMMEDIATE RELEASE,
Thursday, November 8, 1934.

TREASURY DEPARTMENT
Washington

Press Service
No. 3 - 53

Disposition in U. S. District Courts
of Criminal Cases Involving the Treasury
July 1, 1934 to October 1, 1934

	: Total	: Alcohol Tax	: Customs	: Narcotics	: Secret Service
Cases pending July 1, 1934	8,733	3,216	2,367	2,123	1,027
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Increase or decrease cases pending.	+ 2,237	+ 2,161	- 686	+ 354	+ 384
Total convictions	2,873	1,332	649	505	387
Per cent convicted	68	87	57	45	82
Average sentence (days)	643	469	165	749	881
Average fine (dollars)	\$ 283	\$ 369	\$ 50	\$ 221	\$ 240
Total sentences (days)	1,075,529	322,366	104,660	369,868	278,635
Total fines (dollars)	\$344,934	\$254,133	\$ 30,927	\$ 30,183	\$ 29,691

destruction, then both the contents and the container shall be destroyed. In cases where the wines or fermented liquors are found not potable the instructions require the destruction both of the containers and their contents.

All seized alcoholic beverages will be sold subject to the payment of Internal Revenue taxes thereon by the purchasers.

It is believed that these instructions will enable the Government to realize substantial sums from the sale of seized alcoholic beverages, will reasonably protect the interests of owners of trademarks and other persons engaged in the liquor industry, and will conform substantially to the policy of the Government as indicated by the bottling, labeling and other regulations recently promulgated.

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human consumption or for industrial purposes, the instructions require that they be destroyed.

Distilled spirits found upon such test fit for sale may be sold to persons qualified to bottle such spirits under applicable regulations, or to private individuals for personal use, provided affidavits are furnished that the spirits are purchased for personal use and will not be resold.

The purchasers of such distilled spirits must comply with all laws and regulations relative to the bottling of such spirits and the labeling and stamping of containers and all other laws and regulations applicable to their operations in dealing with such distilled spirits.

Wines and Fermented Malt Liquors

Seized wines, fermented malt liquors and all alcoholic beverages other than distilled spirits, when they are found upon proper test to be potable, may be sold in their original containers. It is required, however, that if any labels, marks and brands on the containers do not correctly represent the contents, or bear any trademark or trade name, they shall be removed as far as may be practicable without destroying the contents or containers. If a trademark or trade name is blown into the bottle or other container, or otherwise not practicably removable, the contents will be removed, where practicable, without destruction, to another appropriate container, and the original container shall be destroyed, but if the removal to another container in such case is not practicable without

immediate release
November 9, 1934.

Treasury Department
Washington

Press Service
No. 3-54

~~PRESS RELEASE~~

~~BY~~

~~TREASURY AND JUSTICE DEPARTMENTS~~

The Secretary of the Treasury and the Attorney General today announced the adoption and issuance of instructions regulating future sales of distilled spirits, wines and fermented malt liquors seized and forfeited under the customs laws.

Distilled Spirits

In the case of distilled spirits the liquor will be sold by the Government in the present containers, but will not be released or delivered to the purchaser until the spirits have been removed from these containers to kegs or barrels of a capacity of 5 wine-gallons or greater, or similar appropriate containers, under Government supervision.

As in the case of other alcoholic beverages sold by the Government, samples of all forfeited distilled spirits offered for sale will be taken and analyzed before the sale by Government chemists, as heretofore, and results of the analyses will be made available to prospective purchasers. In addition, after the seized distilled spirits have been dumped into kegs or barrels, the instructions provide that composite samples of not less than one pint shall be taken from each keg or barrel and analyzed by a Government chemist in the manner heretofore employed to determine fitness of the spirits for human consumption. If analysis shows the spirits are not fit for

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, November 9, 1934.

Press Service
No. 3 - 54

The Secretary of the Treasury and the Attorney General today announced the adoption and issuance of instructions regulating future sales of distilled spirits wines and fermented malt liquors seized and forfeited under the customs laws.

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Distilled spirits found upon such test fit for sale may be sold to persons qualified to bottle such spirits under applicable regulations, or to private individuals for personal use, provided affidavits are furnished that the spirits are purchased for personal use and will not be resold.

The purchasers of such distilled spirits must comply with all laws and regulations relative to the bottling of such spirits and the labeling and stamping

of containers and all other laws and regulations applicable to their operations in dealing with such distilled spirits.

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Seized wines, fermented malt liquors and all alcoholic beverages other than distilled spirits, when they are found upon proper test to be potable, may be sold in their original containers. It is required, however, that if any labels, marks and brands on the containers do not correctly represent the contents, or bear any trademark or trade name, they shall be removed as far as may be practicable without destroying the contents or containers. If a trademark or trade name is blown into the bottle or other container or otherwise not practicably removable, the contents will be removed, where practicable, without destruction, to another appropriate container, and the original container shall be destroyed, but if the removal to another container in such case is not practicable without destruction, then both the contents and the container shall be destroyed. In cases where the wines or fermented liquors are found not potable the instructions require the destruction both of the containers and their contents.

All seized alcoholic beverages will be sold subject to the payment of Internal Revenue taxes thereon by the purchasers.

It is believed that these instructions will enable the Government to realize substantial sums from the sale of seized alcoholic beverages, will reasonably protect the interests of owners of trademarks and other persons engaged in the liquor industry, and will conform substantially to the policy of the Government as indicated by the bottling, labeling and other regulations recently promulgated.

TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, November 10, 1934.

11/9/34

Press Service
no. 3-55

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury bills, dated November 14, 1934, and maturing May 15, 1935, which were offered on November 7, were opened at the Federal reserve banks on November 9, 1934.

The total amount applied for was \$199,237,000, of which \$75,045,000 was accepted. The accepted bids ranged in price from 99.914, equivalent to a rate of about 0.17 percent per annum, to 99.881, equivalent to a rate of about 0.24 percent 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 99.889 and the average rate is about 0.22 percent per annum on a bank discount basis.

(174)

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, November 10, 1934.
11-9-34.

Press Service,
No. 3 - 55

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury bills, dated November 14, 1934, and maturing May 15, 1935, which were offered on November 7, were opened at the Federal reserve banks on November 9, 1934.

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TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS:

November 12, 1934.

RECEIPTS OF SILVER BY THE MINTS.

(Under Executive Order of December 21, 1933)

Week ended November 9, 1934:

Philadelphia.....	350,899.61	fine ounces
San Francisco.....	633.44	" "
Denver.....	7,895.00	" "
Total for week ended Nov. 9, 1934.....	359,428.05	" "
Total receipts through Nov. 9, 1934.....	16,998,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Order of August 9, 1934)

Week ended November 9, 1934:

Philadelphia	99,297.00	fine ounces
New York.....	3,533,877.00	" "
San Francisco.....	7,568.00	" "
Denver.....	20,121.00	" "
New Orleans.....	663.00	" "
Seattle.....	3,713.00	" "
Total for week ended Nov. 9, 1934.....	3,665,239.00	" "
Total receipts through Nov. 9, 1934.....	108,891,449.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended November 9, 1934:

	Imports	Secondary	New Domestic
Philadelphia.....	\$ ---	\$ 294,008.06	\$ 53
New York	5,528,100.00	963,100.00	38,60
San Francisco.....	56,617.02	105,311.29	1,452,92
Denver	43,099.00	52,302.00	870,39
New Orleans.....	61,624.82	73,677.79	47
Seattle.....	---	41,603.01	265,58
Total for week ended Nov. 9, 1934..	\$5,689,440.84	\$1,530,002.15	\$2,628,56

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 November 7.....	\$ 31,915.26	\$ 480,610.00
Received previously.....	29,327,529.62	75,444,440.00
Total to November 7.....	\$29,359,444.88	\$75,925,050.00
Received by Treasurer's Office:		
Week ended November 7.....	\$ ---	\$ 7,600.00
Received previously.....	256,602.00	1,829,600.00
Total to November 7.....	\$ 256,602.00	\$ 1,837,200.00

NOTE: Gold bars deposited with the New York Assay Office to the amount of \$200,572.62 previously reported.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS:

November 12, 1934.

RECEIPTS OF SILVER BY THE MINTS.

(Under Executive Order of December 21, 1933)

Week ended November 9, 1934:

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Total for week ended Nov. 9, 1934.....	3,665,239.00	" "
Total receipts through Nov. 9, 1934.....	108,891,449.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

	Imports	Secondary	New Domestic
Week ended November 9, 1934:			
Philadelphia.....	\$ -----	\$ 294,008.06	\$ 592.51
New York.....	5,528,100.00	963,100.00	38,600.00
San Francisco.....	56,517.02	105,311.29	1,452,925.85
Denver.....	43,099.00	52,302.00	870,396.00
New Orleans.....	61,524.82	73,577.79	473.45
Seattle.....	-----	41,603.01	265,582.07
Total for week ended Nov. 9, 1934.	\$5,689,440.84	\$1,530,002.15	\$2,628,569.88

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

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

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Week ended November 7.....	\$ -----	\$ 7,600.00
Received previously.....	256,602.00	1,829,600.00
Total to November 7.....	\$ 256,602.00	\$ 1,837,200.00

NOTE: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Columbia University
in the City of New York

SCHOOL OF LAW

23rd October 1934

Dear Mr. Morgenthau:

Since I have now substantially completed my work on our report on the administration of the British Income Tax, I desire to tender my resignation from my position as Special Assistant to you.

I had hoped to be able to continue my work for you this winter upon the Treasury's legislative program. Unfortunately the pressure of my work here will not permit me to be in Washington for the necessary conferences and hearings throughout the fall and winter. I shall, of course, be glad to respond to any calls you may wish to make upon me for advice or for further research.

In conclusion, may I express my pleasure and satisfaction in the opportunity I have had to work with you during the past year, and my warm interest in the successful completion of the revenue program.

Faithfully yours,



Roswell Magill

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



THE SECRETARY OF THE TREASURY
WASHINGTON

October 25, 1934.

Dr. Roswell Magill,
School of Law, Columbia University,
New York, N. Y.

My dear Dr. Magill:

I have received your letter of October 23rd, in which you say that since you have substantially completed work on your report on the administration of the British income tax you desire to tender your resignation from your position as Special Assistant to the Secretary of the Treasury.

I know of your situation through our frequent conversations and therefore I accept your resignation. I do it, as you know, with the utmost reluctance. It is impossible for me to tell you in a letter how greatly I value your advice and how deeply I appreciate the magnificent service you have rendered to the Treasury and the nation in the past year through your brilliant work on tax legislation and the other tasks that I have put up to you.

I am happy ~~at your word~~ that I may feel warranted in calling on you from time to time for special tasks which will not too greatly interfere with the other work that you are obliged to do.

Sincerely yours,

Secretary.

Life

2

October 26, 1934.

Dr. Roswell Magill,
School of Law, Columbia University,
New York, N.Y.

My dear Dr. Magill:

I have received your letter of October 23rd, in which you say that since you have substantially completed work on your report on the administration of the British income tax you desire to tender your resignation from your position as Special Assistant to the Secretary of the Treasury.

I know of your situation through our frequent conversations and therefore I accept your resignation. I do it, as you know, with the utmost reluctance. It is impossible for me to tell you in a letter how greatly I value your advice and how deeply I appreciate the magnificent service you have rendered to the Treasury and the nation in the past year through your brilliant work on tax legislation and the other tasks that I have put up to you.

I am happy that I may feel warranted in calling on you from time to time for special tasks which will not too greatly interfere with the other work that you are obliged to do.

Sincerely yours,

Secretary.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
November 12, 1934.

Press Service
No. 3-56

Secretary Morgenthau today announced the resignation of Dr. Roswell Magill of Columbia University as Special Assistant to the Secretary of the Treasury in taxation matters. It was announced that the work of cooperation with Congress in tax legislation will continue to be carried on by the staffs of the Treasury and the Bureau of Internal Revenue under the direction of Robert H. Jackson, Assistant General Counsel for the Bureau of Internal Revenue, and under the general supervision of Herman Oliphant, General Counsel of the Treasury Department.

The Secretary made public the following exchange of correspondence with Dr. Magill:

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
November 12, 1934.

Press Service
No. 3 - 56

Secretary Morgenthau today announced the resignation of Dr. Roswell Magill of Columbia University as Special Assistant to the Secretary of the Treasury in taxation matters. It was announced that the work of cooperation with Congress in tax legislation will continue to be carried on by the staffs of the Treasury and the Bureau of Internal Revenue under the direction of Robert H. Jackson, Assistant General Counsel for the Bureau of Internal Revenue, and under the general supervision of Herman Oliphant, General Counsel of the Treasury Department.

The Secretary made public the following exchange of correspondence with Dr. Magill:

October 26, 1934.

Dr. Roswell Magill,
School of Law, Columbia University,
New York, N. Y.

My dear Dr. Magill:

I have received your letter of October 23rd, in which you say that since you have substantially completed work on your report on the administration of the British income tax you desire to tender your resignation from your position as Special Assistant to the Secretary of the Treasury.

I know of your situation through our frequent conversations and therefore I accept your resignation. I do it, as you know, with the utmost reluctance. It is impossible for me to tell you in a letter how greatly I value your advice and how deeply I appreciate the magnificent service you have rendered to the Treasury and the nation in the past year through your brilliant work on tax legislation and the other tasks that I have put up to you.

I am happy that I may feel warranted in calling on you from time to time for special tasks which will not too greatly interfere with the other work that you are obliged to do.

Sincerely yours,

(Signed) Henry Morgenthau, Jr.,
Secretary.

XXXXXX

<u>Location</u>	<u>Name of bank</u>	<u>Date</u>	<u>Frozen Deposits</u>
Pennsylvania			
Bedford	First N. B. & Tr. Co.	10/17/34	\$ 879,000.
Marietta	Exchange N. B.	10/4/34	500,000.
Reading	Farmers N. B. & Tr. Co.	10/5/34	6,088,000.
Reading	Reading N. B. & Tr. Co.	10/5/34	3,241,000.
Reading	Penn N. B. & Tr. Co.	10/5/34	6,204,000.
Shenandoah	Citizens N. B. of	10/23/34	1,399,000.
Shenandoah	First N. B. of	10/23/34	1,891,000.
			<hr/> 20,202,000.
South Dakota			
Garretson	First N. B.	10/30/34	206,000.
Texas			
San Antonio	Commercial N. B.	10/16/34	2,306,000.
West	National Bank of	10/9/34	151,000.
			<hr/> 2,457,000.
West Virginia			
Wellsburg	Wellsburg N. B.	10/28/34	592,000.
			<hr/>
GRAND TOTALS		26 Banks	\$31,493,000.



~~XXXXX~~

~~Below are listed those national banks with consummated their reorganization plans and were opened during the month of October 1934: XXXX~~

<u>Location</u>	<u>Name of Bank</u>	<u>Date</u>	<u>Frozen Deposits</u>
Alabama Jacksonville	First N. B.	10/15/34	\$ 116,000.
Arkansas Dardanelle	First N. B.	10/5/34	45,000.
Illinois Percy	First N. B.	10/19/34	254,000.
Indiana Greenwood	Citizens N. B.	10/23/34	196,000.
Rensselaer	Farmers & Merchants N. B.	10/20/34	<u>172,000.</u> 368,000.
Kansas Lyndon	First N. B.	10/19/34	94,000.
Oberlin	Oberlin N. B.	10/20/34	<u>227,000.</u> 321,000.
Michigan Manistique	First N. B.	10/11/34	265,000.
Nebraska Wymore	First N. B.	10/15/34	161,000.
New Jersey Fort Lee	First N. B.	10/20/34	1,192,000.
Pleasantville	First N. B.	10/20/34	<u>970,000.</u> 2,162,000.
New York Hammond	Citizens N. B.	10/15/34	381,000.
New York	Ozone Park N. B.	10/22/34	<u>1,294,000.</u> 1,675,000.
North Carolina Gastonia	First N. B.	10/20/34	763,000.
Ohio Lorain	National Bank of Commerce	10/20/34	1,906,000.

been reopened under old or new charters or absorbed by going banks; 30, with deposits of \$11,204,000, have quit or withdrawn from the national system, and 297, with frozen deposits of \$153,336,000, have been placed in the hands of Receivers. Of the 297 placed in receivership, 10 banks, with frozen deposits of \$4,754,000, now have plans approved for reorganizations.

The 15 national banks which remained unlicensed on October 31, 1934, were divided as follows: 13 of these banks, with frozen deposits of \$12,683,000, had approved plans of reorganization; the other 2 banks, with \$571,000 frozen deposits, had disapproved plans of reorganization.

During October, 2 unlicensed national banks received approvals for their reorganization plans from the Comptroller of the Currency---the Farmers & Merchants National Bank, Rensselaer, Indiana, with \$172,000 frozen deposits, and the Mount Gilead National Bank, Mount Gilead, Ohio, with \$700,000 frozen deposits.

The national banks which received licenses during the month of October, 1934, are listed below:

11 - 100 Copies for Comptroller -

TREASURY DEPARTMENT

Washington

RELEASED TO *Morning* AFTERNOON NEWSPAPERS
OF *Thursday Nov 15*

11-12-34

OK 11/15/34
of Comptroller
Release
Trans Service
20 3-57
Nov 15

During the month of October, 26 national banks, with aggregate frozen deposits of \$31,493,000, were licensed and opened or reopened, J. F. T. O'Connor, Comptroller of the Currency, announced today. Of these, 19 institutions, with deposits of \$26,088,000, were unlicensed banks in the hands of Conservators; while 7, with deposits of \$5,405,000, were insolvent banks in the hands of Receivers.

The licensing of 26 banks last month brought the number opened or reopened during the first ten months of 1934 to 403 national banks, with \$349,809,000 frozen deposits, as shown in the table below:

<u>Month</u>	<u>No. of National Banks Licensed</u>	<u>Frozen Deposits</u>
January	69	\$ 68,966,000
February	63	62,953,000
March	55	34,739,000
April	36	31,893,000
May	50	37,488,000
June	40	33,777,000
July	29	24,472,000
August	20	9,023,000
September	15	15,005,000
October	26	31,493,000
 T o t a l s	 403	 \$349,809,000

By the close of October, the number of unlicensed national banks in the United States had been reduced to 15. Of the 1,417 banks (including 10 state banks and trust companies in the District of Columbia which come directly under the Comptroller's jurisdiction) which remained unlicensed on March 16, 1933---the first day after the termination of the general banking holiday---1,075 banks, with \$1,792,899,000 frozen deposits, have

TREASURY DEPARTMENT

Washington

RELEASED TO MORNING NEWSPAPERS,
OF THURSDAY, November 15.
11-12-34.

Press Service
No. 3 - 57

During the month of October, 26 national banks, with aggregate frozen deposits of \$31,493,000, were licensed and opened or reopened, J. F. T. O'Connor, Comptroller of the Currency, announced today. Of these, 19 institutions, with deposits of \$26,088,000, were unlicensed banks in the hands of Conservators; while 7, with deposits of \$5,405,000, were insolvent banks in the hands of Receivers.

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By the close of October, the number of unlicensed national banks in the United States had been reduced to 15. Of the 1,417 banks (including 10 state banks and trust companies in the District of Columbia which come directly under the Comptroller's jurisdiction) which remained unlicensed on March 16, 1933---the first day after the termination of the general banking holiday---1,075 banks, with \$1,792,899,000 frozen deposits, have been reopened under old or new

charters or absorbed by going banks; 30, with deposits of \$11,204,000, have quit or withdrawn from the national system, and 297, with frozen deposits of \$153,336,000, have been placed in the hands of Receivers. Of the 297 placed in receivership, 10 banks, with frozen deposits of \$4,754,000, now have plans approved for reorganizations.

The 15 national banks which remained unlicensed on October 31, 1934, were divided as follows: 13 of these banks, with frozen deposits of \$12,683,000, had approved plans of reorganization; the other 2 banks, with \$571,000 frozen deposits, had disapproved plans of reorganization.

During October, 2 unlicensed national banks received approvals for their reorganization plans from the Comptroller of the Currency---the Farmers & Merchants National Bank, Rensselaer, Indiana, with \$172,000 frozen deposits, and the Mount Gilead National Bank, Mount Gilead, Ohio, with \$700,000 frozen deposits.

The national banks which received licenses during the month of October, 1934, are listed below:

<u>Location</u>	<u>Name of Bank</u>	<u>Date</u>	<u>Frozen Deposits</u>
Alabama			
Jacksonville	First N. B.	10/15/34	\$ 116,000.
Arkansas			
Dardanelle	First N. B.	10/5/34	45,000.
Illinois			
Percy	First N. B.	10/19/34	254,000.
Indiana			
Greenwood	Citizens N.B.	10/23/34	196,000
Rensselaer	Farmers & Merchants N. B.	10/20/34	172,000. <hr/> 368,000.
Kansas			
Lyndon	First N. B.	10/19/34	94,000.
Oberlin	Oberlin N. B.	10/20/34	227,000. <hr/> 321,000.

<u>Location</u>	<u>Name of Bank</u>	<u>Date</u>	<u>Frozen Deposits</u>
Michigan			
Manistique	First N. B.	10/11/34	\$ 265,000.
Nebraska			
Wymore	First N. B.	10/15/34	161,000.
New Jersey			
Fort Lee	First N. B.	10/20/34	1,192,000.
Pleasantville	First N. B.	10/20/34	970,000.
			<u>2,162,000.</u>
New York			
Hammond	Citizens N. B.	10/15/34	381,000.
New York	Ozone Park N. B.	10/22/34	1,294,000.
			<u>1,675,000</u>
North Carolina			
Gastonia	First N. B.	10/20/34	763,000.
Ohio			
Lorain	National Bank of Commerce	10/20/34	1,906,000.
Pennsylvania			
Bedford	First N. B. & Tr. Co.	10/17/34	879,000.
Marietta	Exchange N. B.	10/4/34	500,000.
Reading	Farmers N. B. & Tr. Co.	10/5/34	6,088,000.
Reading	Reading N. B. & Tr. Co.	10/5/34	3,241,000.
Reading	Penn N. B. & Tr. Co.	10/5/34	6,204,000.
Shenandoah	Citizens N. B. of	10/23/34	1,399,000.
Shenandoah	First N. B. of	10/23/34	1,891,000.
			<u>20,202,000.</u>
South Dakota			
Garretson	First N. B.	10/30/34	206,000.
Texas			
San Antonio	Commercial N. B.	10/16/34	2,306,000.
West	National Bank of	10/9/34	151,000.
			<u>2,457,000.</u>
West Virginia			
Wellsburg	Wellsburg N. B.	10/28/34	592,000.
GRAND TOTALS		26 Banks	\$31,493,000.

TREASURY DEPARTMENT

Washington

Afternoon
Handwritten signature
FOR IMMEDIATE RELEASE,
Monday, November 13, 1934.

Press Service
No. 3-58


713

During the month of October 1934, 124 cases involving the failure of passengers to declare merchandise acquired abroad in violation of Section 497 of the Tariff Act, were acted upon by the Bureau of Customs, it was announced today. The following civil liability was incurred by the offenders involved:

Forfeiture value of merchandise	\$7,101.77
Personal penalties	<u>7,101.77</u>
Total civil liability	\$14,203.54

The above compilation includes only those cases which were acted upon in the Bureau during October and does not include cases which might have arisen in the field service during the month and which have not yet been reported to the Bureau.

~~_____~~



TREASURY DEPARTMENT

Washington

FOR AFTERNOON NEWSPAPERS,
TUESDAY, NOVEMBER 13, 1934.

Press Service
No. 3 - 58

During the month of October 1934, 124 cases involving the failure of passengers to declare merchandise acquired abroad in violation of Section 497 of the Tariff Act, were acted upon by the Bureau of Customs, it was announced today. The following civil liability was incurred by the offenders involved:

Forfeiture value of merchandise	\$ 7,101.77
Personal penalties	<u>7,101.77</u>
Total civil liability	\$14,203.54

The above compilation includes only those cases which were acted upon in the Bureau during October and does not include cases which might have arisen in the field service during the month and which have not yet been reported to the Bureau.

The following is a list of the unlicensed national banks in the State of Michigan which have been declared insolvent and placed in the hands of Receivers, showing the percentage of unsecured deposits subsequently released:

CITY	NAME OF BANK	TOTAL DEPOSITS	DATE OF RECEIVER'S APPOINT MENT	DIVIDENDS SUBSEQUENTLY PAID BY RECEIVERS
Almont	First N. B.	\$ 165,000	10/9/33	45%
Avoca	First N. B.	227,000	10/24/33	24%
Brighton	First N. B.	138,000	10/9/33	80%
Bronson	Peoples N. B.	238,000	5/9/34	---
Hart	First N. B.	337,000	9/14/33	40%
Hartford	Olney N. B.	368,000	9/26/33	28%
Manistee	First N. B.	554,000	12/12/33	---
Millington	Millington N. B.	81,000	10/25/33	25%
Paw Paw	First N. B.	478,000	12/28/33	50%
Romeo	Citizens N. B.	518,000	10/12/33	32%
TOTALS -- 10 Banks -----		\$ 3,104,000		

CITY	NAME OF BANK	FROZEN DEPOSITS INVOLVED	DATE OF REORGAN- IZATION	% UNSECURED DEPOSITS PAID THROUGH REOR- GANIZATION	DIVIDENDS SUBSEQUENTLY PAID BY RECEIVERS
Adrian	Nat'l Bk. of Commerce	\$ 647,000	11/1/33	40%	---
Battle Creek	Old Merchants N. B. & Tr. Co.	7,911,000	6/9/34	65%	---
Benton Harbor	Farmers & Merchants N. B. & Tr. Co.	2,461,000	11/14/33	50%	---
Birmingham	First N. B.	2,301,000	6/15/33	20%	5%
Caspian	Caspian N. B.	299,000	4/12/34	50%	---
Coldwater	Coldwater N. B.	569,000	4/21/34	50%	---
Crystal Falls	Crystal Falls N. B.	452,000	9/24/34	50%	---
Crystal Falls	Iron County N. B.	738,000	9/24/34	50%	---
Detroit	First N. B.	373,360,000	4/8/33	40%	10%
Detroit	Guardian N. B. of Commerce	108,103,000	4/8/33	40%	28%
Eaton Rapids	First N. B.	411,000	2/8/34	40%	---
Evart	First N. B.	227,000	4/6/33	100%	---
Flint	First N. B. & Tr. Co.	6,867,000	1/30/34	50%	---
Gladstone	First N. B.	347,000	4/19/34	70%	---
Grand Rapids	Grand Rapids N. B.	11,080,000	8/23/33	50%	10%
Hancock	Superior N. B.	952,000	9/1/33	70%	---
Hastings	Hastings N. B.	798,000	12/2/33	60%	---
Hermansville	First N. B.	468,000	3/17/33	100%	---
Hillsdale	First N. B.	760,000	3/12/34	15%	---
Howell	First N. B.	405,000	5/12/34	50%	---
Hubbell	First N. B.	583,000	11/6/33	70%	---
Ionia	Nat'l Bank of	1,135,000	6/12/34	45%	---
Iron					
Mountain	First N. B.	1,856,000	9/11/33	60%	---
Iron River	First N. B.	846,000	4/12/34	50%	---
Ishpeming	Miners N. B.	2,067,000	1/6/34	60%	---
Jackson	Union & Peoples N. B.	7,450,000	7/31/33	35%	---
Lake Linden	First N. B.	556,000	10/23/33	60%	---
Lansing	Capital N. B. of	12,552,000	2/26/34	40%	---
Lawton	First N. B.	73,000	5/12/33	100%	---
Ludington	First N. B. & Tr. Co.	898,000	2/19/34	35%	---
Manistique	First N. B. in	315,000	10/11/34	60%	---
Marshall	First N. B.	847,000	2/17/34	50%	---
Monroe	First N. B.	2,277,000	11/18/33	50%	---
Niles	The City N. B. & Tr. Co.	1,221,000	8/18/33	55%	---
Norway	First N. B.	1,057,000	1/27/34	64%	---
Ontonagon	First N. B.	271,000	1/6/34	50%	---
Pontiac	First N. B. at	6,154,000	7/18/33	40%	---
Richmond	First N. B.	766,000	10/4/33	60%	---
Rochester	First N. B.	1,474,000	11/27/33	25%	---
St. Ignace	First N. B.	601,000	10/7/33	55%	---
Utica	First N. B.	648,000	2/23/34	50%	---
Wakefield	First N. B.	537,000	6/7/33	80%	---
Wyandotte	First N. B.	667,000	12/14/33	30%	5%
Ypsilanti	First N. B.	2,320,000	10/17/33	30%	---

TOTALS --- 44 Banks -----\$ 566,327,000

For Release

to nursing newshapers 8
Monday,
November 19, 1934

TREASURY DEPARTMENT

~~CONFIDENTIAL - EXCLUDED FROM AUTOMATIC DECLASSIFICATION~~

Washington

Pres. Service

J. F. T. O'Connor, Comptroller of the Currency, has issued a summary reflecting the status of all national banks in the State of Michigan which failed to reopen at the termination of the banking holiday, March 15, 1933. There were fifty-three (53) banks involving frozen deposits of \$561,520,000 which failed to receive licenses following the holiday and one bank with frozen deposits of \$7,911,000 had its license revoked, bringing the total unlicensed national banks to fifty-four (54) with frozen deposits of \$569,431,000.

By October 11, 1934, all of the unlicensed national banks had been disposed of as follows: ten (10) with frozen deposits of \$8,604,000 were reopened under old charters; thirty-four (34) with frozen deposits of \$557,723,000 were opened under new charters or absorbed by going banks, and ten (10) with deposits of \$3,104,000 were declared insolvent and placed in charge of Receivers.

The following is a list of those unlicensed national banks which have been reorganized along the lines stated above, showing the percentage of the unsecured deposits released when reorganization was effected as well as the percentage released subsequently by Receivers in cases where a portion of the assets of the old banks were placed in active liquidation. Secured deposits were released 100% in all cases of reorganization.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
MONDAY, NOVEMBER 19, 1934.
11-13-34.

Press Service

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CITY	NAME OF BANK	FROZEN DEPOSITS INVOLVED	DATE OF REORGAN- IZATION	% UNSECURED DEPOSITS PAID THROUGH REOR- GANIZATION	DIVIDENDS SUBSEQUENT- LY PAID BY RECEIVERS
Adrian	Nat'l Bk. of Commerce	\$ 647,000	11/1/33	40%	---
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Detroit	First N. B.	373,360,000	4/8/33	40%	10%
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Flint	First N.B. & Tr. Co.	6,367,000	1/30/34	50%	---
Gladstone	First N. B.	347,000	4/19/34	70%	---
Grand Rapids	Grand Rapids N.B.	11,080,000	8/23/33	50%	10%
Hancock	Superior N. B.	952,000	9/1/33	70%	---
Hastings	Hastings N. B.	798,000	12/2/33	60%	---
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TOTALS --- 44 Banks ----- \$566,327,000

The following is a list of the unlicensed national banks in the State of Michigan which have been declared insolvent and placed in the hands of Receivers, showing the percentage of unsecured deposits subsequently released:

CITY	NAME OF BANK	TOTAL DEPOSITS	DATE OF RECEIVER'S APPOINT- MENT	DIVIDENDS SUBSEQUENTLY PAID BY RECEIVERS
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Avoca	First N. B.	227,000	10/24/33	24%
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Millington	Millington N. B.	81,000	10/25/33	25%
Paw Paw	First N. B.	478,000	12/28/33	50%
Romeo	Citizens N. B.	518,000	10/12/33	32%
TOTALS --- 10 Banks ----		\$ 3,104,000		

TREASURY DEPARTMENT

Washington

Immediate Release,
Thursday, November 15, 1934.

Press Service
No. 3 - 59

Transactions in ^{market} purchases ^{and} sales of Government securities for
Treasury investment accounts for the calendar month of October, 1934,
resulted in net sales ~~on the order of~~ of \$16,703,500, *See note on separate page*
Announced today.

TREASURY DEPARTMENT

Washington

Immediate Release,
Thursday, November 15, 1934.

Press Service
No. 3-59

Transactions in market purchases and sales of Government securities for Treasury investment accounts for the calendar month of October, 1934, resulted in net sales of \$16,703,500, Secretary Morgenthau announced today.

Immediate Release
Thursday, November 15, 1934.

Pres. Service
No. 3-60

For Treasury release.

Miss Josephine Roche, who has been appointed by the President to fill the existing vacancy in the position of Assistant Secretary of the Treasury, will have jurisdiction over the Public Health Service, Secretary Morgenthau announced today. In addition she will act as the Secretary's representative in problems connected with the welfare of Treasury employees, in which Secretary Morgenthau is greatly interested. She will make studies of the working conditions of the 56,000 Treasury employees, of whom approximately 15,000 are departmental employees in Washington, and will consider problems that may be revealed in connection with the welfare of employees individually and collectively.

Other administrative duties will be assigned to Assistant Secretary L. W. Robert, Jr., who has heretofore had supervision over the Public Health Service. Assistant Secretary Robert now has under his direction the Bureau of Engraving and Printing and the Bureau of the Mint.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, November 15, 1934.

Press Service
No. 3 - 60

Miss Josephine Roche, who has been appointed by the President to fill the existing vacancy in the position of Assistant Secretary of the Treasury, will have jurisdiction over the Public Health Service, Secretary Morgenthau announced today. In addition she will act as the Secretary's representative in problems connected with the welfare of Treasury employees, in which Secretary Morgenthau is greatly interested. She will make studies of the working conditions of the 56,000 Treasury employees, of whom approximately 15,000 are departmental employees in Washington, and will consider problems that may be revealed in connection with the welfare of employees individually and collectively.

Other administrative duties will be assigned to Assistant Secretary L. W. Robert, Jr., who has heretofore had supervision over the Public Health Service. Assistant Secretary Robert now has under his direction the Bureau of Engraving and Printing and the Bureau of the Mint.

Immediate Release
11-29

Treasury Department
Washington, D.C.

Immediate Release
Friday, November 16, 1934

Press Service
No. 3-61

Hereafter books, maps, music, engravings, photographs, etchings, lithographic prints and charts which have been printed more than twenty years at the time of importation, *and which are free of duty under paragraph 1629 of the Tariff Act* will be exempt from the marking requirements of Section 304 of the Tariff Act, the Bureau of Customs announces.

The country of origin need no longer be shown on these ^{their} articles ~~or~~ containers under an amendment to Article 513 (a) (4) of the Customs Regulations of 1931 approved by the Secretary of the Treasury, October 29, 1934. The effect of this amendment is to exempt the aforementioned articles from the marking requirement without the necessity of special action by the Secretary, such as ^{is} usually taken in the case of any article the marking of which is impractical.

Note to Correspondents - The above will be of particular interest to book review departments.

TREASURY DEPARTMENT

Washington

IMMEDIATE RELEASE,
Friday, November 16, 1934.

Press Service
No. 3-61

Hereafter books, maps, music, engravings, photographs, etchings, lithographic prints and charts which have been printed more than twenty years at the time of importation, and which are free of duty under paragraph 1629 of the Tariff Act, will be exempt from the marking requirements of Section 304 of the Tariff Act, the Bureau of Customs announces.

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(Note to Correspondents - The above will be of particular interest to book review departments).

The following tables present a detailed statement of imports of distilled liquors and wines and duties collected thereon:

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
November 12, 1934.

Press Service
No. 3 -

Imports of liquor during October, according to preliminary figures just compiled, aggregated 656,696 proof gallons, an increase of 267,789 gallons for the month of September, 1934, it was announced by the Bureau of Customs today.

For the fourth consecutive month a greater amount of imported distilled liquors entered into consumption than was actually received. During October 722,643 proof gallons of distilled liquor paid duty and passed into the hands of the ultimate consumer.

At the end of October there remained in Customs bonded warehouses 4,211,953 proof gallons of distilled liquors, or approximately 42% of the total amount of distilled liquor imported during the ten months since Repeal (10,017,607 proof gallons).

Imports of sparkling wines (liquid gallons) amounted to 19,313 gallons as compared with 7,954 gallons during the month of September. The total consumption of sparkling wines since Repeal amounts to 408,340 gallons, while for still wines the total consumed from December, 1933 through October, 1934 amounted to 3,368,006 gallons.

Duties collected on distilled liquors during October were \$3,412,200 as against \$2,620,605 during September.

As a result of the reduction in rates of duty on rum from Cuba to \$2.50 per proof gallon, as compared with \$4.00 per gallon prior to September 4, when the Cuban reciprocity treaty became effective, imports of Cuban rum during the past month amounted to 28,907 gallons as compared with 25,320 gallons imported in September.

TREASURY DEPARTMENT
Washington

Press Service

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

	Totals Dec. 1933 to June, 1934	July 1934	August 1934	September 1934
DISTILLED LIQUORS (Proof Gallons):				
Stock in Customs Bonded Ware- houses at beginning of month	28,044	4,529,297	4,524,648	4,449,183
Total Imports (Free and Dutiable)	8,291,408	339,083	313,469	388,906
Available for Consumption	8,319,452	4,868,380	4,838,117	4,838,096
Entered into Consumption (a)	3,790,155	343,732	388,934	560,186
Stock in Customs Bonded Ware- houses at end of month	4,529,297	4,524,648	4,449,183	4,277,900
STILL WINES (Liquid Gallons):				
Stock in Customs Bonded Ware- houses at beginning of month	230,001	1,838,134	1,968,821	1,992,424
Total Imports (Free and Dutiable)	4,314,757	271,477	149,496	137,700
Available for Consumption	4,544,758	2,109,611	2,118,317	2,130,124
Entered into Consumption (a)	2,706,624	140,790	125,893	179,430
Stock in Customs Bonded Ware- houses at end of month	1,838,134	1,968,821	1,992,424	1,950,694
SPARKLING WINES (Liquid Gallons):				
Stock in Customs Bonded Ware- houses at beginning of month	49,550	338,423	343,995	343,160
Total Imports (Free and Dutiable)	623,895	19,168	11,230	7,950
Available for Consumption	673,445	357,591	355,225	351,110
Entered into Consumption (a)	335,022	13,596	12,065	17,500
Stock in Customs Bonded Ware- houses at end of month	338,423	343,995	343,160	333,610
DUTIES COLLECTED ON -				
Distilled Liquors	\$18,644,429	\$1,688,529	\$1,919,037	\$2,703,350
Still Wines	3,379,848	175,382	157,103	223,560
Sparkling Wines	1,999,426	79,506	71,616	102,610
Total	\$24,023,703	\$1,943,417	\$2,147,756	\$3,029,520

(a) Including withdrawals for ship supplies and diplomatic use. (b) Revised. (c) Preliminary

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

D W

tent ber(e) 1934	Totals
	Dec. 1933 to Oct. 1934
9,187,900	28,044
8,987,696	9,989,563
8,097,596	10,017,607
0,197,643	5,805,654
7,907,953	4,211,953
2,427,693	230,001
7,707,428	4,984,858
0,127,121	5,214,859
9,437,268	3,368,006
0,697,853	1,846,853
3,187,610	49,550
7,957,313	681,560
1,117,923	731,110
7,507,153	408,340
3,617,770	322,770
3,357,560	\$28,468,908
3,567,838	4,204,740
2,617,204	2,433,371
9,547,602	\$35,107,019

Pre

DUTIES COLLECTED ON IMPORTS OF DISTILLED AND FERMENTED LIQUOR
During September and October, 1934

	Rate of Duty per Gallon	September, 1934 (b)		October, 1934 (c)	
		Gallons(a) Imported	Duties	Gallons(a) Imported	Duties
Distilled Liquor	\$5.00	524,121	\$2,620,605	682,440	\$3,412,200
" " from Cuba	4.00	4,862	19,448	7,273	29,092
Rum	2.50	25,320	63,300	28,907	72,268
Sparkling Wines	6.00	17,092	102,552	30,034	180,204
" " from Cuba	4.80	14	67	-	-
Still Wines	1.25	178,531	223,164	215,051	268,814
" " from Cuba	1.00	405	<u>405</u>	24	<u>24</u>
Duties Collected on Liquor			\$3,029,541		\$3,962,602
Duties Collected on Other Imports			<u>33,144,581</u>		<u>26,546,138</u>
Total duties Collected			\$36,174,122		\$30,508,740

- (a) Gallonage for consumption as reported by the Department of Commerce.
 (b) Revised.
 (c) Preliminary.

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

TREASURY DEPARTMENT

Washington

IMMEDIATE RELEASE,
Saturday, November 17, 1934.

Press Service
No. 3-62

Records of the Bureau of Customs show that the amount of imported liquor which entered into consumption during the month of October exceeded the total amount imported during the same period, while the number of seizures of liquor, 418, for the violation of Customs Laws, ~~marked~~ a decline for the third successive month. However, although the number of seizures was smaller, several were important. Nearly 12,000 gallons of alcohol were seized.

Imports of liquor during October, according to preliminary figures just compiled aggregated 656,696 proof gallons, an increase of 267,789 gallons or 68.3 percent over the imports for the previous month. October was the second successive month to show an increase of imports of distilled liquors after a period from May to August of sharply declining imports.

During October 722,643 proof gallons of imported liquors paid duty and passed into the hands of consumers, an increase of 162,453 gallons or 29 percent over the amount released for consumption during the previous month. This makes the fourth successive month in which a greater amount of imported distilled liquors entered into consumption than was actually received.

At the end of October there remained in Customs bonded warehouses 4,211,953 gallons of distilled liquors, or 42.2 percent of the total amount of distilled liquors imported during the eleven months since Repeal (9,989,563 gallons). The amount of distilled liquors in warehouses at the end of October was less by 317,344 gallons than the amount at the end of June, at which time a larger quantity of imported distilled liquors remained in Customs bonded warehouses than for any other month since Repeal.

Both still and sparkling wines showed a greater gallonage entering into consumption during the month than was actually received. The amount of still wines entering into consumption amounted to 214,268 gallons as against 111,428

gallons imported. For sparkling wines the figure was 30,153 gallons entering into consumption as against 19,313 gallons imported.

Imports of champagne and other sparkling wines were larger than for any month since June, showing an increase of 142.8 percent over imports during the preceding month. The quantity of such wines released for consumption during October (30,153 gallons) was the largest since March, 1934, and constituted an increase of 72.3 percent over the amount of imported sparkling wines entering into consumption during the previous month.

Total duties on imports of distilled liquors and wines during the past month aggregated \$3,962,602 as compared with \$3,029,541 during September, an increase of 30.8 percent. Duties on liquors and wines during October represented 13 percent of the total duties collected (\$30,508,740) while duties on liquors and wines during September aggregated 8.4 percent of the total duties collected (\$36,174,132).

Almost as much alcohol was seized during the past month as during June, when 13,532 gallons were reported, the October seizures aggregating far more than for any other month since Repeal. The largest single seizure of alcohol during October was made in Massachusetts (3,789 gallons); additional important seizures were, one each in Georgia and Philadelphia of 3,710 gallons and 1,422 gallons, respectively, and two in Maine aggregating 1,569 gallons.

The number and value of vessels and vehicles seized for the transportation of liquor during October also exceeded those of the previous month, three boats valued at \$3,810 and 25 automobiles valued at \$8,029 being reported during the past month, as compared with one boat and 21 automobiles during September.

More than half of the seizures during October were made along the Mexican border, where 244 seizures were reported, as compared with 286 during the previous month.

The following tables present a detailed statement of imports of distilled liquors and wines and duties collected thereon, and the number of gallons of beverages seized and the number and value of seized vehicles for the months of September and October classed according to the various Governmental agencies which made the seizures and according to the geographical regions where seizures were made.

DISTILLED LIQUORS AND WINES

IMPORTATIONS, DUTIES COLLECTED, AND STOCKS IN CUSTOMS BONDED WAREHOUSES

December, 1933, - October, 1934, Incl.

	Totals Dec. 1933 to Sept. (b) June ,1 1934			October (c) 1934	Totals Dec. 1933 to Oct. 1934
<hr/>					
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning of month	28,044	4,449,183	4,277,900		28,044
Total Imports (Free and Dutiable)	8,291,408	388,907	656,696		9,989,563
Available for Consumption	8,319,452	4,838,090	4,934,596		10,017,607
Entered into Consumption (a)	3,790,155	560,190	722,643		5,805,654
Stock in Customs Bonded Ware-					
houses at end of month	4,529,297	4,277,900	4,211,953		4,211,953
<hr/>					
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning of month	230,001	1,992,424	1,950,693		230,001
Total Imports (Free and Dutiable)	4,314,757	137,700	111,428		4,984,858
Available for Consumption	4,544,758	2,130,124	2,062,121		5,214,859
Entered into Consumption (a)	2,706,624	179,431	215,268		3,368,006
Stock in Customs Bonded Ware-					
houses at end of month	1,838,134	1,950,693	1,846,853		1,846,853
<hr/>					
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning of month	49,550	343,160	333,610		49,550
Total Imports (Free and Dutiable)	623,895	7,954	19,313		681,560
Available for Consumption	673,445	351,114	352,923		731,110
Entered into Consumption (a)	335,022	17,504	30,153		408,340
Stock in Customs Bonded Ware-					
houses at end of month	338,423	333,610	322,770		322,770
<hr/>					
DUTIES COLLECTED ON -					
Distilled Liquors	\$18,644,429	2,703,353	3,513,560		28,468,908
Still Wines	3,379,848	223,569	268,838		4,204,740
Sparkling Wines	1,999,426	102,619	18,204		2,433,371
<hr/>					
Total	\$24,023,703	3,029,541	3,962,602		35,107,019

(a) Including withdrawals for ship supplies and diplomatic use. (b) Revised.

(c) Preliminary.

DUTIES COLLECTED ON IMPORTS OF DISTILLED AND FERMENTED LIQUOR

During September and October, 1934

		Rate of	September, 1934 (b)		October, 1934 (c)	
		Duty per	Gallons (a)	Duties	Gallons (a)	Duties
		Gallon	Imported		Imported	
Distilled Liquor		\$5.00	524,121	\$2,620,605	682,440	\$3,412,200
"	from Cuba	4.00	4,862	19,448	7,273	29,092
Rum	" "	2.50	25,320	63,300	28,907	72,268
Sparkling Wines		6.00	17,092	102,552	30,034	180,204
"	from Cuba	4.80	14	67	-	-
Still Wines		1.25	178,531	223,164	215,051	268,814
"	from Cuba	1.00	405	405	24	24
Duties Collected on Liquor				\$3,029,541		\$3,962,602
Duties Collected on Other Imports				33,144,581		26,546,138
Total duties Collected				\$36,174,122		\$ 30,508,740

- (a) Gallonage for consumption as reported by the Department of Commerce.
 (b) Revised.
 (c) Preliminary.

LIQUOR SEIZURES FOR VIOLATIONS OF CUSTOMS LAWS

September and October, 1934

	No. of	Gallons Seized				Boats		Automobiles	
	Distilled								
	Liquor	Liquors							
	Seizures	and Wines	Beer	Alcohol	No.	Value	No.	Value	
<hr/>									
CUSTOMS SERVICE									
October	394	1,239	51	6,858	1	\$10	19	\$7,299	
September	448	746	17	750	-	-	20	4,538	
<hr/>									
COAST GUARD									
October	6	31	-	4,782	2	3,800	1	225	
September	-	-	-	-	-	-	-	-	
<hr/>									
IMMIGRATION									
October	12	60	-	76	-	-	3	230	
September	5	23	-	-	1	1	-	-	
<hr/>									
OTHER									
October	6	5	-	1	-	-	2	275	
September	2	6	-	-	-	-	1	5	
<hr/>									
TOTAL SEIZURES									
October	418	1,335	51	11,717	3	\$3,810	25	\$8,029	
September	455	775	17	750	1	1	21	4,543	

BY GEOGRAPHIC REGIONS

CANADIAN BORDER									
October	18	54	51	1,606	1	\$10	3	\$725	
September	29	9	5	82	-	-	4	410	
MEXICAN BORDER									
October	244	487	-	600	-	-	15	\$1,654	
September	286	331	1	163	1	1	16	1,633	
ATLANTIC COAST									
October	111	683	-	9,511	2	3,800	3	4,700	
September	110	403	1	-	-	-	1	2,500	
GULF COAST									
October	19	74	-	-	-	-	4	950	
September	17	12	1	-	-	-	-	-	
PACIFIC COAST									
October	26	37	-	-	-	-	-	-	
September	10	19	-	-	-	-	-	-	
OTHER DISTRICTS									
October	-	-	-	-	-	-	-	-	
September	3	1	9	505	-	-	-	-	

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS.

November 19, 1934.

RECEIPTS OF SILVER BY THE MINTS:(Under Executive ~~Order~~ of December 21, 1933)

Proclamation

Week ended November 16, 1934:

Philadelphia.....	206,621.78	fine	ounces
San Francisco	809,229.73	"	"
Denver.....	10,103.00	"	"
Total for week ended Nov. 16.....	1,025,954.51	"	"
Total receipts through Nov. 16, 1934.....	18,024,000.00	"	"

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended November 16, 1934:

Philadelphia	21,690.00	fine	ounces
New York.....	106,911.00	"	"
San Francisco.....	2,269.00	"	"
Denver	205,022.00	"	"
New Orleans	299.00	"	"
Seattle	- - -	"	"
Total for week ended Nov. 16.....	336,191.00	"	"
Total receipts through Nov. 16, 1934.....	109,227,640.00	"	"

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended November 16, 1934:

	Imports	Secondary	New Domestic
Philadelphia.....	\$ 22,582.28	\$ 253,249.41	\$ 805.42
New York.....	23,623,300.00	1,038,500.00	49,700.00
San Francisco.....	187,587.63	99,333.96	970,983.91
Denver.....	33,804.00	30,883.00	849,704.00
New Orleans.....	- - -	34,358.24	797.66
Seattle.....	- - -	- - -	775,973.74
Total for week ended Nov. 16, 1934...	\$23,867,273.91	\$1,456,324.61	\$2,647,964.73

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 Nov. 14.....	\$ 29,044.92	\$ 632,750.00
Received previously.....	29,359,444.88	.75,925,050.00
Total to November 14, 1934.....	\$29,388,489.80	\$76,557,800.00

Received by Treasurer's Office:

Week ended Nov. 14.....	\$ 700.00	\$ 23,600.00
Received previously.....	256,602.00	1,837,200.00
Total to November 14, 1934.....	\$ 257,302.00	\$ 1,860,800.00

NOTE: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

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TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 20, 1934.

Press Service

no. 3-63

11/19/34

Acting Secretary of the Treasury Coolidge announced last evening that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury bills, dated November 21, 1934, and maturing May 22, 1935, which were offered on November 16, were opened at the Federal reserve banks on November 19, 1934.

The total amount applied for was \$208,855,000, of which \$75,168,000 was accepted. Except for four small tenders aggregating \$17,000, the accepted bids ranged in price from 99.909, equivalent to a rate of 0.18 percent per annum, to 99.890, equivalent to a rate of about 0.22 percent 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 99.895 and the average rate is about 0.21 percent per annum on a bank discount basis.

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100 Immediate Release
Nov. 23, 1934

3-64

~~At the Treasury Department~~

Word has been received ~~at Coast Guard headquarters~~ that Lieutenant R.L. Burke, Commanding Officer of the Coast Guard air station at Cape May, New Jersey, flew the Amphibian plane ADHARA to a small island south of Cape Hatteras after dark last night and removed Armistead T. O'Neil, age 18 years, a farmer with a serious leg injury, to the Naval operating base at Norfolk.

Upon receiving word of the injury, which was first reported as a shot gun wound, Lieutenant Burke notified the Coast Guard station at Ocracoke, North Carolina to proceed to the island with kerosene lamps as an aid to landing. Even with this aid the ADHARA was grounded in mud flats surrounded by a number of fishermen's stakes. Lieutenant Burke, however, succeeded in getting O'Neil aboard the ADHARA successfully. It was found that the latter had a severed artery and was bleeding profusely. An axe had caused the injury while O'Neil was cutting wood.

After several unsuccessful attempts Lieutenant Burke was able to get the ADHARA into the air and back to Norfolk at 8:40 P.M. where an ambulance was waiting. Lieutenant Burke remained at the Naval Base over night.

This is one of a number of rescues successfully completed by Lieutenant Burke who has taken injured seamen from vessels as far as 200 miles out at sea and flown them to hospitals on shore. Recently he was commended by the Secretary of the Treasury for acts of unusual bravery in line of duty.

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projects since October 1, 1934, bringing the total to 166 projects involving total limits of cost of \$19,920,502 and construction bids have been received or are being requested at this time.

It has been the aim of the two departments to arrange the program, which entails in all projects for 788 different communities, so as to have 90 percent of the work under contract during the early part of the coming winter. The total amount available for emergency construction is \$134,028,706, of which amount there is now under contract \$39,145,998 as against \$31,516,543 on October 1.

Sixty-five million dollars was appropriated by Congress June 19, 1934, as a means toward alleviating country-wide unemployment in the building trades and allied industries. This appropriation was to augment the \$67,000,000 authorized for public building construction under previous legislation.

FOR RELEASE,

Sunday, November 25, 1934.

The Secretary of the Treasury and the Postmaster General announced today the progress of the Emergency Construction Program for public buildings for the period beginning October 1, 1934 when the last statements of results was issued, until November 15, 1934.

The original allotment of 302 projects selected under the \$65,000,000 emergency appropriation authorized by Congress June 19, 1934 was augmented by 36 projects. In 15 of these cases it was necessary to acquire new sites, making a total of 222 sites in all which must be bought. Ten more sites were purchased during the period bringing the total to 183 purchased since June 25, 1934 when the program began. In addition 7 new sites were also selected for public building projects authorized by previous legislation, bringing the total number to 247 sites. Of these 64 are yet to be selected. The amount which will be paid for land in the 247 cases is \$3,450,214.

Plans are nearing completion for 311 projects, all of which is contemplated will be placed under contract or on the market for bids during the next few months. The total limits of cost for the projects now in the drawing stage will amount to \$49,513,456, as against \$43,341,758 as of October 1, 1934. Sites have been selected, topographical surveys ordered and preliminary drawing work started on 73 projects, for which the total limits of cost amount to \$11,008,075. Practically all of the projects in this latter class will be under contract during the early part of the coming winter.

A total of 36 new projects have been placed under contract during the period October 1, 1934 and November 15, 1934, an increase of \$5,729,938 over the amount of \$8,830,083 placed under contract by October 1. Plans and specifications have been completed for 32 more

TREASURY DEPARTMENT

Washington

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Saturday, November 24, 1934.

Press Service
No. 3-66

The Secret Service of the Treasury Department succeeded in apprehending another counterfeiter, at Savannah, Georgia, yesterday, November 23, it was announced today. He was Victor Klingensmith, a four-time offender, alias Jack Kelt, age 37, left eye glass. He had three previous convictions for counterfeiting in his record.

The first of his notes appeared in Philadelphia, October 15, 1934. On November 15, 1934, one hundred eighty-one of his \$1.00 notes were found in a transient camp at Tampa, Florida where Klingensmith was registered. On November 16, 1934, after he had checked out of the Tampa transient camp agents traced him to Philadelphia where he checked a suitcase in a storage house. This suitcase contained a comprehensive portable counterfeiting outfit, including 2 plates for the counterfeit \$1.00 note, 2 plates for a counterfeit \$5. Federal Reserve note (which had not yet been issued) printing press inks, chemicals and other accessory paraphernalia.

Klingensmith was first arrested November 4, 1921 in Salt Lake City, Utah for making counterfeit \$5. notes and sentenced to 3 years in Leavenworth penitentiary. He was again arrested in Sacramento, California, February 21, 1927 for making and passing \$10. notes on the Federal Reserve Bank of San Francisco, and sentenced to one year in the county jail. Agents seized his counterfeiting outfit in a trunk in a Los Angeles storage house on June 7, 1927.

He was again arrested in St. Louis, Missouri, October 10, 1928 for making and possessing counterfeit \$10. Federal Reserve notes and sentenced to serve six years in Atlanta penitentiary. He was released from prison April 11, 1933. Prior to his conviction in this case, Secret Service agents located and seized his counterfeiting outfit in a trunk in East St. Louis, Illinois.

Klingensmith was known to agents to work alone at all times. Very few of the notes from the present plates were passed.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS:

November 26, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Proclamation of December 21, 1933)

Week ended November 23, 1934:

Philadelphia	148,252.25	fine ounces
San Francisco.....	293,469.20	" "
Denver.....	<u>1,810.00</u>	" "
Total for week ended Nov. 23.....	443,531.45	" "
Total receipts through November 23, 1934.....	18,468,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended November 23, 1934:

Philadelphia	7,335.00	fine ounces
New York.....	252,027.00	" "
San Francisco	-----	" "
Denver	2,100.00	" "
New Orleans	408.00	" "
Seattle.....	-----	" "
Total for week ended Nov. 23.....	261,870.00	" "
Total receipts through November 23, 1934..	109,489,510.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

	Imports	Secondary	New Domestic
Week ended November 23, 1934:			
Philadelphia.....	\$ -----	\$ 365,223.48	\$ 764.40
New York	33,420,000.00	1,500,000.00	-----
San Francisco	452,096.23	104,459.05	1,399,427.80
Denver.....	33,737.00	35,544.00	71,689.00
New Orleans	16,480.33	45,180.88	746.30
Seattle.....	-----	39,881.56	167,305.70
Total for week ended Nov. 23, 1934...	\$ 33,922,313.56	\$1,590,288.97	\$1,639,933.80

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 November 21.....	\$ 63,733.00	\$ 753,970.00
Received previously.....	<u>29,388,489.80</u>	<u>76,557,800.00</u>
Total to November 21, 1934.....	\$29,452,222.80	\$77,311,770.00

Received by Treasurer's Office:

Week ended November 21.....	\$ -----	\$ 20,700.00
Received previously.....	<u>257,302.00</u>	<u>1,860,800.00</u>
Total to November 21, 1934.....	\$ 257,302.00	\$ 1,881,500.00

NOTE: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

November 26, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Proclamation of December 21, 1933)

Week ended November 23, 1934:

Philadelphia	148,252.25	fine ounces
San Francisco.....	293,469.20	" "
Denver	1,810.00	" "
Total for week ended Nov. 23.....	443,531.45	" "
Total receipts through Nov. 23, 1934.....	18,468,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended November 23, 1934:

Philadelphia	7,335.00	fine ounces
New York	252,027.00	" "
San Francisco.....	-----	" "
Denver.....	2,100.00	" "
New Orleans	408.00	" "
Seattle.....	-----	" "
Total for week ended Nov. 23.....	261,870.00	" "
Total receipts through Nov. 23, 1934....	109,489,510.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended November 23, 1934:

	Imports	Secondary	New Domestic
Philadelphia \$	-----	\$ 365,223.48	764.40
New York	33,420,000.00	1,500,000.00	-----
San Francisco.....	452,096.23	104,459.05	1,399,427.88
Denver	33,737.00	35,544.00	71,689.00
New Orleans	16,480.33	45,180.88	746.83
Seattle.....	-----	39,881.56	167,305.72
Total for week ended Nov. 23, 1934 ...	\$33,922,313.56	\$1,590,288.97	\$1,639,933.83

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 Nov. 21.....	\$ 63,733.00	\$ 753,970.00
Received previously.....	29,388,489.80	76,557,800.00
Total to November 21, 1934.....	\$29,452,222.80	\$77,311,770.00

Received by Treasurer's Office;

Week ended Nov. 21.....	\$ -----	\$ 20,700.00
Received previously.....	257,302.00	1,860,800.00
Total to November 21, 1934.....	\$ 257,302.00	\$ 1,881,500.00

NOTE: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 27, 1934.
11/26/34

Press Service

3-67

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury bills, dated November 28, 1934, and maturing May 29, 1935, which were offered on November 23, were opened at the Federal reserve banks on November 26, 1934.

The total amount applied for was \$314,910,000, of which \$75,287,000 was accepted. The accepted bids ranged in price from 99.904, equivalent to a rate of about 0.19 percent per annum, to 99.880, equivalent to a rate of about 0.24 percent 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 99.886 and the average rate is about 0.23 percent per annum on a bank discount basis.

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ment agencies as of September 30, 1934, classified as to agencies and as to the character of the obligations.

The following tabulation shows in millions of dollars a comparison of proprietary interest as between September 30, 1934, and August 31, 1934:

Governmental Corporations and Credit Agencies
of the United States
(In millions of dollars)

	: Proprietary in- : terests owned by : the United States		: Increase : (+) : Decrease : (-)
	: Sept. 30 : 1934	: Aug. 31 : 1934	
<hr/>			
I. <u>Financed wholly from Government funds:</u>			
Reconstruction Finance Corporation	2,346	2,346	0
Commodity Credit Corporation	81	114	- 33
Export-Import Banks	13	14	- 1
Public Works Administration	206	181	+ 25
Regional Agricultural Credit Cor- porations	53	53	0
Production Credit Corporations	110	110	0
Other (including crop loans)	305	317	- 12
	<hr/>		
Total, Group I:	3,114	3,135	- 21
<hr/>			
II. <u>Financed partly from Government funds and partly from private funds:</u>			
Federal Land Banks	163	166	- 3
Federal Intermediate Credit Banks	103	101	+ 2
Federal Farm Mortgage Corporation	196	196	0
Banks for Cooperatives	112	112	0
Home Loan Banks	82	82	0
Home Owners' Loan Corporation	90	93	- 3
Federal Savings & Loan Insurance Cor- poration	101	100	+ 1
Federal Savings and Loan Associations..	5	3	+ 2
Federal Deposit Insurance Corporation..	158	150	+ 8
	<hr/>		
Total, Group II:	1,010	1,003	+ 7
<hr/>			
Grand total:	4,124	4,138	- 14
<hr/>			

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TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING PAPERS,
Wednesday, November 28, 1934.
11-28-34

Press Service
No. 3-68

Secretary of the Treasury Morgenthau today made public a combined statement of assets and liabilities of Governmental corporations and credit agencies of the United States as of September 30, 1934. ~~On October 24th, the Secretary made public a similar report as of August 31, 1934.~~

The report issued today shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of September 30, 1934, of \$3,114,083,015, which is a decrease of \$20,758,275 over the proprietary interest shown as of August 31, 1934. In the case of these wholly-owned Government agencies the proprietary interest represents the excess of assets over liabilities exclusive of inter-agency items.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of September 30, 1934, was \$1,009,832,002, an increase of \$6,613,092 over the Government's interest as of August 31, 1934. In the case of these partly-owned Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of inter-agency items, less the privately owned interest in the assets.

~~It consists of the Government's share of the capital stock and surplus of these agencies.~~

An accompanying table lists assets and liabilities of the Govern-

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,
Wednesday, November 28, 1934.
11-27-34

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An accompanying table lists assets and liabilities of the Government agencies as of September 30, 1934, classified as to agencies and as to the character of the obligations.

The following tabulation shows in millions of dollars a comparison of proprietary interest as between September 30, 1934, and August 31, 1934:

Governmental Corporations and Credit Agencies
of the United States
(In millions of dollars)

	Sept. 30 1934	Aug. 31 1934	Proprietary in- terests owned by the United States	Increase (+) Decrease (-)
I. <u>Financed wholly from Government funds:</u>				
Reconstruction Finance Corporation..	2,346	2,346		0
Commodity Credit Corporation.....	81	114		- 33
Export-Import Banks	13	14		- 1
Public Works Administration.....	206	181		+ 25
Regional Agricultural Credit Cor- porations.....	53	53		0
Production Credit Corporations.....	110	110		0
Other (including crop loans).....	305	317		- 12
Total, Group I:	3,114	3,135		- 21
II. <u>Financed partly from Government funds and partly from private funds:</u>				
Federal Land Banks.....	163	166		- 3
Federal Intermediate Credit Banks...	103	101		+ 2
Federal Farm Mortgage Corporation...	196	196		0
Banks for Cooperatives	112	112		0
Home Loan Banks.....	82	82		0
Home Owners' Loan Corporation.....	90	93		- 3
Federal Savings & Loan Insurance Corporation.....	101	100		+ 1
Federal Savings and Loan Associa- tions.....	5	3		+ 2
Federal Deposit Insurance Cor- poration.....	158	150		+ 8
Total, Group II:	1,010	1,003		+ 7
Grand total:	4,124	4,138		- 14

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND
CREDIT AGENCIES OF THE UNITED STATES, AS OF SEPTEMBER 30, 1934, COMPILED FROM REPORTS
RECEIVED FROM ORGANIZATIONS CONCERNED.

SUMMARY

	ASSETS ^a						LIABILITIES and RESERVES ^a			EXCESS OF ASSETS OVER LIABILITIES ^a	PROPRIETARY INTERESTS		DISTRIBUTION OF U. S. INTERESTS			
	LOANS	CASH	INVESTMENTS			OTHER	TOTAL	GUARANTEED BY UNITED STATES	NOT GUARANTEED BY UNITED STATES		TOTAL	PRIVATELY OWNED	OWNED BY UNITED STATES	CAPITAL STOCK	SURPLUS	INTER-AGENCY INTERESTS
			U. S. SECURITIES	SECURITIES GUARANTEED BY U. S.	ALL OTHER											
I. FINANCED WHOLLY FROM GOVERNMENT FUNDS:																
Reconstruction Finance Corporation	b \$2,591,967,639	\$9,161,744	---	---	---	\$45,290,110	\$2,646,419,493	\$265,738,678	\$35,009,100	\$300,747,778	\$2,345,671,715	---	\$2,345,671,715	\$500,000,000	\$62,564,745	\$1,783,108,970
Commodity Credit Corporation	79,435,908	114,336	---	---	---	1,642,665	81,222,366	---	30,074	30,074	81,222,292	---	81,222,292	3,000,000	1,056,740	77,165,552
Export-Import Banks	---	13,802,398	---	---	---	7,712	13,810,110	---	323,459	323,459	13,486,651	---	13,486,651	13,750,000	262,349	---
Public Works Administration	202,638,759	1,270,833	---	---	---	2,005,496	205,912,888	---	---	---	205,912,888	---	205,912,888	---	---	---
Regional Agricultural Credit Corporations	49,180,467	2,345,844	\$15,834	---	---	6,294,122	57,836,367	---	4,853,322	4,853,322	52,983,045	---	52,983,045	44,425,000	100,331	8,824,263
Production Credit Corporations	---	2,355,901	3,158,332	---	\$406,073,075	1,296,616	112,884,124	---	2,726,015	2,726,015	110,158,109	---	110,158,109	110,000,000	158,109	8,667,376
Other (including crop loans)	274,009,909	20,229,615	9,401,426	---	---	131,439,727	135,080,677	---	130,432,362	130,432,362	304,648,315	---	304,648,315	\$1,977,159,969	518,542	1,671,993,102
Total Group I	3,197,290,082	49,280,622	12,575,592	---	106,073,075	187,976,648	3,553,196,025	265,738,678	173,374,332	439,113,010	3,114,083,015	---	3,114,083,015	2,653,082,110	62,888,372	96,112,533
II. FINANCED PARTLY FROM GOVERNMENT FUNDS AND PARTLY FROM PRIVATE FUNDS:																
Federal Land Banks	1,669,932,046	28,667,523	66,857,777	\$29,355,400	---	125,176,136	2,119,988,882	---	1,669,932,046	1,669,932,046	261,092,978	\$98,505,145	162,587,833	117,874,935	50,614,446	5,001,548
Federal Intermediate Credit Banks	191,390,682	13,720,270	74,082,340	---	---	4,815,948	289,009,240	---	186,193,911	186,193,911	102,815,329	---	102,815,329	70,000,000	32,815,329	---
Federal Farm Mortgage Corporation	516,278,365	13,396,232	---	---	---	5,159,252	969,475,709	731,275,837	42,019,015	773,294,852	196,180,857	---	196,180,857	200,000,000	3,819,143	---
Banks for Cooperatives	23,056,942	10,326,217	77,436,689	---	---	72,959	113,321,905	---	69,593	69,593	113,252,312	\$1,263,841	111,988,471	110,000,000	1,988,471	---
Home Loan Banks	86,646,934	4,862,378	2,333,905	13,705,680	---	650,380	108,249,255	---	4,284,432	4,284,432	103,964,823	\$21,536,135	82,428,688	81,425,700	962,988	---
Home Owners' Loan Corporation	1,792,625,837	163,558,163	---	---	---	23,974,551	1,980,158,551	\$1,215,181,860	\$644,866,122	1,869,847,982	90,310,569	---	90,310,569	200,000,000	8,972,765	100,716,666
Federal Savings and Loan Insurance Corp.	---	47,065	---	99,950,000	---	1,249,375	101,246,440	---	---	---	101,246,440	---	101,246,440	100,000,000	529,774	716,666
Federal Savings and Loan Associations	---	---	---	---	---	4,464,800	4,464,800	---	---	---	4,464,800	---	4,464,800	---	---	---
Federal Deposit Insurance Corporation	---	59,709,709	265,921,375	---	---	3,140,890	38,770,974	---	1,302,866	1,302,866	37,468,108	169,679,093	157,789,015	\$50,000,000	---	7,789,015
Total, Group II	4,479,928,796	304,363,965	486,682,086	143,011,080	431,344,536	169,375,271	6,014,705,756	1,976,457,697	2,737,431,843	4,713,889,540	1,300,016,216	290,994,214	1,009,832,002	1,033,805,435	74,139,100	68,112,533
Grand Total	7,677,218,878	353,644,613	499,257,678	143,011,080	537,417,613	357,351,919	9,567,901,781	2,262,196,375	2,910,806,175	5,153,002,550	4,414,099,231	290,994,214	4,223,915,017	3,966,887,545	137,027,472	---

DETAILS

	FINANCED WHOLLY FROM GOVERNMENT FUNDS								FINANCED PARTLY FROM GOVERNMENT FUNDS AND PARTLY FROM PRIVATE FUNDS									
	RECONSTRUCTION FINANCE CORPORATION	COMMODITY CREDIT CORPORATION	EXPORT- IMPORT BANKS	PUBLIC WORKS ADMINISTRAT- TION	REGIONAL AGRICULTURAL CREDIT CORPORATIONS	PRODUCTION CREDIT CORPORATIONS	OTHER	TOTAL	FEDERAL LAND BANKS	FEDERAL INTERMEDIATE CREDIT BANKS	FEDERAL FARM MORTGAGE CORPORATION	BANKS FOR COOPERATIVES	HOME LOAN BANKS	HOME OWNERS' LOAN CORPORATION	FEDERAL SAV- INGS AND LOAN INSURANCE CORPORATION	FEDERAL SAVINGS AND LOAN ASSOCIATIONS	FEDERAL DEPOSIT INSURANCE CORPORATION	TOTAL
ASSETS:																		
Loans																		
Banks	\$597,423,159	---	---	---	---	---	---	\$597,423,159	---	---	---	---	---	---	---	---	---	---
Railroads	342,288,895	---	---	\$108,927,000	---	---	---	489,798,924	---	---	---	---	---	---	---	---	---	---
Insurance Companies	56,506,843	---	---	---	---	---	\$37,586,041	56,506,843	---	---	---	---	---	---	---	---	---	---
Credit Unions	386,434	---	---	---	---	---	---	386,434	---	---	---	---	---	---	---	---	---	---
Building and Loan Associations	28,251,589	---	---	---	---	---	---	28,251,589	---	---	---	---	---	---	---	---	---	---
Live-stock Credit Corporations	1,603,991	---	---	---	---	---	---	1,603,991	---	---	---	---	\$86,639,719	---	---	---	---	\$86,639,719
Mortgage Loan Companies	177,605,780	---	---	---	---	---	---	177,605,780	---	---	---	---	---	---	---	---	---	---
Agricultural Credit Corporations	5,184,676	---	---	---	---	---	---	5,184,676	---	---	---	---	7,215	---	---	---	---	7,215
Mortgage Loans	---	---	---	---	---	---	89,673,577	89,673,577	\$1,869,932,046	---	---	---	---	---	---	---	---	---
Crop, Live-stock and Commodity Loans	---	\$79,495,308	---	---	\$49,180,467	---	---	128,675,775	---	\$181,403,741	\$516,214,662	---	---	\$1,792,625,837	---	---	---	4,178,772,545
Cooperative Associations	---	---	---	---	---	---	---	---	---	9,966,941	61,723	---	---	---	---	---	---	181,465,464
States, Territories, etc.	298,227,406	---	---	\$3,709,759	---	---	---	391,967,165	---	---	---	\$23,056,912	---	---	---	---	---	33,043,653
Joint Stock Land Banks	7,665,963	---	---	---	---	---	---	8,463,403	---	---	---	---	---	---	---	---	---	---
Federal Land Banks	116,040,026	---	---	---	---	---	---	116,040,026	---	---	---	---	---	---	---	---	---	---
Other	166,782,360	---	---	---	---	---	146,083,651	312,666,211	---	---	---	---	---	---	---	---	---	---
Sub-total	1,798,997,122	79,495,308	---	202,636,759	49,180,467	---	274,009,909	2,404,319,565	1,869,932,046	191,390,602	516,278,385	23,056,912	86,646,834	1,792,625,837	---	---	---	4,479,928,796
Preferred stock, capital notes, and debentures:																		
Banks and Trust Companies	792,870,517	---	---	---	---	---	---	792,870,517	---	---	---	---	---	---	---	---	---	---
Insurance Companies	100,000	---	---	---	---	---	---	100,000	---	---	---	---	---	---	---	---	---	---
Cash:																		
With U. S. Treasury	1,894,965	114,336	\$13,902,398	1,270,633	2,157,008	---	11,754,607	30,994,002	---	---	18,396,232	6,317,293	1,369,068	163,519,213	\$47,065	---	\$59,709,709	251,357,680
On Hand and in Banks	7,266,779	---	---	---	157,949	\$1,136,650	373,195	9,429,673	26,667,523	18,720,270	---	2,098,354	3,493,306	38,950	---	---	---	53,006,405
In transit	---	---	---	---	31,039	---	2,565,960	2,597,049	---	---	---	---	---	---	---	---	---	---
In trust funds	---	---	---	---	---	1,219,051	5,030,653	6,249,904	---	---	---	---	---	---	---	---	---	---
Investments:																		
U. S. Securities	---	---	---	---	15,834	3,159,332	9,401,426	12,575,592	66,857,777	74,082,340	---	77,436,689	2,383,905	---	---	---	205,621,375	406,632,066
Obligations Guaranteed by U. S.:	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Federal Farm Mortgage Corporation	---	---	---	---	---	---	---	---	29,355,400	---	---	---	---	---	---	---	---	---
Home Owners' Loan Corporation	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	29,355,400
Federal Land Bank Bonds	---	---	---	---	---	---	---	---	---	---	---	---	13,706,680	---	99,950,000	---	---	113,655,890
Intermediate Credit Bank Securities	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	429,643,840
Production Credit Associations:	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Class A stock	---	---	---	---	---	---	---	---	---	---	---	1,700,699	---	---	---	---	---	1,700,699
Accounts Receivable (tax advances, etc.)	---	450	---	---	338,880	79,648,575	---	79,648,575	---	---	---	---	---	---	---	---	---	---
Accrued Interest Receivable	42,163,137	1,631,991	---	---	4,932,970	94,839	9,801,377	10,235,536	13,594,829	3,331,475	---	99,527	1,769	4,320,869	---	---	---	21,348,269
Other Repayable Assets	2,593,976	---	---	---	---	633,338	95,439	49,814,975	26,204,608	1,341,475	5,009,466	681,640	559,897	17,232,630	1,249,375	---	2,363,949	54,703,291
Real Estate and Business Property	527,997	10,172	1,976	420,537	163,662	72,450	19,040,399	4,676,726	---	---	---	---	---	---	---	---	---	---
Real Estate held for Sale	---	---	---	1,584,959	75,722	---	2,492,627	4,153,206	78,149,797	---	21	50,257	42,659	49,047	2,421,002	---	133,942	7,373,654
Other Assets	---	52	5,736	---	732,898	191,141	99,939,637	100,919,454	2,470,176	142,977	---	17,691	41,416	---	---	\$4,484,800	643,000	7,300,260
Total Assets	2,646,419,493	81,252,366	13,810,110	205,912,888	57,836,367	112,884,124	435,080,677	3,553,196,025	2,119,993,982	239,009,240	969,475,709	113,321,905	108,249,255	1,900,158,551	101,246,440	4,484,800	643,000	6,014,705,756
LIABILITIES:																		
Bonds, Notes and Debentures:																		
Obligations guaranteed by U. S.	245,964,667	---	---	---	---	---	---	245,964,667	---	---	724,471,000	---	---	1,227,806,900	---	---	---	1,952,277,900
All Other	---	---	---	---	---	---	97,764,696	97,764,696	1,645,370,760	191,770,000	---	---	---	629,556,175	---	---	---	2,456,696,935
Accrued Interest:																		
Guaranteed by U. S.	19,774,011	---	---	---	---	---	---	19,774,011	---	---	6,804,637	---	---	17,374,900	---	---	---	24,179,797
All Other	9,159	---	---	---	---	608,237	83,186	693,582	23,093,072	1,147,112	---	---	---	---	---	---	---	24,230,104
Other Liabilities (inc. trust accounts)	34,999,941	30,074	---	---	4,447,594	1,223,976	23,562,769	64,169,355	133,367,628	3,276,799	42,019,015	4,310	3,721,039	11,246,000	---	---	609,309	84,243,600
Reserves:																		
Legal Reserves	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Reserve for Uncollectible Items	---	---	---	---	---	---	---	---	4,008,131	---	---	---	563,393	---	---	---	---	4,571,524
Other	100,000	---	---	---	---	390,800	5,290	5,290	3,089,313	---	---	---	---	3,863,947	---	---	---	6,930,250
Total Liabilities	300,747,776	30,074	323,459	---	4,863,322	2,726,015	130,432,362	439,113,010	1,658,895,904	199,193,911	773,294,852	69,593	4,204,432	1,839,847,982	---	---	694,557	759,340
Excess of Assets over Liabilities,																		
exclusive of inter-agency transactions	2,345,671,715	81,222,292	\$3,486,651	205,912,888	52,983,045	110,158,109	304,648,315	3,114,083,015	281,092,978	102,915,329	199,180,857	113,252,312	105,964,723	90,310,569	101,246,440	4,484,800	327,468,106	1,300,816,216
Privately owned interests	---	---	---	---	---	---	---	---	98,506,145	---	---	---	---	---	---	---	---	290,904,214
U. S. Government interests	2,345,671,715	81,222,292	13,486,651	205,912,888	52,983,045	110,158,109	304,648,315	3,114,083,015	162,587,833	102,915,329	199,180,857	111,998,471	82,428,680	90,310,569	101,246,440	4,484,800	157,799,015	1,009,832,002
Distribution of Government Interests:																		
Capital Stock	500,000,000	3,000,000	13,750,000	304,747,151	44,425,000	110,000,000	21,977,159,959	2,953,082,110	117,374,935	70,000,000	200,000,000	110,000,000	31,445,700	200,000,000	100,000,000	4,484,800	150,000,000	1,033,905,435
Surplus	82,584,745	1,069,740	263,349	---	---	158,109	518,542	62,366,372	50,814,446	32,815,329	3,819,143	1,908,471	922,993	8,972,765	529,774	---	---	78,139,100
Inter-agency interests (net)	1,783,106,970	77,185,552	---	98,824,263	8,667,376	---	1,671,993,162	96,112,533	5,901,548	---	---	---	---	100,710,666	716,666	---	7,789,015	98,112,533
Total	2,345,671,715	81,222,292	13,486,651	205,912,888	52,983,045	110,158,109	304,648,315	3,114,083,015	162,587,833	102,915,329	199,180,857	111,998,471	82,428,680	90,310,569	101,246,440	4,484,800	157,799,015	1,009,832,002

UNITED STATES GOVERNMENT OBLIGATIONS, DIRECT AND/OR FULLY GUARANTEED, AS REPORTED BY
5,464 OF THE 5,466 LICENSED NATIONAL BANKS, AS OF THE CLOSE OF BUSINESS ON OCTOBER
17, 1934.

1. Direct obligations of the United States
Government:

(a) First Liberty loan $3\frac{1}{2}\%$ bonds, 1932-47..	\$52,527,000	
(b) Other Liberty loan bonds.....	435,549,000	
(c) Treasury bonds.....	2,148,403,000	
(d) Other United States bonds.....	627,991,000	
(e) Treasury notes.....	2,008,450,000	
(f) Certificates of indebtedness.....	227,729,000	
(g) Treasury bills.....	<u>377,277,000</u>	\$5,877,926,000

2. Obligations guaranteed by the United States
Government as to interest and principal:

(a) Reconstruction Finance Corporation.....	184,612,000	
(b) Federal Farm Mortgage Corporation.....	144,497,000	
(c) Home Owners' Loan Corporation.....	<u>187,728,000</u>	<u>516,837,000</u>

~~Total..... 6,394,763,000~~

3. ~~Obligations guaranteed by the United States~~

NOTES: ~~Government as to interest only~~

The above figures do not include the returns of 2 small banks, 1 of which is in Alaska, from which we have not received call reports to date.

In addition to the foregoing figures the reporting banks show in their condition statements Home Owners' Loan Corporation 4% bonds, which are guaranteed by the United States as to interest only, aggregating \$153,711,000.

(a) Home Owners Loan Corporation 153,711,000 153,711,000

Total 6,548,474,000

TREASURY DEPARTMENT

Washington

RELEASE, MORNING NEWSPAPERS,
Thursday, November 29, 1934.
 11-28-34.

Press Service
 No. 3-69

National banks held \$5,877,926,000 in direct obligations of the United States on October 17, 1934, the date of the latest call for their statements of condition, according to a preliminary compilation made public at the Treasury Department today by the Comptroller of the Currency, J.F.T. O'Connor. In addition the national banks reported holdings of \$516,837,000 in obligations guaranteed by the United States as to principal and interest and \$153,711,000 of obligations guaranteed by the United States as to interest only. This combined total of \$6,548,474,000 is \$544,822,000 greater than the comparable figure for the June 30, 1934 call.

The distribution of the security holdings of the banks was as shown below:

1. Direct obligations of the United States
 Government:

(a) First Liberty Loan $3\frac{1}{2}\%$ bonds, 1932-47..	\$	52,527,000	
(b) Other Liberty loan bonds.....		435,549,000	
(c) Treasury bonds.....		2,148,403,000	
(d) Other United States bonds.....		627,991,000	
(e) Treasury notes.....		2,008,450,000	
(f) Certificates of indebtedness.....		227,729,000	
(g) Treasury bills.....		<u>377,277,000</u>	\$5,877,926,000

2. Obligations guaranteed by the United States
 Government as to interest and principal:

(a) Reconstruction Finance Corporation.....		184,612,000	
(b) Federal Farm Mortgage Corporation.....		144,497,000	
(c) Home Owners' Loan Corporation.....		<u>187,728,000</u>	516,837,000

3. Obligations guaranteed by the United States
 Government as to interest only:

(a) Home Owners' Loan Corporation.....		153,711,000	<u>153,711,000</u>
--	--	-------------	--------------------

TOTAL.....

\$6,548,474,000

TREASURY DEPARTMENT

Washington

RELEASE, MORNING NEWSPAPERS,
Monday, December 3, 1934.

12-1-34

Press Service
no. 3-72

Secretary of the Treasury Morgenthau today announced that the December 15 quarterly financing would consist of an offering for cash of \$450,000,000 of 3-1/8 percent Treasury bonds and an offering for cash of \$450,000,000 in 1-1/8 percent Treasury notes. The holders of Treasury certificates of indebtedness of Series TD-1934, maturing December 15, 1934, are given an exchange offering at their option into the 1-1/8 percent notes, which will mature June 15, 1936, or into 2-1/8 percent notes maturing June 15, 1939. The amount of maturing certificates outstanding is \$992,496,500.

Treasury bonds bearing interest at 3-1/8 percent are offered only on cash subscriptions at par and accrued interest to the amount of \$450,000,000, or thereabouts. They are to be 15-18 year bonds, dated December 15, 1934. They will mature December 15, 1952, but may be redeemed at the option of the United States on and after December 15, 1949.

Treasury notes of Series E-1936 are offered for cash subscription in the amount of about \$450,000,000 and in exchange, with the right reserved by the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which payment is tendered in Treasury certificates of indebtedness of Series TD-1934. The notes of Series E-1936 will be dated December 15, 1934, and will bear interest from that date at the rate of 1-1/8 percent per annum, payable semiannually on June 15 and December 15. They will mature June 15, 1936, and will not be subject to call for redemption

15 Copies

TREASURY DEPARTMENT

Washington

RELEASE, MORNING NEWSPAPERS,
Monday, December 3, 1934.
12-1-34.

Press Service
No. 3-72

Secretary of the Treasury Morgenthau today announced that the December 15 quarterly financing would consist of an offering for cash of \$450,000,000 of 3-1/8 percent Treasury bonds and an offering for cash of \$450,000,000 in 1-1/8 percent Treasury notes. The holders of Treasury certificates of indebtedness of Series TD-1934, maturing December 15, 1934, are given an exchange offering at their option into the 1-1/8 percent notes, which will mature June 15, 1936, or into 2-1/8 percent notes maturing June 15, 1939. The amount of maturing certificates outstanding is \$992,496,500.

Treasury bonds bearing interest at 3-1/8 percent are offered only on cash subscriptions at par and accrued interest to the amount of \$450,000,000, or thereabouts. They are to be 15-18 year bonds, dated December 15, 1934. They will mature December 15, 1952, but may be redeemed at the option of the United States on and after December 15, 1949.

Treasury notes of Series E-1936 are offered for cash subscription in the amount of about \$450,000,000 and in exchange, with the right reserved by the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which payment is tendered in Treasury certificates of indebtedness of Series TD-1934. The notes of Series E-1936 will be dated December 15, 1934, and will bear interest from that date at the rate of 1-1/8 percent per annum, payable semiannually on June 15 and December 15. They will mature June 15, 1936, and will not be subject to call for redemption before that date.

Treasury notes of Series A-1939 are offered only in exchange for Treasury certificates of indebtedness of Series TD-1934, maturing December 15, 1934. They are not offered for cash. These notes will be an addition to and will form a part of the series of notes issued on June 15, 1934, pursuant to Department Circular No. 513, dated June 4, 1934, and are identical in all respects therewith except that interest on the additional notes issued will accrue from December 15, 1934. The notes will bear interest at the rate of $2\frac{1}{8}$ percent per annum, payable semiannually on June 15 and December 15. They will mature June 15, 1939, and will not be subject to call for redemption before that date.

As more specifically set forth in the official circulars issued today, - 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 Treasury notes will be exempt, both as to principal and interest, from all taxation except estate or inheritance taxes.

The Treasury bonds will be issued in two forms, bearer bonds with interest coupons attached, and bonds registered as to principal and interest, and in the denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The Treasury notes will be issued only in bearer form with coupons attached, and in the denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. As notes of Series A-1939 are dated June 15, 1934, with

interest accruing from December 15, 1934, the notes will be delivered with coupon No. 1, dated December 15, 1934, detached.

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 for Treasury bonds of 1949-52, and cash applications for Treasury notes of Series E-1936, unless made by an incorporated bank or trust company, must be accompanied by payment in full or by payment of five percent of the amount of bonds or notes applied for, and if payment for bonds or notes is not made or completed on the prescribed date the five percent payment shall be forfeited to the United States, upon declaration made by the Secretary of the Treasury in his discretion.

Exchange applications for Treasury notes of Series E-1936 and for the additional issue of Treasury notes of Series A-1939 should be accompanied by Treasury certificates of indebtedness of Series TD-1934, maturing December 15, 1934, tendered in payment.

Subject to the reservations set forth in the official circulars, cash subscriptions for the bonds or for the notes of Series E-1936 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, and exchange subscriptions for notes of Series E-1936 and Series A-1939, in payment of which Treasury certificates of indebtedness of Series TD-1934 are tendered will be allotted in full.

The holders of Treasury certificates of indebtedness of Series TD-1934 maturing on December 15, 1934, are now offered the opportunity of exchanging their certificates for 18-month 1-1/8 percent, or 4-1/2 year 2-1/8 percent Treasury notes. Interest on the public debt to the amount of about \$137,000,000 is payable on December 15, 1934.

The text of the official circulars follow:

3-1/8 PERCENT TREASURY BONDS OF 1949-52

Treasury Department Circular No. 526.
Public Debt Service

December 3, 1934.

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 and one-eighth per cent bonds of the United States, designated Treasury bonds of 1949-52. The amount of the offering is \$450,000,000, or thereabouts.

Description of Bonds

The bonds will be dated December 15, 1934, and will bear interest from that date at the rate of three and one-eighth per cent per annum, payable semi-annually on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1952, but may be redeemed at the option of the United States on and after December 15, 1949, in whole or in part, at par and accrued interest, on any interest day or days, on 4 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. 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, must be accompanied by payment in full or by payment of 5 per cent of the amount of bonds applied for. 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. Subject to these reservations, 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. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment

Payment at par and accrued interest, if any, for bonds allotted hereunder must be made or completed on or before December 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 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 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.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

1-1/8 PERCENT TREASURY NOTES OF SERIES E-1936

Treasury Department Circular No. 527.
Public Debt Service.

December 3, 1934.

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, one and one-eighth percent notes of the United States, designated Treasury notes of Series E-1936. The amount of the offering is \$450,000,000, 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 Treasury certificates of indebtedness of Series TD-1934, maturing December 15, 1934, are tendered in payment and accepted.

Description of Notes

The notes will be dated December 15, 1934, and will bear interest from that date at the rate of one and one-eighth percent per annum, payable semi-annually on June 15 and December 15 in each year. They will mature June 15, 1936, 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. 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. If payment is to be made in cash, each application, unless made by an incorporated bank or trust company, must be accompanied by payment in full or by payment of five percent of the amount of notes applied for. 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. Subject to these reservations, 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 in payment of which Treasury certificates of indebtedness of Series TD-1934 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment

Payment at par and accrued interest, if any, for notes allotted on cash subscriptions must be made or completed on or before December 15, 1934, or on later allotment. In every case where payment is not so completed, the five percent 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. Treasury certificates of indebtedness of Series TD-1934, maturing December 15, 1934, will be accepted at par in payment for any notes subscribed for and allotted and such payment 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 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.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

2-1/8 PERCENT TREASURY NOTES OF SERIES A-1939
Additional Issue

Treasury Department Circular No. 528.
Public Debt Service

December 3, 1934

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, an additional amount of two and one-eighth per cent notes of the United States, designated Treasury notes of Series A-1939, in payment of which only Treasury certificates of indebtedness of Series TD-1934, maturing December 15, 1934, may be tendered. The amount of the offering is limited to the amount of Treasury certificates of indebtedness of Series TD-1934 tendered and accepted.

Description of Notes

The notes now offered will be an addition to and will form a part of the series of two and one-eighth per cent Treasury notes of Series A-1939 issued pursuant to Department Circular No. 513, dated June 4, 1934, are identical in all respects therewith (except that interest on the notes issued under this circular will accrue from December 15, 1934), will be freely interchangeable, and are described in the following quotation from said circular No. 513:

"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."

As interest on the notes issued under this circular will accrue from December 15, 1934, notes will be delivered hereunder with coupon No. 1, dated December 15, 1934, detached.

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 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. Sub-

ject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

Payment

Payment at par for notes allotted hereunder must be made or completed on or before December 15, 1934, or on later allotment, and may be made only in 2-1/4 per cent Treasury certificates of indebtedness of Series TD-1934, maturing December 15, 1934, which will be accepted at par, and should accompany the subscription.

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.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS:

December 3, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Proclamation of December 21, 1933)

Week ended November 30, 1934:

San Francisco	350,144.96	fine ounces
Denver.....	9,151.00	" "
Total for week ended Nov. 30, 1934....	359,295.96	" "
Total receipts through November 30, 1934....	18,827,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended November 30, 1934:

Philadelphia	14,467.00	fine ounces
New York.....	59,301.00	" "
Denver.....	5,945.00	" "
New Orleans.....	271.00	" "
Seattle.....	678.00	" "
Total for week ended Nov. 30, 1934....	80,662.00	" "
Total receipts through November 30, 1934....	109,570,000.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

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

Week ended November 30, 1934:

	Imports	Secondary	New Domestic
Philadelphia.....	\$ ---	\$ 204,930.92	\$ 259.21
New York	46,525,000.00	651,400.00	150,100.00
San Francisco.....	12,075.28	141,016.55	959,591.15
Denver.....	70,272.00	54,858.00	717,563.00
New Orleans.....	---	29,373.86	66.54
Seattle.....	---	13,855.52	84,375.24
Total for week ended Nov. 30, 1934.....	\$46,607,347.28	\$1,095,434.85	\$1,911,955.14

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 Nov. 28.....	\$ 35,358.04	\$ 700,010.00
Received previously.....	29,452,222.80	77,311,770.00
Total to Nov. 28, 1934.....	\$29,487,580.84	\$78,011,780.00

Received by Treasurer's Office:

Week ended Nov. 28.....	\$ ---	\$ 10,700.00
Received previously.....	257,302.00	1,881,500.00
Total to November 28, 1934.....	\$ 257,302.00	\$ 1,892,200.00

Note: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS:

December 3, 1934.

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(Under Executive Proclamation of December 21, 1933)

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Total for week ended Nov. 30, 1934..	359,295.96	" "
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Philadelphia.....	14,467.00	fine ounces
New York	59,301.00	" "
Denver.....	5,945.00	" "
New Orleans.....	271.00	" "
Seattle.....	678.00	" "
Total for week ended Nov. 30, 1934...	80,662.00	" "
Total receipts through November 30, 1934...	109,570,000.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

	Imports	Secondary	New Domestic
Week ended November 30, 1934:			
Philadelphia	\$ -----	\$ 204,930.92	\$ 259.21
New York	46,525,000.00	651,400.00	150,100.00
San Francisco	12,075.28	141,016.55	959,591.15
Denver.....	70,272.00	54,858.00	717,563.00
New Orleans.....	-----	29,373.86	66.54
Seattle.....	-----	13,855.52	84,375.24
Total for week ended Nov. 30, 1934.	\$46,607,347.28	\$1,095,434.85	\$1,911,955.14

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 Nov. 28	\$ 35,358.04	\$ 700,010.00
Received previously	29,452,222.80	77,311,770.00
Total to Nov. 28, 1934.....	\$29,487,580.84	\$78,011,780.00
Received by Treasurer's Office:		
Week ended Nov. 28	\$ -----	\$ 10,700.00
Received previously.....	257,302.00	1,881,500.00
Total to November 28, 1934.....	\$ 257,302.00	\$ 1,892,200.00

Note: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 4, 1934.

12/3/34

Press Service

3-73

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury bills, dated December 5, 1934, and maturing June 5, 1935, which were offered on November 30, were opened at the Federal reserve banks on December 3, 1934.

The total amount applied for was \$236,905,000, of which \$75,139,000 was accepted. The accepted bids ranged in price from 99.900, equivalent to a rate of about 0.20 percent per annum, to 99.885, equivalent to a rate of 0.23 percent 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 99.889 and the average rate is about 0.22 percent per annum on a bank discount basis.

(WML)

"Provided, That after December 1, 1934, no part of the appropriation made herein or heretofore made for the fiscal year 1935 shall be used to pay the salary of any person formerly employed as investigator, special agent, senior warehouseman, deputy prohibition administrator, agent, assistant attorney, assistant prohibition administrator, senior investigator, deputy production administrator, storekeeper or gauger, or any other position in the Prohibition Bureau or Alcoholic Beverage Unit, Department of Justice, who was separated from the service of such Bureau or Unit between June 10, 1933, and December 31, 1933, while in any such position in the Treasury Department, unless and until such person shall be appointed thereto as a result of an open, competitive examination to be hereafter held by the Civil Service Commission."

This proviso does not in express terms direct or require removal from the service of the employees included within its scope. Nor does it, in my opinion, do so by implication. The positions occupied by these employees and the salaries appertaining thereto were created and established under general statutes theretofore enacted by the Congress.

The proviso does not purport to abolish these positions. On the contrary, its language clearly indicates that the Congress did not intend to abolish them. It provides only that after December 1, 1934, no part of the appropriation made under the Act or theretofore made for the fiscal year 1935, shall be used to pay the salary of any employee falling within its provisions unless and until such employee shall have been appointed to the position occupied by him as a result of an open competitive examination thereafter to be held by the Civil Service Commission.

In view of the foregoing, and since it appears that the employees involved had been appointed to their positions

Mr. Hoover
memorandum for the President
recd. 12/1/34
Wash

~~November 30, 1934.~~

11-30-3

"

November 30, 1934.

The Honorable,

The Secretary of the Treasury.

Sir:

I have the honor to refer to the letter of Acting Secretary of the Treasury Oliphant, dated November 28, 1934, wherein my opinion is requested upon certain questions arising in connection with the Treasury Department's administration of the so-called McKellar proviso, contained in the Emergency Appropriation Act, fiscal year 1935 (ch. 648, 48 Stat. 1061), under the heading "Bureau of Internal Revenue".

The questions submitted for my consideration by the Acting Secretary are as follows:

1. Does the McKellar Proviso require the Secretary of the Treasury to remove the class of employees included within its scope from the service, either by outright separation or by a partial dismissal in the form of a furlough?
2. If your answer to the first question is in the negative, is the Secretary of the Treasury authorized by law to continue the employees in question in a duty status without pay?

The proviso does not in express terms direct or require removal from the service of the employees included within its scope. Nor does it, in my opinion, do so by implication. The positions occupied by these employees and the salaries appertaining thereto were

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

November 30, 1934.

Following is text of opinion of the Attorney General received by the Secretary of the Treasury today:

"November 30, 1934.

The Honorable,

The Secretary of the Treasury.

Sir:

I have the honor to refer to the letter of Acting Secretary of the Treasury Oliphant, dated November 28, 1934, wherein my opinion is requested upon certain questions arising in connection with the Treasury Department's administration of the so-called McKellar proviso, contained in the Emergency Appropriation Act, fiscal year 1935 (ch. 648, 48 Stat. 1061), under the heading "Bureau of Internal Revenue".

The questions submitted for my consideration by the Acting Secretary are as follows:

1. Does the McKellar Proviso require the Secretary of the Treasury to remove the class of employees included within its scope from the service, either by outright separation or by a partial dismissal in the form of a furlough?
2. If your answer to the first question is in the negative, is the Secretary of the Treasury authorized by law to continue the employees in question in a duty status without pay?

The McKellar Proviso is in these words:

'Provided, That after December 1, 1934, no part of the appropriation made herein or heretofore made for the fiscal year 1935 shall be used to pay the salary of any person formerly employed as investigator, special agent, senior warehouseman, deputy prohibition administrator, agent, assistant attorney, assistant prohibition administrator, senior investigator, deputy production administrator, storekeeper or gauger, or any other position in the Prohibition Bureau or Alcoholic Beverage Unit, Department of Justice, who was separated from the service of such Bureau or Unit between June 10, 1933, and December 31, 1933, while in any such position in the Treasury Department, unless and until such person shall be appointed thereto as a result of an open, competitive examination to be hereafter held by the Civil Service Commission.'

"This proviso does not in express terms direct or require removal from the service of the employees included within its scope. Nor does it, in my opinion, do so by implication. The positions occupied by these employees and the salaries appertaining thereto were created and established under general statutes theretofore enacted by the Congress.

The proviso does not purport to abolish these positions. On the contrary, its language clearly indicates that the Congress did not intend to abolish them. It provides only that after December 1, 1934, no part of the appropriation made under the Act or theretofore made for the fiscal year 1935, shall be used to pay the salary of any employee falling within its provisions unless and until such employee shall have been appointed to the position occupied by him as a result of an open competitive examination thereafter to be held by the Civil Service Commission.

In view of the foregoing, and since it appears that the employees involved had been appointed to their positions in the Treasury Department pursuant to statutory authority at the time of the enactment of the proviso, it is clear that the proviso does not change or affect their status as employees in the Treasury Department, except with respect to the payment of their salaries.

Since this is so, it is my opinion that the proviso does not require the Secretary of the Treasury to remove these employees from the service, either by outright separation or by a partial dismissal in the form of a furlough. For the same reasons, and as a necessary corollary, it is my further opinion that they may be continued in the service in a duty status without pay.

The questions submitted by the Acting Secretary are answered accordingly, the first question being answered in the negative and the second in the affirmative.

Respectfully,

(Signed) Homer Cummings

Attorney General."

The holders of Treasury certificates of indebtedness of Series TD-1934 maturing on December 15, 1934, are now offered the opportunity of exchanging their certificates for 18-month 1-1/8 percent, or 4-1/2 year 2-1/8 percent Treasury notes. Interest on the public debt to the amount of about \$137,000,000 is payable on December 15, 1934.

The text of the official circulars follow:

interest accruing from December 15, 1934, the notes will be delivered with coupon No. 1, dated December 15, 1934, detached.

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 for Treasury bonds of 1949-52, and cash applications for Treasury notes of Series E-1936, unless made by an incorporated bank or trust company, must be accompanied by payment in full or by payment of five percent of the amount of bonds or notes applied for, and if payment for bonds or notes is not made or completed on the prescribed date the five percent payment shall be forfeited to the United States, upon declaration made by the Secretary of the Treasury in his discretion.

Exchange applications for Treasury notes of Series E-1936 and for the additional issue of Treasury notes of Series A-1939 should be accompanied by Treasury certificates of indebtedness of Series TD-1934, maturing December 15, 1934, tendered in payment.

Subject to the reservations set forth in the official circulars, cash subscriptions for the bonds or for the notes of Series E-1936 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, and exchange subscriptions for notes of Series E-1936 and for Series A-1939, in payment of which Treasury certificates of indebtedness of Series TD-1934 are tendered will be allotted in full.

before that date.

Treasury notes of Series A-1939 are offered only in exchange for Treasury certificates of indebtedness of Series TD-1934, maturing December 15, 1934. They are not offered for cash. These notes will be an addition to and will form a part of the series of notes issued on June 15, 1934, pursuant to Department Circular No. 513, dated June 4, 1934, and are identical in all respects therewith except that interest on the additional notes issued will accrue from December 15, 1934. The notes will bear interest at the rate of 2-1/8 percent per annum, payable semiannually on June 15 and December 15. They will mature June 15, 1939, and will not be subject to call for redemption before that date.

As more specifically set forth in the official circulars issued today, - 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 Treasury notes will be exempt, both as to principal and interest, from all taxation except estate or inheritance taxes.

The Treasury bonds will be issued in two forms, bearer bonds with interest coupons attached, and bonds registered as to principal and interest, and in the denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The Treasury notes will be issued only in bearer form with coupons attached, and in the denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. As notes of Series A-1939 are dated June 15, 1934, with

TREASURY DEPARTMENT

Washington

RELEASE, MORNING NEWSPAPERS,
Monday, December 3, 1934.

12-1-34

de-miller
Press Service
No 3-72

Secretary of the Treasury Morgenthau today announced that the December 15 quarterly financing would consist of an issue of Treasury bonds and two issues of Treasury notes, of which bonds and notes to the total amount of about \$900,000,000 are offered for cash and an additional amount of notes is offered in exchange for Treasury certificates of indebtedness of Series TD-1934, maturing December 15. The amount outstanding of these maturing certificates is \$992,496,500.

Treasury bonds bearing interest at 3-1/8 percent are offered only on cash subscriptions at par and accrued interest to the amount of \$450,000,000, or thereabouts. They are to be 15-18 year bonds, dated December 15, 1934. They will mature December 15, 1952, but may be redeemed at the option of the United States on and after December 15, 1949.

An issue of 18-month notes at 1-1/8 percent interest is offered for cash subscriptions to the amount of \$450,000,000, or thereabouts, and also in exchange for the maturing certificates.

An additional issue of notes maturing in 4-1/2 years, is offered only in exchange for certificates of Series TD-1934, which mature December 15, 1934.

Treasury notes of Series E-1936 are offered for cash subscription in the amount of about \$450,000,000 and in exchange, with the right reserved by the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which payment is tendered in Treasury certificates of indebtedness of Series TD-1934. The notes of Series E-1936 will be dated December 15, 1934, and will bear interest from that date at the rate of 1-1/8 percent per annum, payable semiannually on June 15 and December 15. They will mature June 15, 1936, and will not be subject to call for redemption

Release Morning Newspapers
Thursday, November 29, 1934
11-28-34

Press Release
No. 3-69
70

National banks held \$5,877,9²⁶,000 in direct obligations of the United States on October 17, 1934, the date of the latest call for their statements of condition, according to a preliminary compilation made public at the Treasury Department today by the Comptroller of the Currency, J. F. T. O'Connor. In addition the national banks reported holdings of \$516,8³⁷,000 in obligations guaranteed by the United States as to principal and interest and \$153,711,000 of obligations guaranteed by the United States as to interest only. This combined total of \$6,548,4⁷⁴,000 is \$544,8²²,000 greater than the comparable figure for the June 30, 1934 call.

The distribution of the security holdings of the banks was as shown below:

~~5,877,926
516,837
153,711
6,548,474~~

~~6,548,474
6,003,652
544,822~~

~~6,394,763
153,711
6,548,474~~

69
70

TREASURY DEPARTMENT

Washington

For Immediate Release
November 28, 1934.

Press Service
No. 3-~~89~~ 70

J. F. T. O'Connor, Comptroller of the Currency, announced today that funds have been transferred to Detroit to provide for the payment of a fifth dividend of 20% to creditors of the First National Bank of Detroit.

Previous dividends paid aggregate 50%, which, together with the dividend now being distributed, will make a total payment to creditors of the subject bank of 70%.

The checks for the dividend are being prepared by Mr. B. C. Schram, Receiver, and will be distributed by him immediately.

Mr. Maher has designed the Gary City Hall and plan for entrance to City; Womens Athletic Club in Chicago, and several large cooperative apartments in Chicago.

TREASURY DEPARTMENT

Washington

Monday
~~FOR IMMEDIATE RELEASE~~
Saturday, December 1, 1934.

Press Service

No. 3-71

To secure the best possible designs for buildings authorized by the recent public building program, the Secretary of the Treasury has created an Advisory Committee on Architectural Design to collaborate with the Public Works Branch of the Procurement Division.

The Committee as now constituted is composed of the following members:-

Aymar Embury, II, of New York City, N.Y.
Charles Z. Klauder, of Philadelphia, Pa.
Philip B. Maher, of Chicago, Ill.

This Committee will review the work of the Supervising Architect, that of consulting architects who have been brought to Washington and also the work of private architects having existing contracts for public buildings. It is believed that the constructive criticisms and suggestions to be obtained from men of national repute in the architectural field will be invaluable.

Some of the outstanding examples of Mr. Embury's work are collegiate buildings at Princeton, and at Kalamazoo College; Princeton Club, New York City; Mountain Brook Country Club at Birmingham, Alabama; also consultant for the New York Port Authority, the Tri-Borough Bridge and for the New York City Park Department.

Mr. Klauder has designed such buildings as the Cathedral of Learning, University of Pittsburg; buildings for Yale, Princeton, Cornell, Chicago, Delaware, Colorado Universities; Wellesley, Franklin and Marshall and Lafayette Colleges.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, December 3, 1934.

Press Service
No. 3-71

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The Committee as now constituted is composed of the following members:

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Mr. Klauder has designed such buildings as the Cathedral of Learning, University of Pittsburg; buildings for Yale, Princeton, Cornell, Chicago, Delaware, Colorado Universities; Wellesley, Franklin and Marshall and Lafayette Colleges.

Mr. Maher has designed the Gary City Hall and plan for entrance to City; Women's Athletic Club in Chicago, and several large cooperative apartments in Chicago.

Treasury Department
Washington

~~Memorandum~~ ^{COPY} for the Press

November 30, 1934

The following telegram has been sent
to all acting supervisors of the Alcohol
Tax Unit of the Bureau of Internal Revenue:

AT:A:GCB 11:45 A.M.

November 30, 1934.

Acting District Supervisor,
~~Post Office Building,~~
~~Boston, Massachusetts.~~

ALL INSTRUCTIONS ADVISING YOU THAT CERTAIN NAMED employees of the alcohol TAX UNIT HAVE BEEN DROPPED FROM THE ROLLS EFFECTIVE AT THE CLOSE OF BUSINESS NOVEMBER THIRTY AND REQUESTING YOU TO GIVE THEM NOTICE ACCORDINGLY ARE RESCINDED STOP YOU ARE DIRECTED IMMEDIATELY TO ADVISE ALL EMPLOYEES AFFECTED BY THE SO CALLED MCKELLAR PROVISION THAT THEIR NAMES WILL NOT BE DROPPED FROM THE ROLLS OF THE ALCOHOL TAX UNIT AND THAT THEY MAY ELECT TO REMAIN IN ACTIVE DUTY STATUS STOP ANY SUCH EMPLOYEES ELECTING TO REMAIN IN ACTIVE DUTY STATUS HOWEVER SHOULD BE ADVISED THAT THE DEPARTMENT IS WITHOUT FUNDS TO PAY THEIR COMPENSATION FOR SERVICES RENDERED FROM AND AFTER DECEMBER ONE AND THAT THE PAYMENT OF COMPENSATION FOR SERVICES RENDERED FROM AND AFTER THAT DATE WILL BE DEPENDENT UPON SUCH ACTION AS MAY BE TAKEN BY CONGRESS STOP IT SHOULD BE MADE CLEAR TO ALL EMPLOYEES AFFECTED BY THE MCKELLAR PROVISION THAT THEY ARE AT LIBERTY TO APPLY FOR LEAVE WITHOUT PAY FROM AND AFTER DECEMBER ONE IF UNDER THE CONDITIONS STATED THEY DO NOT DESIRE TO REMAIN IN ACTIVE DUTY STATUS STOP ACKNOWLEDGE RECEIPT BY WIRE

Approved: By direction of the Secretary,
(Signed) W. H. McReynolds.

Guy T. Helvering,
Commissioner.

Administrative Assistant to the Secretary.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS:

November 30, 1934.

The following telegram has been sent to all acting supervisors of the Alcohol Tax Unit of the Bureau of Internal Revenue:

November 30, 1934.

Acting District Supervisor:

ALL INSTRUCTIONS ADVISING YOU THAT CERTAIN NAMED EMPLOYEES OF THE ALCOHOL TAX UNIT HAVE BEEN DROPPED FROM THE ROLLS EFFECTIVE AT THE CLOSE OF BUSINESS NOVEMBER THIRTY AND REQUESTING YOU TO GIVE THEM NOTICE ACCORDINGLY ARE RESCINDED STOP YOU ARE DIRECTED IMMEDIATELY TO ADVISE ALL EMPLOYEES AFFECTED BY THE SO CALLED MCKELLAR PROVISION THAT THEIR NAMES WILL NOT BE DROPPED FROM THE ROLLS OF THE ALCOHOL TAX UNIT AND THAT THEY MAY ELECT TO REMAIN IN ACTIVE DUTY STATUS STOP ANY SUCH EMPLOYEES ELECTING TO REMAIN IN ACTIVE DUTY STATUS HOWEVER SHOULD BE ADVISED THAT THE DEPARTMENT IS WITHOUT FUNDS TO PAY THEIR COMPENSATION FOR SERVICES RENDERED FROM AND AFTER DECEMBER ONE AND THAT THE PAYMENT OF COMPENSATION FOR SERVICES RENDERED FROM AND AFTER THAT DATE WILL BE DEPENDENT UPON SUCH ACTION AS MAY BE TAKEN BY CONGRESS STOP IT SHOULD BE MADE CLEAR TO ALL EMPLOYEES AFFECTED BY THE MCKELLAR PROVISION THAT THEY ARE AT LIBERTY TO APPLY FOR LEAVE WITHOUT PAY FROM AND AFTER DECEMBER ONE IF UNDER THE CONDITIONS STATED THEY DO NOT DESIRE TO REMAIN IN ACTIVE DUTY STATUS STOP ACKNOWLEDGE RECEIPT BY WIRE

Approved: By direction of the Secretary,
(Signed) W. H. McReynolds.

Guy T. Helvering,
Commissioner.

Administrative Assistant to the Secretary.

in the Treasury Department pursuant to statutory authority at the time of the enactment of the proviso, it is clear that the proviso does not change or affect their status as employees in the Treasury Department, except with respect to the payment of their salaries.

Since this is so, it is my opinion that the proviso does not require the Secretary of the Treasury to remove these employees from the service, either by outright separation or by a partial dismissal in the form of a furlough. For the same reasons, and as a necessary corollary, it is my further opinion that they may be continued in the service in a duty status without pay.

The questions submitted by the Acting Secretary are answered accordingly, the first question being answered in the negative and the second in the affirmative.

Respectfully,

Attorney General.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 4, 1934.
12-3-34.

Press Service
No. 3 - 73

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury bills, dated December 5, 1934, and maturing June 5, 1935, which were offered on November 30, were opened at the Federal reserve banks on December 3, 1934.

The total amount applied for was \$236,905,000, of which \$75,139,000 was accepted. The accepted bids ranged in price from 99.900, equivalent to a rate of about 0.20 per cent per annum, to 99.885, equivalent to a rate of 0.23 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.889 and the average rate is about 0.22 per cent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 4, 1934.
12-3-34

Press Service
No. 3-74.

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 3-1/8 percent Treasury bonds of 1949-52 closed at the close of business Monday, December 3, 1934.

The subscription books for the offering of 1-1/8 percent Treasury notes of Series E-1936 also closed at the close of business Monday, December 3, for the receipt of cash subscriptions, but will remain open, together with the subscription books for the 2-1/8 percent Treasury notes of Series A-1939, until further notice, for the receipt of subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series TD-1934, maturing December 15, 1934.

Cash subscriptions for Treasury bonds or for Treasury notes of Series E-1936 placed in the mail before 12 o'clock, midnight, December 3, 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 bases of allotment will probably be made on Thursday, December 6.

December ~~8~~, 1934.

3-75

The total domestic coinage executed at the mints during the month of November, 1934, amounted to 77,716,600 pieces with a value of \$4,976,820. This compares with a total coinage of 58,216,079 pieces with a value of \$3,832,776.50 during the month of October. In November, 1933, the total domestic coinage amounted to 2,948,000 pieces with a value of \$480,280.

In addition to the domestic coinage, there were executed ^{in the past} 2,200,000 pieces for the Governments of Colombia and Nicaragua.

During the entire calendar year 1933, the total domestic coinage amounted to 23,109,250 pieces, with a value of \$13,136,225. Of this amount 758,000 pieces were executed in gold with a total value of \$12,035,000.

A detailed list of the coinage executed during November, 1934, follows:

<u>Silver</u>	<u>Pieces</u>	<u>Value</u>
Standard Silver Dollars	900,000	\$900,000.00
Half Dollars	1,944,800	972,400.00
Quarter Dollars	4,738,800	1,184,700.00
Dimes	11,719,000	1,171,900.00
Total Silver	19,302,600	4,229,000.00
<u>Minor</u>		
Five Cent Nickel	4,092,000	204,600.00
One Cent Bronze	54,322,000	543,220.00
Total Minor	58,414,000	747,820.00
Total Domestic Coinage	77,716,600	4,976,820.00

COINAGE OTHER THAN UNITED STATES

Colombia	---	Silver	-	900 fine	-	50 centavos	---	1,000,000 pieces.
Nicaragua	--	Nickel	-		-	5 "	---	200,000 "
"	--	Bronze	-		-	1 "	---	500,000 "
"	--	"	-		-	$\frac{1}{2}$ "	---	500,000 "

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, December 4, 1934.

Press Service
No. 3-75.

The total domestic coinage executed at the mints during the month of November, 1934, amounted to 77,716,600 pieces with a value of \$4,976,820. This compares with a total coinage of 58,216,079 pieces with a value of \$3,832,776.50 during the month of October. In November, 1933, the total domestic coinage amounted to 2,948,000 pieces with a value of \$480,280.

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Five Cent Nickel	4,092,000	\$ 204,600.00
One Cent Bronze	54,322,000	543,220.00
Total Minor	58,414,000	\$ 747,820.00
Total Domestic Coinage	77,716,600	\$4,976,820.00

COINAGE OTHER THAN UNITED STATES

Colombia	----	Silver	-	900 fine	-	50 centavos	----	1,000,000 pieces
Nicaragua	----	Nickel	-	5	"	----	200,000	"
"	----	Bronze	-	1	"	----	500,000	"
"	----	"	-	$\frac{1}{2}$	"	----	500,000	"

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, December 4, 1934.

Press Service
No. 3-76

The results of a study made by the Public Health Service of the Treasury Department on the prevalence and prevention of anthraco-silicosis (miners' asthma) in the anthracite coal regions of Pennsylvania have been transmitted to the Governor of that State. Investigation was undertaken at the request of Governor Gifford Pinchot in 1933.

The Public Health Service had the full cooperation of operators and union miners. Three mines were selected for investigation, each representative of the characteristics of one of the three fields in the Pennsylvania hard coal region.

As a result of the studies of dust conditions and their effect upon miners' lungs, a number of recommendations were made. These recommendations included:

- (a) Provision for adequate ventilation of all work places.
- (b) Employment of wet methods in all mechanical drilling operations.
- (c) Thorough wetting of all coal and rock before loading.
- (d) Substitution of mechanical loading for hand loading methods wherever practicable.
- (e) Insistence upon arrangements permitting the lapse of a period of time sufficient to reduce the dust concentration to a safe limit after firing charges.
- (f) Use of wet methods in processing coal.

The Public Health Service also recommended to Governor Pinchot other measures to safeguard the health of mine employees which would require State legislation. The facts brought out may also be used as a basis for determining compensation decisions.

Engineering studies were made by J.J. Bloomfield, Sanitary Engineer and J.M. Dallavalle, Assistant Sanitary Engineer, the Medical studies by R.R. Jones, Passed Assistant Surgeon and Waldemar C. Dreessen, Passed Assistant Surgeon, and the Statistical analysis by Dean K. Brundage, Statistician and Rollo H. Britten, Senior Statistician.

TREASURY DEPARTMENT
WASHINGTON

FOR IMMEDIATE RELEASE,
Wednesday, December 5, 1934.
12/5/34

Press Service

3-77

Secretary of the Treasury Morgenthau has announced that the subscription books for the current offering of 2-1/8 percent Treasury notes of Series A-1939 will close at the close of business tomorrow, December 6, 1934. The subscription books for the offering of 1-1/8 percent Treasury notes of Series E-1936, which were closed at the close of business December 3 for the receipt of cash subscriptions, will also close at the close of business tomorrow, December 6, for the receipt of exchange subscriptions.

Each of these two note issues ^{is} ~~are~~ now open for the receipt of subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series TD-1934, maturing December 15, 1934. Any such subscriptions placed in the mail before 12 o'clock, midnight, December 6, 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 their division among the several Federal reserve districts will be made later.



TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, December 5, 1934.
12-5-34.

Press Service
No. 3-77

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<u>Location</u>	<u>Name of Bank</u> <u>In Receivership</u>	<u>Date</u>	<u>Frozen Deposits</u>
Illinois Wyoming	The National Bank of	11/16	\$ 244,000.
Total - 3 Banks			\$ 815,000.

[Handwritten signature]

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~~XXXX~~

~~Below are listed those National banks which consummated their reorganization plans and were opened during the month of November, 1934:~~

<u>Location</u>	<u>Name of Banks</u>	<u>Date</u>	<u>Frozen Deposits</u>
Alabama Russellville	First National Bank	11/24	\$ 208,000.
California Glendale	First National Bank	11/2	781,000.
Illinois Lanark	The First Nat'l Bank	11/2	386,000.
Iowa Newell	First National Bank	11/27	154,000.
New Jersey West New York	First National Bank	11/30	3,665,000.
Ohio Paulding	Paulding Nat'l Bank	11/3	381,000.
Oregon Toledo	First National Bank	11/30	257,000.
Pennsylvania Gratz	First National Bank	11/3	414,000.
Tennessee Jackson	Security National Bank	11/24	441,000.
Total - 9			\$6,687,000.

The banks receiving approvals for their reorganization plans during the month of November are listed below:

<u>Location</u>	<u>Name of Bank</u>	<u>Date</u>	<u>Frozen Deposits</u>
<u>In Conservatorship</u>			
California Coachella	First National Bank	11/16	\$ 255,000.
Utah Nephi	First National Bank	11/23	316,000.

The 1,417 national banks which remained unlicensed when the 1933 banking holiday ended have been disposed of as follows: 1,084 of these institutions, involving frozen deposits of \$1,800,062,000, have been reopened under old or new charters or have been absorbed by going banks; 30 banks, with \$11,204,000 frozen deposits, have quit or withdrawn from the National System; 295, with \$152,699,000 frozen deposits, have been declared insolvent and placed in charge of receivers, and 8 banks, with aggregate frozen deposits of \$7,163,000, are still unlicensed.

However, every one of the 8 national banks still unlicensed has received an approved plan of reorganization, and can thus reopen just as soon as the terms of such approval are met. In addition 9 insolvent national banks (which are included in the 295 in receivership), containing aggregate deposits of \$4,403,000, have also received approved reorganization plans from the Comptroller's Department.

During November, three banks received approved plans of reorganization from the Comptroller. Two of these institutions, with total frozen deposits of \$571,000, are unlicensed national banks; while the other, which contains \$244,000 frozen deposits, is an insolvent bank.

Below are listed those national banks which were licensed during the month of November, 1934:

TREASURY DEPARTMENT

Washington

RELEASED TO ^{Morning} AFTERNOON NEWSPAPERSPress Service
No. 3-78

12-5-34

During the month of November, 9 national banks, with frozen deposits of \$6,687,000, were licensed and opened or reopened or absorbed by going banks, J. F. T. O'Connor, Comptroller of the Currency, reported today. Of these, 7 institutions, with deposits of \$6,092,000, were unlicensed national banks in the hands of Conservators; while 2 banks, with \$595,000 deposits, were insolvent national banks in the hands of Receivers.

The licensing of 9 banks last month brought the number opened or reopened during the first 11 months of 1934 to 412 national banks, with \$356,496,000 frozen deposits, as shown in the following table:

<u>Month</u>	<u>No. of National Banks Licensed</u>	<u>Frozen Deposits</u>
January	69	\$ 68,966,000
February	63	62,953,000
March	55	34,739,000
April	36	31,893,000
May	50	37,488,000
June	40	33,777,000
July	29	24,472,000
August	20	9,023,000
September	15	15,005,000
October	26	31,493,000
November	9	6,687,000
	412	\$356,496,000

By the close of November, the number of unlicensed national banks in the United States had been reduced to 8, as contrasted with 1,417 (including 10 state banks and trust companies in the District of Columbia which come directly under the Comptroller's jurisdiction) on March 16, 1933---the first day after the termination of last year's general banking holiday.

TREASURY DEPARTMENT

Washington

RELEASE, MORNING NEWSPAPERS
Sunday, December 9, 1934.
12-5-34..

Press Service
No. 3-78

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Total 9	\$6,687,000
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Total 3 Banks	\$815,000
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standing and years of training.

That we have been able to go ahead in the face of this and other difficulties has been principally due to Secretary Morgenthau, whose energy, resourcefulness and unfailing support of his men have made it possible for Commissioner Helvering and myself to continue to have the most loyal cooperation in office and field no matter how discouraging the difficulties we had to meet.

I have come to the end of this talk with you, but I want to add just one more thought:

Use of alcohol as a beverage always has and always will involve problems. Each of us has his own ideas as to how to deal with these. No matter how divergent our ideas may be, we all agree that SOMETHING must be done now, today, this year, next year. Well, we ARE doing things. You may think something else ought to be done -- something different, something additional. You may be right. But, for the present, the Treasury Department under the guidance of Secretary Morgenthau is aggressive on a practical, definite, concrete policy. The Treasury is not dodging. It is not shirking. It is fully alive to every angle. You may be sure of this. And, finally, the Department needs your support and welcomes your counsel.

Always remember that a large share of the responsibility for regulating the liquor business rests with state and local governments. The Federal government can not do the whole job. States may and do impose their own liquor taxes, their own occupational taxes on manufacturers and dealers. They lay down their own rules for intra-state distribution, retailing, opening and closing hours, and so forth.

~~The saloon is a state or local problem. The Federal government has no direct power to prevent the return of the saloon. But the Roosevelt administration is opposed to the saloon.~~

The abuses of liquor are well recognized. You need no talk from me to understand them. We, the government, and you, the people, and you, the persons engaged in the liquor business, must cooperate to minimize the abuses. The interests of all of us depend upon it.

I want to pay tribute to the fine spirit and zeal of the corps of government men who are wrestling with liquor regulation.

I speak not only of the men in the Alcohol Tax Unit and the Bureau of Internal Revenue and other agencies of the Treasury Department, but also of those in the Department of Justice and the Federal Alcohol Control Administration. All have been working loyally and with the finest cooperation and accomplishing much in the face of great difficulties.

In the Alcohol Tax Unit we have been seriously hampered by a provision in an appropriation act which required the entire force of 1400 men engaged in fighting illegal liquor to take new Civil Service examinations, despite the fact that they already had Civil Service

to the government's regulations and inspection. Most members of the various classes cooperate fully with the government. There are a few violators among them. As we discover these, through better supervision, they will be eliminated.

D The Federal tax on distilled spirits is \$2.00 per gallon. This makes it 50 cents a quart. In pre-prohibition days it was \$1.10 per gallon, or 27½ cents a quart. The present tax, therefore, is 22½ cents per quart more than in pre-prohibition days. Internal Revenue taxes from liquor in the present fiscal year are estimated at a little under \$400,000,000, divided about equally between distilled spirits and beer. The revenue from wine is relatively small.

Some people think the Federal tax rate ought to be reduced. Their argument is that this will stop bootlegging. My feeling is that we have made big inroads on bootlegging with the present tax rates, and that eventually we shall come close to stopping it entirely. Revenues are rising, the quality of legal liquor is improving, and prices are going down. From the standpoint of an efficient enforcement of the revenue laws, I see no imperative need for lowering the Federal tax at this time.

Some people argue for a lower tax rate on the ground that it will increase consumption of distilled liquor. As a nation we have abolished prohibition because a majority thought it was unworkable. But as a nation surely we are not ready to have our government deliberately adopt a policy which will increase the consumption of distilled spirits. This would be contrary to the experience of all nations and all governments which have wrestled with this problem.

and American consular officers in the maritime provinces of Canada, Central America and the West Indies.

The bootleg problem is still with us, but we are solving it. The Department has every confidence that we shall reduce it to a reasonable minimum, and, with the support of Congress and the public, perhaps even to approximately what it was in the pre-prohibition era.

But the liquor problem is bigger than the bootleg problem. The legalized phases of the liquor business must be strictly regulated by the government to prevent illegal operations, to prevent fraud and graft and political corruption, to protect the public welfare. Regulatory work to protect the Federal revenues is a part of the Treasury's function.

The Treasury collects the taxes, and imposes certain rules, regulations and restrictions which insure orderly procedure. In addition there is the Federal Alcohol Control Administration, commonly known as FACA, headed by Joseph H. Choate, Jr. This FACA is a sort of specialized NRA for the liquor industry. It regulates the BUSINESS of liquor manufacture and sale, as distinguished from the tax collecting features. It is doing excellent regulatory work and deserves the support of all good citizens. There are close working arrangements between it and the Treasury.

~~The government exercises supervision over every class in-~~
volved in the liquor business -- manufacturers, importers, wholesale dealers, and retailers of alcoholic beverages, as well as those who use alcohol for commercial or industrial purposes. All are subject

The Federal courts are giving the finest kind of help. Arrests for violation of liquor laws are fewer than under prohibition, but fines and sentences are stiffer.

How much of our liquor supply is illegal? There are no dependable figures. Some people have estimated the proportion as 50%. The Department has reasons for being sure that this estimate is grossly exaggerated.

The Dry states, of which there are now thirteen, need special attention. The 21st amendment, by which the 18th amendment was repealed, specifically provides a measure of Federal protection for the dry states. Subsequently new Federal legislation was enacted to prohibit importation of liquors into dry states in violation of the laws of the states. Unfortunately funds have not been provided to make this law fully effective. It is hoped that they will be provided by the next Congress. But meanwhile the Treasury is doing its best. It imposes on any manufacturer or distributor of liquor within a dry state a tax of \$1,000. This is prohibitive in its intent. At the next session of Congress the Treasury expects to ask specific authority to enforce the 21st amendment's provisions with regard to transportation of liquor into dry states.

The Secretary of the Treasury has established a high degree of coordination of various agencies dealing with liquor within the Treasury Department. This includes the Bureau of Internal Revenue, the Coast Guard, the Customs Service, the Bureau of Narcotics, and the Secret Service. In fighting smuggling we also have the cooperation of the Immigration Service of the Department of Labor, the Canadian government,

they have well served their purpose -- to identify honest liquor in the eyes of the consuming public.

We have regulated the sale of bottles and other containers. Manufacturers of these report their sales, their shipments. Every bottle has blown into it, a number designating the maker of the bottle, the maker of the liquor, and a warning against reuse. Thus the supply of containers for illegal liquor is cut off. Bottles once used may not be used again.

Liquor is made with a certain limited number of commodities, such as sugars, syrups, molasses, corn meal, cider and oak chips. We are now enforcing a new law which permits us to check on the producers of these commodities, and on the sales which may be suspected of going into illegal liquor. With the help of the producers themselves, the purchase of commodities which might go into illegal liquor has been cut down tremendously.

Secretary Morgenthau has concentrated the Department's forces against smuggling. In pre-repeal days it was estimated that 20,000,000 gallons of liquor was smuggled into this country annually. This has been reduced to perhaps 5% of the old amount. Canadian authorities are cooperating splendidly. Smuggling now is pretty much limited to raw alcohol, manufactured in the West Indies. This alcohol is used mainly in the manufacture of cheap imitation illegal liquor. There is now practically no smuggling of finished whiskey.

Prices of bootleg liquor have gone up in most localities since our enforcement efforts were started, thus showing that we are gradually making it more difficult for the bootlegger.

ages as they may make solely to those dealers or agencies which have been duly licensed by State or Federal licenses."

Furthermore, President Roosevelt said: "I ask especially that no State shall by law or otherwise authorize the return of the saloon, either in its old form or in some modern guise."

On other evils of the system, the President said this: "The policy of the Government will be to see to it that the social and political evils that have existed in the pre-prohibition era shall not be revived or permitted again to exist. We must remove forever from our midst the menace of the bootlegger and such others as would profit at the expense of good government, law and order."

Now, a year later, I say to you that the federal government has worked along precisely these lines, that it IS working along these lines, and that it will CONTINUE to work along these lines.

~~The government is not pleasing everyone. This is impossible.~~
~~The government is not perfect. But the point is that the government,~~
~~along with many others, is trying earnestly, honestly, conscientiously to~~
~~do a good job. But, I don't mind telling you, it's not an easy job.~~

First, let's talk about what the Treasury Department has done and is doing to curtail bootlegging and illegal traffic.

Instead of picking away at little violators, it is the policy of Secretary Morgenthau to go after the big fellows, after the big sources of the illegal supply.

We have put red-strip stamps around the necks of bottles of legal tax-paid liquors. Bottles bearing this stamp are legal, the tax has been paid. While there has been some counterfeiting of these strip stamps,

Radio address of Arthur J. Mellott, Deputy Commissioner
of Internal Revenue in charge of the Alcohol Tax Unit, Friday
evening, December 7, 1934 at 7:00 P.M.

A year has passed since prohibition was abolished.

Tonight I want to discuss with you frankly what has been done
during the year and what remains to be done.

Plenty of problems remain. The government has not solved
everything. The government needs your help, as an individual citizen,
and your understanding of the difficulties. After all they are your
problems and difficulties, and the government is merely your agent.

From a Federal standpoint, many of these problems belong to
the Treasury Department, whose duty it is to collect the taxes and to
supervise certain regulatory measures for the liquor business. I am
speaking to you tonight as a representative of that Department.

~~From the Department's point of view the problems are practical~~
problems. Some things can be done, and some things can not be done,
even though you and I wish they could be done. ~~What to do, how to do~~
~~it, and how fast to go in doing it - these are our problems.~~

It is easy to get confused in conflicting ideas on how to
regulate the liquor business. In order to establish some base of
operations for our discussion tonight, let me quote President Roosevelt's
proclamation of repeal of the 18th amendment a year ago, on December 5,
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TREASURY DEPARTMENT
Washington

For Release, Morning Newspapers
Saturday, December 8, 1934
12/5/34

Press Service
No. 3 - 79

Single

Following is the text of a radio address to be delivered Friday

Read
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5 copies

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TREASURY DEPARTMENT

Washington

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Saturday, December 8, 1934.
12-8-34.

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That we have been able to go ahead in the face of this and other difficulties has been principally due to Secretary Morgenthau, whose energy, resourcefulness and unfailing support of his men have made it possible for Commissioner Helvering and myself to continue to have the most loyal cooperation in office and field no matter how discouraging the difficulties we had to meet.

I have come to the end of this talk with you, but I want to add just one more thought:

Use of alcohol as a beverage always has and always will involve problems. Each of us has his own ideas as to how to deal with these. No matter how divergent our ideas may be, we all agree that SOMETHING must be done now, today, this year, next year. Well, we ARE doing things. You may think something else ought to be done -- something different, something additional. You may be right. But, for the present, the Treasury Department under the guidance of Secretary Morgenthau is aggressive on a practical, definite, concrete policy. The Treasury is not dodging. It is not shirking. It is fully alive to every angle. You may be sure of this. And, finally, the Department needs your support and welcomes your counsel.

* END *

account and will be transferred monthly to the appropriate Collector of Internal Revenue for an assessment and listing as compensating tax collections. Such transfers will be accompanied by a certified statement containing a statistical analysis of the collections for use in the Agricultural Adjustment Administration.

There is a provision in this Treasury decision () ~~which~~ ~~provides~~ that if the aggregate compensating tax due on a shipment does not exceed 25¢, the tax may, under certain circumstances, be disregarded. There is also a provision ~~which provides~~ for the liquidation of the customs entry where the amount deposited on account of the compensating tax does not differ by so much as one dollar from the aggregate compensating tax ascertained to be due, the difference ~~shall be~~ disregarded. Somewhat similar provisions have been followed by the Bureau of Customs for a number of years.

It is believed that the new method will accomplish an efficient and economical collection of the compensating tax while at the same time it will expedite the ordinary flow of import commerce. Collectors of Customs are equipped to ascertain and verify the taxable content of imported merchandise and are able to make the proper determination of liability expeditiously.

This Treasury decision amends Chapter 4 of Regulations 81, relating to the compensating tax imposed upon imported articles by Section 15(e) of the Agricultural Adjustment Act.

4

Press Service
No. 3-80

The transfer of the assessment and collection of the compensating tax on commodities imported into the United States or its possessions subject to such a tax from the Bureau of Internal Revenue to the Bureau of Customs was approved ~~yesterday~~, December 4, by the ~~acting~~ Secretary of the Treasury, ~~W. J. Coolidge~~.

Taxable articles now include those processed or manufactured wholly or partly from a commodity, and imported (whether as merchandise, or as a container of merchandise, or otherwise) into the United States or ^{one of its} ~~any~~ possession, ~~thereof~~ to which the Act applies with respect to such commodity, from any foreign country or from any possession of the United States to which the Act does not apply with respect to such commodity, ~~is taxable~~, if at the time of ~~such~~ importation a processing tax is in effect with respect to the commodity from which the article has been ~~so~~ processed or manufactured.

The compensating tax will be collected by collectors of customs substantially in the same manner as duties but separately, however, from duties. The imported merchandise may be entered under bond upon the deposit by the importer of an amount equal to the estimated aggregate compensating tax. In the subsequent liquidating of the customs entry, the compensating tax due will be ascertained and liquidated by the Collector of Customs. The funds so collected by the Collector of Customs will be held in a special deposit

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, December 6, 1934.

Press Service
No. 3-80.

The transfer of the assessment and collection of the compensating tax on commodities imported into the United States or its possessions subject to such a tax from the Bureau of Internal Revenue to the Bureau of Customs was approved December 4, by the Secretary of the Treasury.

Taxable articles now include those processed or manufactured wholly or partly from a commodity, and imported (whether as merchandise, or as a container of merchandise, or otherwise) into the United States or one of its possessions to which the Act applies with respect to such commodity, from any foreign country or from any possession of the United States to which the Act does not apply with respect to such commodity, if at the time of importation a processing tax is in effect with respect to the commodity from which the article has been processed or manufactured.

The compensating tax will be collected by Collectors of Customs substantially in the same manner as duties but separately, however, from duties. The imported merchandise may be entered under bond upon the deposit by the importer of an amount equal to the estimated aggregate compensating tax. In the subsequent liquidating of the customs entry, the compensating tax due will be ascertained and liquidated by the Collector of Customs. The funds so collected by the Collector of Customs will be held in a special deposit account and will be transferred monthly to the appropriate Collector of Internal Revenue for an assessment and listing as compensating tax collections. Such transfers will be accompanied by a certified statement containing a statistical analysis of the collections for use in the Agricultural Adjustment Administration.

There is a provision in this Treasury decision that if the aggregate compensating tax due on a shipment does not exceed 25¢, the tax may, under certain circumstances, be disregarded. There is also a provision for the liquidation of the customs entry where the amount deposited on account of the

compensating tax does not differ by so much as one dollar from the aggregate compensating tax ascertained to be due, the difference being disregarded. Somewhat similar provisions have been followed by the Bureau of Customs for a number of years.

It is believed that the new method will accomplish an efficient and economical collection of the compensating tax while at the same time it will expedite the ordinary flow of import commerce. Collectors of Customs are equipped to ascertain and verify the taxable content of imported merchandise and are able to make the proper determination of liability expeditiously.

This Treasury decision amends Chapter 4 of Regulations 81, relating to the compensating tax imposed upon imported articles by Section 15 (e) of the Agricultural Adjustment Act.

TREASURY DEPARTMENT
WASHINGTON

Friday
FOR IMMEDIATE RELEASE, *morning papers,*
Thursday, December 6, 1934.
12/6/34 *7*

Press Service
3-81

Secretary of the Treasury Morgenthau today announced the subscription figures and the basis of allotment for the December 15 cash offering of 3-1/8 percent Treasury bonds of 1949-52 and 1-1/8 percent Treasury notes of Series E-1936.

Reports received from the Federal reserve banks show that subscriptions for the offering of Treasury bonds, which was for \$450,000,000, or thereabouts, aggregate over \$2,300,000,000. Subscriptions in amounts up to and including \$10,000 were allotted in full and those in amounts over \$10,000 were allotted 18 percent, but not less than \$10,000 on any one subscription.

For the cash offering of Treasury notes, which was for \$450,000,000, or thereabouts, subscriptions aggregate over \$3,000,000,000. Cash subscriptions in amounts up to and including \$10,000 were allotted in full, and those in amounts over \$10,000 were allotted 14 percent, but not less than \$10,000 on any one subscription.

As previously announced, the subscription books for the 2-1/8 percent Treasury notes of Series A-1939, and for the 1-1/8 percent Treasury notes of Series E-1936, *closed last night* ~~will close tonight~~ for the receipt of subscriptions in payment for which certificates of indebtedness maturing December 15 are tendered.

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 NEWSPAPERS,
Friday, December 7, 1934.
12-6-34.

Press Service
No. 3-81

Secretary of the Treasury Morgenthau today announced the subscription figures and the basis of allotment for the December 15 cash offering of 3-1/8 percent Treasury bonds of 1949-52 and 1-1/8 percent Treasury notes of Series E-1936.

Reports received from the Federal reserve banks show that subscriptions for the offering of Treasury bonds, which was for \$450,000,000, or thereabouts, aggregate over \$2,300,000,000. Subscriptions in amounts up to and including \$10,000 were allotted in full and those in amounts over \$10,000 were allotted 18 percent, but not less than \$10,000 on any one subscription.

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

The total civil liability involved in 104 cases during the month of November, 1934, where passengers failed to declare merchandise acquired abroad amounted to \$80,880.58, it was reported to the Bureau of Customs of the Treasury Department.

One half of the amount collected represented the forfeiture value of merchandise and the other half the personal penalties. These cases represent only those which were reported to the Bureau during November. ^{They} ~~It~~ does not include cases which might have arisen during the month which have not yet been reported.

The largest single seizure was a case where 3,796 assorted watch movements and a number of loose diamonds taken from Aaron Ely Travitsky upon his arrival at the Port of New York as a passenger on the SS CHAMPLAIN, ~~October 24, 1934.~~

Another case was reported where the chauffeur for a party attempted to bring in merchandise belonging to his employer under his \$100 personal exemption. This is the third such case reported in recent weeks.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, December 10, 1934.

Press Service
No. 3-82

The total civil liability involved in 104 cases during the month of November, 1934, where passengers failed to declare merchandise acquired abroad amounted to \$80,880.58, it was reported to the Bureau of Customs of the Treasury Department.

One half of the amount collected represented the forfeiture value of merchandise and the other half the personal penalties. These cases represent only those which were reported to the Bureau during November. They do not include cases which might have arisen during the month which have not yet been reported.

The largest single seizure was a case where 3,796 assorted watch movements and a number of loose diamonds were taken from Aaron Ely Travitsky upon his arrival at the Port of New York as a passenger on the SS. CHAMPLAIN.

Another case was reported where the chauffeur for a party attempted to bring in merchandise belonging to his employer under his \$100 personal exemption. This is the third such case reported in recent weeks.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS.

December 10, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Proclamation of December 21, 1933)

Week ended December 7, 1934:

Philadelphia.....	149,945.05	fine ounces
San Francisco.....	223,667.14	" "
Denver	114,081.00	" "
Total for week ended Dec. 7, 1934.....	487,693.19	" "
Total receipts through December 7, 1934.....	19,315,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended December 7, 1934:

Philadelphia.....	4,881	fine ounces
New York	211,088	" "
San Francisco	73,966	" "
Denver.....	1,154	" "
New Orleans.....	402	" "
Seattle.....	867	" "
Total for week ended Dec. 7, 1934.....	292,358	" "
Total receipts through December 7, 1934.....	109,862,532	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended December 7, 1934:

	Imports	Secondary	New Domestic
Philadelphia	\$ ---	\$ 398,319.02	\$ 327.00
New York	29,900,000.00	755,500.00	37,200.00
San Francisco	260,889.63	124,716.24	1,079,542.60
Denver	7,398.00	19,146.00	796.632.00
New Orleans	2,173.26	44,722.91	728.01
Seattle.....	---	33,441.76	317,612.03
Total for week ended Dec. 7, 1934...	\$30,170,460.89	\$1,375,845.93	\$2,232,041.64

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 Dec. 5.....	\$ 40,979.08	\$ 556,280.00
Received previously.....	29,487,580.84	78,011,780.00
Total to Dec. 5, 1934.....	\$29,528,559.92	\$78,568,060.00

Received by Treasurer's Office:

Week ended Dec. 5.....	\$ 604.00	\$ 14,400.00
Received previously.....	257,302.00	1,892,200.00
Total to Dec. 5, 1934.....	\$ 257,906.00	\$ 1,906,600.00

NOTE: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS.

December 10, 1934.

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(Under Executive Proclamation of December 21, 1933)

Week ended December 7, 1934:

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Denver	114,081.00	" "
Total for week ended Dec. 7, 1934.....	487,693.19	" "
Total receipts through December 7, 1934.....	19,315,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended December 7, 1934:

Philadelphia	4,831	fine ounces
New York	211,088	" "
San Francisco	73,966	" "
Denver	1,154	" "
New Orleans.....	402	" "
Seattle.....	867	" "
Total for week ended Dec. 7, 1934.....	292,358	" "
Total receipts through December 7, 1934.....	109,862,532	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

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NOTE: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 11, 1934.
12/10/34

Press Service

2-83

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury bills, dated December 12, 1934, and maturing June 12, 1935, which were offered on December 7, were opened at the Federal reserve banks on December 10, 1934.

The total amount applied for was \$302,273,000, of which \$75,079,000 was accepted. The accepted bids ranged in price from 99.909, equivalent to a rate of about 0.18 percent per annum, to 99.896, equivalent to a rate of about 0.21 percent 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 99.900 and the average rate is about 0.20 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 11, 1934.
12-10-34.

Press Service
No. 3-83

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mark.
The latter figure was composed of class A preferred stock of \$444,626,000, class B preferred stock of \$15,205,000, and common stock of \$1,313,997,000. The book value of capital increased in the three and a half and twelve month periods \$34,686,000 and \$205,815,000, respectively. The par value of the stock showed increases of \$35,036,000 and \$206,302,000, respectively, in the three and a half and twelve month periods. Surplus funds of \$845,335,000, undivided profits of \$286,184,000, reserves for contingencies of \$151,345,000 and preferred stock retirement fund of \$913,000, or a total of \$1,283,777,000, showed an increase of \$20,571,000 since June, but a decrease of \$73,126,000 in the year.

Circulating notes outstanding amounted to \$665,845,000, in comparison with \$698,293,000 in June, 1934, and \$746,913,000 in October, 1933.

The total deposits of licensed banks were \$20,821,392,000 and showed an increase of \$888,732,000, or 4.46 per cent, since June 30, and an increase of \$3,766,184,000, or 22.08 per cent, since October 25 last year. The aggregate on October 17, 1934, included amounts due to banks subject to immediate withdrawal and certified and cashiers' checks outstanding of \$3,190,798,000, United States Government deposits of \$610,676,000, other demand deposits of \$10,112,564,000, and time deposits of \$6,907,354,000. In the total of time deposits were included postal savings of \$360,383,000, time certificates of deposit of \$688,710,000 and deposits evidenced by savings pass books of \$5,208,831,000, the latter figure representing 13,749,478 accounts. Postal savings in national banks on October 17, 1934, showed a decrease of \$80,399,000, or 18.24 per cent, since June 30, and a decrease of \$218,434,000, or 37.74 per cent, in the year.

Bills payable of \$8,207,000 and rediscounts of \$579,000, a total of \$8,786,000, showed decreases in the three and a half and twelve month periods of \$6,893,000 and \$91,580,000, respectively.

The percentage of loans and discounts to total deposits reported as of October 17, 1934, was 36.66, in comparison with 38.60 on June 30, 1934, and 48.42 on October 25, 1933.

mak.
COMPTROLLER OF THE CURRENCY
Washington

Please observe release date!!!

?
RELEASED TO MORNING NEWSPAPERS
OF Sunday morning

Monday,

Dec 16-1934 Condition of National Banks

O/C
O'Connor
3-8

Comptroller of the Currency J. F. T. O'Connor announced today that the total assets of the 5,466 licensed national banks operating on an unrestricted basis in the continental United States, Alaska and Hawaii, on October 17, 1934, the date of the last call for statements of condition, aggregated \$24,811,390,000, which is an increase of \$909,798,000 in the amount reported by 5,422 licensed banks on June 30, 1934, the date of the previous call, and an increase of \$3,612,741,000 in the amount reported by 5,057 licensed banks as of October 25, 1933, the date of the fall call last year.

Loans and discounts, including rediscounts, on October 17, 1934, totaled \$7,633,924,000, in comparison with \$7,694,749,000 on June 30, 1934, and \$8,257,937,000 on October 25, 1933.

Investments in United States Government obligations, direct and/or fully guaranteed, aggregated \$6,348,232,000, which was an increase of \$344,580,000 since June 30, and an increase of \$2,236,587,000 in the year.

The investments in United States Government obligations reported for the current call comprise direct obligations of the United States of \$5,837,378,000, obligations of the Reconstruction Finance Corporation of \$184,255,000, Federal Farm Mortgage Corporation bonds of \$141,638,000, and Home Owners' Loan Corporation bonds guaranteed as to interest and principal of \$184,961,000. Other bonds and securities held amounting to \$3,570,137,000, which included Home Owners' Loan Corporation 4% bonds of \$150,724,000 guaranteed by the United States as to interest only, showed increases in the three and a half and twelve month periods of \$225,236,000 and \$186,867,000, respectively.

Balances due from correspondent banks and bankers of \$5,612,034,000, which included reserve with Federal Reserve Banks of \$2,509,639,000, were \$316,393,000 more than on June 30 last, and \$1,778,356,000 more than reported on October 25 last year. Cash in vault of \$418,756,000 showed an increase of \$66,354,000 since June, and an increase of \$88,970,000 in the year.

The book value of capital stock of the licensed national banks on October 17, 1934, was \$1,772,513,000 and represented a par value of \$1,773,828,000.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, December 17, 1934.
12-12-34.

Press Service
No. 3-84

Comptroller of the Currency J.F.T. O'Connor announced today that the total assets of the 5,466 licensed national banks operating on an unrestricted basis in the continental United States, Alaska and Hawaii, on October 17, 1934, the date of the last call for statements of condition, aggregated \$24,811,390,000, which is an increase of \$909,798,000 in the amount reported by 5,422 licensed banks on June 30, 1934, the date of the previous call, and an increase of \$3,612,741,000 in the amount reported by 5,057 licensed banks as of October 25, 1933, the date of the fall call last year.

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of \$6,893,000 and \$91,580,000, respectively.

The percentage of loans and discounts to total deposits reported as of October 17, 1934, was 36.66, in comparison with 38.60 on June 30, 1934, and 48.42 on October 25, 1933.

DUTIES COLLECTED ON IMPORTS OF DISTILLED AND FERMENTED LIQUOR
During October and November, 1934

	Rate of Duty per Gallon	October, 1934 (b)		November, 1934 (c)	
		Gallons(a) Imported	Duties	Gallons(a) Imported	Duties
Distilled Liquor	\$5.00	738,724	\$3,693,620	882,414	\$4,412,070
" " from Cuba	4.00	8,080	32,320	5,827	23,308
Rum " "	2.50	37,838	94,595	41,471	103,678
Sparkling Wines	6.00	30,967	185,802	41,894	251,364
Still Wines	1.25	236,468	295,585	281,867	352,334
" " from Cuba	1.00	-	-	86	86
Duties Collected on Liquor			\$4,301,922		\$5,142,840
Duties Collected on Other Imports			<u>26,206,818</u>		<u>23,233,002</u>
Total duties Collected			\$30,508,740		\$28,375,842

(a) Gallonage for consumption as reported by the Department of Commerce.

(b) Revised.

(c) Preliminary.

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

DISTILLED LIQUORS AND WINES
IMPORTATIONS, DUTIES COLLECTED, AND STOCKS IN CUSTOMS BONDED
December, 1933, - November, 1934, Incl.

	Totals Dec. 1933 to June, 1934	July 1934	August 1934	September 1934	October 1934
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Ware- houses at beginning of month	28,044	4,529,297	4,524,648	4,449,183	4,449,183
Total Imports (Free and Dutiable)	8,291,408	339,083	313,469	388,907	388,907
Available for Consumption	8,319,452	4,868,380	4,838,117	4,838,090	4,838,090
Entered into Consumption (a)	3,790,155	343,732	388,934	560,190	560,190
Stock in Customs Bonded Ware- houses at end of month	4,529,297	4,524,648	4,449,183	4,277,900	4,277,900
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Ware- houses at beginning of month	230,901	1,838,134	1,968,821	1,992,424	1,992,424
Total Imports (Free and Dutiable)	4,314,757	271,477	149,496	137,700	137,700
Available for Consumption	4,544,758	2,109,611	2,118,317	2,130,124	2,130,124
Entered into Consumption (a)	2,706,624	140,790	125,893	179,431	179,431
Stock in Customs Bonded Ware- houses at end of month	1,838,134	1,968,821	1,992,424	1,950,693	1,950,693
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Ware- houses at beginning of month	49,550	338,423	343,995	343,160	343,160
Total Imports (Free and Dutiable)	623,895	19,168	11,230	7,954	7,954
Available for Consumption	673,445	357,591	355,225	351,114	351,114
Entered into Consumption (a)	335,022	13,596	12,065	17,504	17,504
Stock in Customs Bonded Ware- houses at end of month	338,423	343,995	343,160	333,610	333,610
DUTIES COLLECTED ON -					
Distilled Liquors	\$18,644,429	\$1,688,529	\$1,919,037	\$2,703,353	\$2,703,353
Still Wines	3,379,848	175,382	157,103	223,569	223,569
Sparkling Wines	1,992,426	79,596	71,616	102,619	102,619
Total	\$24,023,703	\$1,943,417	\$2,147,756	\$3,029,541	\$3,029,541

(a) Including withdrawals for ship supplies and diplomatic use. (b) Revised. (c) Provisions

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

Number (b)	Totals	
	November (a) 1934	Dec. 1933 to Nov. 1934
183 900	4,157,963	28,044
907 800	929,061	10,933,728
090 700	5,087,024	10,961,772
190 737	936,994	6,811,742
900 63	4,150,030	4,150,030
424 693	1,836,400	230,001
700 65	263,296	5,259,261
124 28	2,099,696	5,489,262
451 28	282,331	3,671,897
693 400	1,817,365	1,817,365
160 10	321,694	49,550
954 91	92,079	773,517
114 01	413,773	823,067
504 07	42,057	451,351
610 04	371,716	371,716
993 35	\$4,539,056	\$33,314,939
569 35	352,420	4,583,907
619 2	251,364	2,690,333
541 22	\$5,142,840	\$40,589,179

Imports of still wines
 were the highest since July 1
 1933 but over the preceding
 consecutive months a greater number
 of wines were imported than were
 entered during November except
 imports of champagne and
 than for any month since 1931
 being imported as during the
 such wines released for consumption
 needed that for any month since
 increase of 30.3 per cent over
 wines entered for consumption
 Total duties on imports of
 during the past month aggregated
 \$6,822 in October, as compared
 with \$4,539 during November
 the total duties collected (\$5,142,840)
 during the preceding month
 The following table shows
 of distilled liquors and wines

Imports of still wines during November, 263,296 gallons, were the largest since July and represented an increase of 114.9 per cent over the preceding month. For the third successive month a greater amount of imported still wines entered consumption than was actually imported, the 282,331 gallons so entered during November exceeding that for any month since May.

Imports of champagne and other sparkling wines were larger than for any month since February, almost five times as much being imported as during the preceding month. The quantity of such wines released for consumption during November also exceeded that for any month since February and constituted an increase of 35.2 per cent over the amount of imported sparkling wines entered for consumption during the previous month.

Total duties on imports of distilled liquors and wines during the past month aggregated \$5,142,840, as compared with \$4,301,922 in October, an increase of 19.5 per cent. Duties on liquors and wines during November represented 18.1 per cent of the total duties collected (\$28,375,842), as compared with 14.1 per cent during the preceding month.

The following table presents a detailed statement of imports of distilled liquors and wines and duties collected thereon:

Imports of liquors during November, according to preliminary figures just compiled, aggregated 929,061 proof gallons, an increase of 257,261 proof gallons, or 38.3 per cent over the imports for the previous month, it was announced by the Bureau of Customs today.

November was the third successive month to show an increase in imports of distilled liquors, after a period from May to August of sharply declining imports.

For the fifth successive month, a greater amount of imported distilled liquors entered into consumption than was actually received. During November 936,994 proof gallons of imported liquors paid duty and passed into the hands of consumers, an increase of 145,257 gallons, or 18.3 per cent, over the amount released for consumption during the previous month.

At the end of November, there remained in Customs bonded warehouses 4,150,030 gallons of distilled liquors, or 38 per cent of the total amount of distilled liquors imported during the first year since Repeal (10,933,728 gallons). The amount of distilled liquor in warehouses at the end of November was less by 379,267 gallons than the amount at the end of June, at which time a larger quantity of imported distilled liquor remained in Customs bonded warehouses than for any other month since Repeal.

OFFICE OF THE COMMISSIONER OF CUSTOMS

TO MR. GASTON

FROM THE COMMISSIONER OF CUSTOMS:

(Through Assistant Secretary Gibbons)

There is transmitted herewith a statement showing data regarding imports of distilled liquors and wines during the month of November as compared with previous months, which may be suitable for use as a Treasury press release.

James H. Moyle

Inclosure No. 5144.

OFFICE OF THE COMMISSIONER OF CUSTOMS

DISTILLED LIQUORS AND WINES
IMPORTATIONS, DUTIES COLLECTED, AND STOCKS IN CUSTOMS BOND
December 1933 - May, 1934, Incl.

TO MR. WENTON	December 1933	January 1934	February 1934	March 1934
DISTILLED LIQUORS (Proof Gallons):				
Stock in Customs Bonded Ware- houses at beginning of month	40,111(a)	650,256	1,565,835	2,722,716
Total Imports	1,363,749	1,535,701	1,722,040	1,123,827
Available for Consumption	1,403,860	2,185,957	3,287,875	3,846,543
Entered into Consumption (b)	753,604	629,122	502,139	637,893
Stock in Customs Bonded Ware- houses at end of month	650,256	1,565,835	2,722,716	3,270,809
WINES (Liquid Gallons):				
Stock in Customs Bonded Ware- houses at beginning of month	276,714(a)	320,265	706,991	1,195,373
Total Imports	983,978	799,131	896,892	500,839
Available for Consumption	1,262,692	1,321,396	1,603,883	1,775,809
Entered into Consumption (b)	734,427	534,405	488,510	370,434
Stock in Customs Bonded Ware- houses at end of month	320,265	706,991	1,195,373	1,404,664
DUTIES COLLECTED ON -				
Distilled liquors	\$3,721,139	\$3,071,268	\$2,907,952	\$3,154,810
Wines				
Sparkling	801,648	304,662	274,098	224,066
Still	751,824	604,265	542,698	471,820
Total	\$5,273,611	\$3,980,195	\$3,724,748	\$3,850,696

(a) Stocks of distilled liquor and wine in bonded warehouses on December 1, 1933, comprehensive is somewhat problematical. Exact figures are being compiled and will be supplied when 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 from Commerce.

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

DEBTS

April 1919	May (c) 1924	Totals Dec. 1933 to May 1934
722,70,040	3,760,949	40,111(a)
193,02,741	1,032,183	7,736,443
915,00,781	4,793,132	7,776,554
637,09,032	376,982	3,360,404
270,00,949	4,416,150	4,416,150
195,01,997	1,746,645	276,714(a)
500,05,994	613,536	4,476,083
775,00,991	2,360,179	4,752,797
370,04,340	333,540	2,726,158
404,06,643	2,026,639	2,026,639
154,00,107	01,006,224	016,631,042
224,00,662	127,994	1,063,663
475,00,109	390,107	3,076,170
059,04,050	02,404,265	021,591,075

comprised only, the accuracy of which is available.

are compiled by the Department of

**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	18,979	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	5	(c)	(c)
Duties collected on liquor			\$2,364,063		\$2,404,265
" " on other imports			<u>18,782,181</u>		<u>18,636,071</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

Liquor Receipts

Customs

OFFICE OF THE COMMISSIONER OF CUSTOMS

June 13, 1934.

*Mr. Gibbons says
file 6/13/34.*

TO ASSISTANT SECRETARY GIBBONS

FROM MR. FREEMAN:

In accordance with your telephone request there are attached hereto additional copies of the two tables showing imports of distilled liquors and wines during the month of May which were forwarded with the Commissioner's memorandum of June 8th.

C. C. Freeman

Inclosure.

DISTILLED LIQUORS AND WINES
IMPORTATIONS, DUTIES COLLECTED, AND STOCKS IN CUSTOMS BONDED
December, 1933, - November, 1934, Incl.

	Totals Dec. 1933 to June, 1934	July 1934	August 1934	September 1934	(b)
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning of month	28,044	4,529,297	4,524,648	4,449,183	900
Total Imports (Free and Dutiable)	8,291,408	339,083	313,469	388,907	800
Available for Consumption	8,319,452	4,868,380	4,838,117	4,838,090	700
Entered into Consumption (a)	3,790,155	343,732	388,934	560,190	737
Stock in Customs Bonded Ware-					
houses at end of month	4,529,297	4,524,648	4,449,183	4,277,900	963
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning of month	230,001	1,838,134	1,968,821	1,992,424	693
Total Imports (Free and Dutiable)	4,314,757	271,477	149,496	137,700	85
Available for Consumption	4,544,758	2,109,611	2,118,317	2,130,124	228
Entered into Consumption (a)	2,706,624	140,790	125,893	179,431	828
Stock in Customs Bonded Ware-					
houses at end of month	1,838,134	1,968,821	1,992,424	1,950,693	700
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning of month	49,550	338,423	343,995	343,160	610
Total Imports (Free and Dutiable)	623,895	19,168	11,230	7,954	191
Available for Consumption	673,445	357,591	355,225	351,114	801
Entered into Consumption (a)	335,022	13,596	12,065	17,504	107
Stock in Customs Bonded Ware-					
houses at end of month	338,423	343,995	343,160	333,610	694
DUTIES COLLECTED ON -					
Distilled Liquors	\$18,644,429	\$1,688,529	\$1,919,037	\$2,703,353	835
Still Wines	3,379,848	175,382	157,103	223,569	885
Sparkling Wines	1,999,426	79,506	71,616	102,619	82
Total	\$24,023,703	\$1,943,417	\$2,147,756	\$3,029,541	922

(a) Including withdrawals for ship supplies and diplomatic use. (b) Revised. (c) Pro

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

DED

		Totals	
Number	(b)	November (a) 1934	Dec. 1933 to Nov. 1934
183	000	4,157,963	28,044
907	000	929,061	10,933,728
090	700	5,087,024	10,961,772
190	737	936,994	6,811,742
900	063	4,150,030	4,150,030
424	093	1,836,400	230,001
700	095	263,296	5,259,261
124	028	2,099,696	5,489,262
431	028	282,331	3,671,897
693	000	1,817,365	1,817,365
160	010	321,694	49,550
954	091	92,079	773,517
114	001	413,773	823,067
504	007	42,057	451,351
610	094	371,716	371,716
353	035	\$4,539,056	\$33,314,939
569	085	352,420	4,583,907
619	022	251,364	2,690,333
541	022	\$5,142,840	\$40,589,179

Pro

IN THE SENATE OF THE UNITED STATES
 COMMITTEE ON FINANCE

REPORT
 OF THE
 COMMITTEE ON FINANCE
 TO THE SENATE
 ON THE
 PROPOSED
 REVENUE ACT OF 1934
 PASSED BY THE HOUSE OF REPRESENTATIVES
 MAY 1, 1934

BY SENATOR CHARLES McNARY, Chairman
 SENATOR JAMES H. HANCOCK, Vice Chairman
 SENATOR JAMES H. HANCOCK, Secretary

WASHINGTON
 GOVERNMENT PRINTING OFFICE
 1934

DUTIES COLLECTED ON IMPORTS OF DISTILLED AND FERMENTED LIQUOR
During October and November, 1934

	Rate of Duty per Gallon	October, 1934 (b)		November, 1934 (c)	
		Gallons(a) Imported	Duties	Gallons(a) Imported	Duties
Distilled Liquor	\$5.00	738,724	\$3,693,620	882,414	\$4,412,070
" " from Cuba	4.00	8,080	32,320	5,827	23,308
Rum " "	2.50	37,838	94,595	41,471	103,678
Sparkling Wines	6.00	30,967	185,802	41,894	251,364
Still Wines	1.25	236,468	295,585	281,867	352,334
" " from Cuba	1.00	-	-	86	86
Duties Collected on Liquor			\$4,301,922		\$5,142,840
Duties Collected on Other Imports			<u>26,206,818</u>		<u>23,233,002</u>
Total duties Collected			\$30,508,740		\$28,375,842

- (a) Gallonage for consumption as reported by the Department of Commerce.
(b) Revised.
(c) Preliminary.

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

OFFICE OF THE COMMISSIONER OF CUSTOMS

RECEIVED
TREASURY DEPARTMENT

DEC 11 1934

OFFICE OF
ASST. SECY. GIBBONS

December 11, 1934.

Mr. Gibson
TO ASSISTANT SECRETARY GIBBONS

FROM THE COMMISSIONER OF CUSTOMS:

There are attached two tables showing imports of
distilled liquors and wines, as follows:

Distilled Liquors and Wines - Importations, Duties
Collected, and Stocks in Customs Bonded Ware-
houses, December, 1933 - November, 1934, Incl.

Duties Collected on Imports of Distilled and
Fermented Liquor, during October and November,
1934.

James H. Mayle

Inclosures.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, December 12, 1934.

Press Service
No. 3-85

Imports of liquors during November, according to preliminary figures just compiled, aggregated 929,061 proof gallons, an increase of 257,261 proof gallons, or 38.3 per cent over the imports for the previous month, it was announced by the Bureau of Customs today.

November was the third successive month to show an increase in imports of distilled liquors, after a period from May to August of sharply declining imports.

For the fifth successive month, a greater amount of imported distilled liquors entered into consumption than was actually received. During November 936,994 proof gallons of imported liquors paid duty and passed into the hands of consumers, an increase of 145,257 gallons, or 18.3 per cent, over the amount released for consumption during the previous month.

At the end of November, there remained in Customs bonded warehouses 4,150,030 gallons of distilled liquors, or 38 per cent of the total amount of distilled liquors imported during the first year since Repeal (10,933,728 gallons). The amount of distilled liquor in warehouses at the end of November was less by 379,267 gallons than the amount at the end of June, at which time a larger quantity of imported distilled liquor remained in Customs bonded warehouses than for any other month since Repeal.

Imports of still wines during November, 263,296 gallons, were the largest since July and represented an increase of 114.9 per cent over the preceding month. For the third successive month a greater amount of imported still wines entered consumption than was actually imported, the 282,331 gallons so entered during November exceeding that for any month since May.

Imports of champagne and other sparkling wines were larger than for any month since February, almost five times as much being imported as during the preceding month. The quantity of such wines released for consumption during November also exceeded that for any month since February and constituted an increase of 35.2

per cent over the amount of imported sparkling wines entered for consumption during the previous month.

Total duties on imports of distilled liquors and wines during the past month aggregated \$5,142,840, as compared with \$4,301,922 in October, an increase of 19.5 per cent. Duties on liquors and wines during November represented 18.1 per cent of the total duties collected (\$28,375,842), as compared with 14.1 per cent during the preceding month.

The following table presents a detailed statement of imports of distilled liquors and wines and duties collected thereon:

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

	Totals		Totals	
	Dec. 1933 to	October (b)	November (c)	Dec. 1933 to
	June, 1934	1934	1934	Nov. 1934
DISTILLED LIQUORS (Proof Gallons):				
Stock in Customs Bonded Ware-				
houses at beginning of month	28,044	4,277,900	4,157,963	28,044
Total Imports (Free and dutiable)	8,291,408	671,800	989,061	10,933,728
Available for Consumption	8,319,452	4,949,700	5,087,024	10,961,772
Entered into Consumption (a)	3,790,155	791,737	936,994	6,811,742
Stock in Customs Bonded Ware-				
houses at end of month	4,529,297	4,157,963	4,150,030	4,150,030
STILL WINES (Liquid Gallons):				
Stock in Customs Bonded Ware-				
houses at beginning of month	230,001	1,950,693	1,836,400	230,001
Total Imports (Free and Dutiable)	4,314,757	122,535	263,296	5,259,261
Available for Consumption	4,544,758	2,073,228	2,099,696	5,489,262
Entered into Consumption (a)	2,706,624	236,828	282,331	3,671,897
Stock in Customs Bonded Ware-				
houses at end of month	1,838,134	1,836,400	1,817,365	1,817,365
SPARKLING WINES (Liquid Gallons):				
Stock in Customs Bonded Ware-				
houses at beginning of month	49,550	333,610	321,694	49,550
Total Imports (Free and Dutiable)	623,895	19,191	92,079	773,517
Available for Consumption	673,445	352,801	413,773	823,067
Entered into Consumption (a)	335,022	31,107	42,057	451,351
Stock in Customs Bonded Ware-				
houses at end of month	338,423	321,694	371,716	371,716
DUTIES COLLECTED ON --				
Distilled Liquors	\$18,644,429	\$3,820,535	\$4,539,056	\$33,314,939
Still Wines	3,379,848	295,585	352,420	4,583,907
Sparkling Wines	1,999,426	185,802	251,364	2,690,333
Total	\$24,023,703	\$4,301,922	\$5,142,840	\$40,589,179

(a) Including withdrawals for ship supplies and diplomatic use. (b) Revised.
(c) Preliminary.

DUTIES COLLECTED ON IMPORTS OF DISTILLED AND FERMENTED LIQUOR

During October and November, 1934.

	Rate of Duty per Gallon	October, 1934 (b)		November, 1934 (c)	
		Gallons (a) Imported	Duties	Gallons (a) Imported	Duties
Distilled Liquor	\$5.00	738,724	\$3,693,620	882,414	\$4,412,070
" " from Cuba	4.00	8,080	32,320	5,827	23,308
Rum	2.50	37,838	94,595	41,471	103,678
Sparkling Wines	6.00	30,967	185,802	41,894	251,364
Still Wines	1.25	236,468	295,585	281,867	352,334
" " from Cuba	1.00	-	-	86	86
Duties Collected on Liquor			\$4,301,922		\$5,142,840
Duties Collected on Other Imports			26,206,818		23,233,002
Total duties Collected			\$30,508,740		\$28,375,842

- (a) Gallonage for consumption as reported by the Department of Commerce.
 (b) Revised.
 (c) Preliminary.

1-1/8 PERCENT TREASURY NOTES OF SERIES E-1936

<u>Federal Reserve District</u>	<u>Total Cash Subscriptions Received</u>	<u>Total Exchange Subscriptions Received</u>	<u>Total Subscriptions Received</u>	<u>Total Subscriptions Allotted</u>
Boston	\$ 189,587,500	\$ 10,375,000	\$ 199,962,500	\$ 40,978,000
New York	1,450,222,900	148,868,000	1,599,090,900	363,150,000
Philadelphia	185,565,400	1,965,500	187,530,900	29,034,900
Cleveland	201,292,000	2,226,500	203,518,500	32,013,500
Richmond	132,939,500	2,681,500	135,621,000	24,314,500
Atlanta	98,886,900	77,000	98,963,900	18,310,400
Chicago	287,435,900	36,519,000	323,954,900	85,125,700
St. Louis	72,900,300	736,500	73,636,800	15,058,800
Minneapolis	52,846,500	1,081,000	53,927,500	10,560,000
Kansas City	82,481,200	2,266,000	84,747,200	18,936,200
Dallas	70,038,300	66,000	70,104,300	14,174,400
San Francisco	211,861,500	3,277,500	215,139,000	34,945,000
Treasury	12,000	60,000	72,000	72,000
TOTAL	\$3,036,069,900	\$210,199,500	\$3,246,269,400	*\$686,673,400

*Includes \$210,199,500 exchange subscriptions, which were allotted in full.

2-1/8 PERCENT TREASURY NOTES OF SERIES A-1939
(Additional Issue)

<u>Federal Reserve District</u>	<u>Total Subscriptions Received and Allotted</u>
Boston	\$ 22,706,000
New York	473,903,500
Philadelphia	13,623,500
Cleveland	13,141,500
Richmond	54,554,000
Atlanta	4,696,500
Chicago	112,811,500
St. Louis	14,011,000
Minneapolis	18,679,000
Kansas City	13,482,000
Dallas	8,821,500
San Francisco	12,168,000
Treasury	2,810,000
TOTAL	\$765,408,000

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, December 12, 1934.
12/12/34

Press Service

3-86

Secretary of the Treasury Morgenthau today announced the final subscription and allotment figures with respect to the December 15 offering of 3-1/8 percent Treasury bonds of 1949-52, 1-1/8 percent Treasury notes of Series E-1936 and the additional issue of 2-1/8 percent Treasury notes of Series A-1939.

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

3-1/8 PERCENT TREASURY BONDS OF 1949-52

<u>Federal Reserve District</u>	<u>Total Subscriptions Received</u>	<u>Total Subscriptions Allotted</u>
Boston	\$ 158,772,550	\$ 53,113,600
New York	1,153,531,100	224,204,500
Philadelphia	150,161,650	30,513,500
Cleveland	133,854,700	29,069,200
Richmond	90,110,350	18,586,350
Atlanta	100,158,600	23,974,600
Chicago	181,024,750	42,921,050
St. Louis	60,931,500	16,969,400
Minneapolis	14,382,400	5,577,400
Kansas City	51,402,200	14,302,300
Dallas	63,126,100	17,223,200
San Francisco	176,982,700	34,903,100
Treasury	30,900	30,900
TOTAL	\$2,334,469,500	\$491,389,100

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, December 12, 1934.

Press Service
No. 3-86

Secretary of the Treasury Morgenthau today announced the final subscription and allotment figures with respect to the December 15 offering of 3-1/8 percent Treasury bonds of 1949-52, 1-1/8 percent Treasury notes of Series E-1936 and the additional issue of 2-1/8 percent Treasury notes of Series A-1939.

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

3-1/8 PERCENT TREASURY BONDS OF 1949-52

<u>Federal Reserve District</u>	<u>Total Subscrip- tions Received</u>	<u>Total Subscrip- tions Allotted</u>
Boston	\$ 158,772,550	\$ 33,113,600
New York	1,153,531,100	224,204,500
Philadelphia	150,161,650	30,513,500
Cleveland	133,854,700	29,069,200
Richmond	90,110,350	18,586,350
Atlanta	100,158,600	23,974,600
Chicago	181,024,750	42,921,050
St. Louis	60,931,500	16,969,400
Minneapolis	14,382,400	5,577,400
Kansas City	51,402,200	14,302,300
Dallas	63,126,100	17,223,200
San Francisco	176,982,700	34,903,100
Treasury	30,900	30,900
 TOTAL	 \$2,334,469,500	 \$491,389,100

1-1/8 PERCENT TREASURY NOTES OF SERIES D-1936

<u>Federal Reserve District</u>	<u>Total Cash Subscriptions Received</u>	<u>Total Exchange Subscriptions Received</u>	<u>Total Subscriptions Received</u>	<u>Total Subscriptions Allotted</u>
Boston	\$ 189,587,500	\$ 10,375,000	\$ 199,962,500	\$ 40,978,000
New York	1,450,222,900	148,868,000	1,599,090,900	363,150,000
Philadelphia	185,565,400	1,965,500	187,530,900	29,034,900
Cleveland	201,292,000	2,226,500	203,518,500	32,013,500
Richmond	132,939,500	2,681,500	135,621,000	24,314,500
Atlanta	98,886,900	77,000	98,963,900	18,310,400
Chicago	287,435,900	36,519,000	323,954,900	85,125,700
St. Louis	72,900,300	736,500	73,636,800	15,058,800
Minneapolis	52,846,500	1,081,000	53,927,500	10,560,000
Kansas City	82,481,200	2,266,000	84,747,200	18,936,200
Dallas	70,038,300	66,000	70,104,300	14,174,400
San Francisco	211,861,500	3,277,500	215,139,000	34,945,000
Treasury	12,000	60,000	72,000	72,000
 TOTAL	 \$3,036,069,900	 \$210,199,500	 \$3,246,269,400	 *\$686,673,400

* Includes \$210,199,500 exchange subscriptions, which were allotted in full.

2-1/8 PERCENT TREASURY NOTES OF SERIES A-1939
(Additional Issue)

<u>Federal Reserve District</u>	<u>Total Subscriptions Received and Allotted</u>
Boston	\$ 22,706,000
New York	473,903,500
Philadelphia	13,623,500
Cleveland	13,141,500
Richmond	54,554,000
Atlanta	4,696,500
Chicago	112,811,500
St. Louis	14,011,000
Minneapolis	18,679,000
Kansas City	13,482,000
Dallas	8,821,500
San Francisco	12,168,000
Treasury	2,810,000
 TOTAL	 \$765,408,000

Indicates Central Administration, and not included.
x Indicates supplemental budgets submitted and included.

Page 2.

STATE	*	x	NUMBER OF RURAL HEALTH PROJECTS	USPHS COMMITMENT	NUMBER OF PERSONNEL PROVIDED BY USPHS
North Carolina	*		26	\$46,200.00	66
Ohio	*		16	40,451.98	47
Oklahoma	*		1	1,980.00	3
South Carolina	*	x	9	20,616.70	24
Tennessee	*	x	16	49,553.34	47
Texas	*		7	18,521.47	32
Virginia	*	x	15	60,950.08	45
West Virginia	*		6	12,476.67	15
Washington	*		4	7,770.00	8
Puerto Rico	*		18	22,760.00	47
			<hr/> 325	<hr/> \$715,307.75	<hr/> 946

* Indicates Central Administration, but not included.
 x Indicates supplemental budgets submitted and included.

STATE	*	x	NUMBER OF RURAL HEALTH PROJECTS	USPHS COMMITMENT	NUMBER OF PERSONNEL PROVIDED BY USPHS
Alabama	*	x	31	\$55,725.28	72
Arizona			4	16,600.00	18
Arkansas	*		17	41,913.36	58
California		x	6	33,420.00	40
Delaware	*		3	6,600.00	6
Florida	*		2	1,666.67	2
Georgia			15	39,446.66	41
Iowa	*		3	11,079.97	12
Kansas	*		3	4,240.00	6
Kentucky	*	x	43	74,940.00	137
Louisiana	*		18	24,000.00	20
Maine	*		-	--	-
Maryland	*		22	35,988.00	48
Michigan	*		11	23,040.91	72
Mississippi	*		16	37,975.00	46
Missouri			6	13,935.00	20
Montana			1	2,200.00	3
New Mexico	*		6	11,256.66	11

Henry Morgenthau, Jr., Secretary of the Treasury announced today that he had allocated approximately three-fourths of the one million dollar fund he had secured from the Federal Emergency Relief Administration to carry out rural health projects under the Public Health Service. A total of 325 rural community projects in ~~the~~ ²⁷ 36 states are included in the program.

The Public Health Service is giving financial aid through state health departments for the maintenance of existing full time county or district health units when local funds available are insufficient to provide adequate health service. In addition, a number of new full time rural health units have been established with the aid of the present fund.

The Public Health Service does not contribute to any project in which less than 50 per cent of the cost is borne by state or local authorities.

Approximately \$110,000 of the present fund has been allotted to Public Health Bureaus in 23 states and Puerto Rico. It is believed that this direct aid to state central administrative boards will expedite the program by providing more adequate supervisory personnel.

The rural health program has brought about a scarcity of trained health officers. Several counties are faced with difficulties in finding such workers. The present program provides employment for 946 public health workers.

There is under consideration the allocation of approximately \$75,000 for projects in New York State. The following table lists the states receiving rural health projects, the commitment and the personnel provided:

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, December 13, 1934.

Press Service
No. 3-87

Henry Morgenthau, Jr., Secretary of the Treasury, announced today that he had allocated approximately three-fourths of the one million dollar fund he had secured from the Federal Emergency Relief Administration to carry out rural health projects under the Public Health Service. A total of 325 rural community projects in 27 states are included in the program.

The Public Health Service is giving financial aid through state health departments for the maintenance of existing full-time county or district health units when local funds available are insufficient to provide adequate health service. In addition a number of new full-time rural health units have been established with the aid of the present fund.

The Public Health Service does not contribute to any project in which less than 50 per cent of the cost is borne by state or local authorities.

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STATE	NUMBER OF RURAL HEALTH PROJECTS	USPHS COMMITMENT	NUMBER OF PERSONNEL PROVIDED BY USPHS
Alabama	31	\$55,725.28	72
Arizona	4	16,600.00	18
Arkansas	17	41,913.36	58
California	6	33,420.00	40
Delaware	3	6,600.00	6
Florida	2	1,666.67	2
Georgia	15	39,446.66	41
Iowa	3	11,079.97	12
Kansas	3	4,240.00	6
Kentucky	43	74,940.00	137
Louisiana	18	24,000.00	20
Maine	*	-	-
Maryland	22	35,988.00	48
Michigan	11	23,040.91	72
Mississippi	16	37,975.00	46
Missouri	6	13,935.00	20
Montana	1	2,200.00	3
New Mexico	6	11,256.66	11
North Carolina	26	46,200.00	66
Ohio	16	40,451.98	47
Oklahoma	1	1,980.00	3
South Carolina	9	20,616.70	24
Tennessee	16	49,553.34	47
Texas	7	18,521.47	32
Virginia	15	60,950.08	45
West Virginia	6	12,476.67	15
Washington	4	7,770.00	8
Puerto Rico	18	22,760.00	47
	325	\$715,307.75	946

* Indicates Central Administration.

LIQUOR SEIZURES MADE BY OTHER FEDERAL & LOCAL OFFICERS
AS REPORTED BY CUSTOMS OFFICERS
DURING NOVEMBER, 1934.

	Liquor Seizures	Gallons			Boats		Autos	
		Liquor	Beer	Alcohol	No.	Value	No.	Value
<u>CANADIAN BORDER:</u>								
Maine and New Hampshire	-							
Vermont	-							
St. Lawrence	-							
Buffalo	-							
Ohio	-							
Michigan	-							
Duluth and Superior	-							
Dakota	-							
Montana and Idaho	-							
Washington	-							
<u>MEXICAN BORDER:</u>								
San Diego	-							
Arizona	-							
El Paso	-							
San Antonio	1	5	-	-	-	-	-	-
<u>ATLANTIC COAST:</u>								
New York	-							
Massachusetts	7	8	-	1,770	-	-	4	\$1,975
Rhode Island	-							
Connecticut	-							
Philadelphia	-							
Maryland	-							
South Carolina	-							
Virginia	-							
<u>GULF COAST:</u>								
Florida	-							
Mobile	-							
New Orleans	-							
Sabine	-							
Galveston	*							
<u>PACIFIC COAST:</u>								
San Francisco	-							
Los Angeles	-							
<u>OTHER DISTRICTS:</u>								
Total.	8	13	-	1,770	-	-	4	\$1,975

* Not yet reported.

LIQUOR SEIZURES MADE BY IMMIGRATION OFFICERS
AS REPORTED BY CUSTOMS OFFICERS
DURING NOVEMBER, 1934.

	Liquor Seizures	Gallons			Boats		Autos	
		Liquor	Beer	Alcohol	No.	Value	No.	Value
<u>CANADIAN BORDER:</u>								
Maine and New Hampshire	-							
Vermont	-							
St. Lawrence	-							
Buffalo	-							
Ohio	-							
Michigan	-							
Duluth and Superior	-							
Dakota	-							
Montana and Idaho	-							
Washington	-							
<u>MEXICAN BORDER:</u>								
San Diego	1	6	-	-	-	-	-	-
Arizona	1	15	-	-	-	-	-	-
El Paso	5	17	-	20	-	-	-	-
San Antonio	6	24	-	-	-	-	2	\$50
<u>ATLANTIC COAST:</u>								
New York	-							
Massachusetts	-							
Rhode Island	-							
Connecticut	-							
Philadelphia	-							
Maryland	-							
South Carolina	-							
Virginia	-							
<u>GULF COAST:</u>								
Florida	-							
Mobile	-							
New Orleans	-							
Sabine	-							
Galveston	*							
<u>PACIFIC COAST:</u>								
San Francisco	-							
Los Angeles	-							
<u>OTHER DISTRICTS:</u>								
Total.	13	62	-	20	-	-	2	\$50

* Not yet reported

LIQUOR SEIZURES MADE BY CUSTOMS OFFICERS
DURING NOVEMBER, 1934.

	Liquor Seizures	Gallons			Boats		Autos	
		Liquor	Beer	Alcohol	No.	Value	No.	Value
<u>CANADIAN BORDER:</u>								
Maine and New Hampshire	3	-	-	13	-	-	-	-
Vermont	3	1	-	58	-	-	1	\$75
St. Lawrence	2	10	-	-	-	-	1	15
Buffalo	1	1	-	-	-	-	-	-
Ohio	-	-	-	-	-	-	-	-
Michigan	2	2	-	-	-	-	-	-
Duluth and Superior	-	-	-	-	-	-	-	-
Dakota	2	1	-	-	-	-	-	-
Montana and Idaho	-	-	-	-	-	-	-	-
Washington	3	1	-	-	-	-	-	-
<u>MEXICAN BORDER:</u>								
San Diego	17 18	20 26	-	10	-	-	5	\$870
Arizona	90 91	13 28	-	-	-	-	-	-
El Paso	52 57	113 130	-	48 68	-	-	5	\$550
San Antonio	82 89	118 147	-	52	-	-	68	292 342
<u>ATLANTIC COAST:</u>								
New York	67	495	-	-	-	-	1	\$100
Massachusetts	7(a) 14	5 13	-	2,970 4740	-	-	37	\$2,025 4,000
Rhode Island	-	-	-	-	-	-	-	-
Connecticut	-	-	-	-	-	-	-	-
Philadelphia	4	1	-	-	-	-	-	-
Maryland	1	1	-	-	-	-	-	-
Virginia	2	2	-	-	-	-	-	-
South Carolina	2	-	-	3,186	1	\$200	-	-
<u>GULF COAST:</u>								
Florida	11	209	-	-	-	-	1	\$275
Mobile	-	-	-	-	-	-	-	-
New Orleans	3	8	-	-	-	-	-	-
Sabine	-	-	-	-	-	-	-	-
Galveston	*	-	-	-	-	-	-	-
<u>PACIFIC COAST:</u>								
San Francisco	11	3	-	-	-	-	-	-
Los Angeles	13	69	-	-	-	-	-	-

OTHER DISTRICTS:

Puerto Rico	6	396	-	540	2	\$800	1	\$50
Total	584	1,469	-	6,877	✓ 3	\$1,000	24	\$4,252
*Not yet reported. 403 1,544 8,667 30-6,277								

(a) 2 seizures - 570 gals. alcohol and 1 auto \$125.00 - made in conjunction with Coast Guard.

LIQUOR SEIZURES MADE BY COAST GUARD OFFICERS
AS REPORTED BY CUSTOMS OFFICERS
DURING NOVEMBER, 1934.

N O T R A N S A C T I O N S

OFFICE OF THE COMMISSIONER OF CUSTOMS

DEC 13 1934

TO MR. GASTON

FROM THE COMMISSIONER OF CUSTOMS:

(Through Assistant Secretary Gibbons)

There is transmitted herewith the report of liquor seizures made during the month of November for violations of the Customs laws, divided according to the services making the seizures.

James H. Moyle

Inclosure.

3-88

Seizures of liquor for the violation of Customs laws during November, 1934, numbered 405, it was announced by the Customs Bureau today.

During the month of October, 1934, 418 seizures were made and during September, 1934, there were 455 seizures. The number of gallons of liquor seized during November, 1934, was 1,544 which compares with 1,335 gallons during October, 1934 and 775 gallons during September, 1934. No beer was seized in November.

The total number of gallons of alcohol seized during November, 1934, was 8,667, which compares with 11,717 gallons in October, 1934 and 750 gallons in September, 1934.

As has been the case in the past few months, the greatest number of seizures were made along the Mexican border.

The following table lists by districts and states seizures of liquor for violation of Customs laws by all agencies of the Federal Government during November, 1934.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, December 15, 1934.
12-14-34.

Press Service
No. 3-88

Seizures of liquor for the violation of Customs laws during November, 1934, numbered 405, it was announced by the Customs Bureau today.

During the month of October, 1934, 418 seizures were made and during September, 1934, there were 455 seizures. The number of gallons of liquor seized during November, 1934, was 1,544 which compares with 1,335 gallons during October, 1934, and 775 gallons during September, 1934. No beer was seized in November.

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The following table lists by districts and states seizures of liquor for violation of Customs laws by all agencies of the Federal Government during November, 1934:

SEIZURES OF LIQUOR FOR VIOLATION OF CUSTOMS LAWS

DURING NOVEMBER, 1934.

	<u>Liquor</u>	<u>Gallons</u>			<u>Boats</u>		<u>Autos</u>	
	<u>Seizures</u>	<u>Liquor</u>	<u>Beer</u>	<u>Alcohol</u>	<u>No.</u>	<u>Value</u>	<u>No.</u>	<u>Value</u>
<u>CANADIAN BORDER:</u>								
Maine & New Hampshire	3	-	-	13	-	-	-	-
Vermont	3	1	-	58	-	-	1	\$75
St. Lawrence	2	10	-	-	-	-	1	15
Buffalo	1	1	-	-	-	-	-	-
Ohio	-	-	-	-	-	-	-	-
Michigan	2	2	-	-	-	-	-	-
Duluth & Superior	-	-	-	-	-	-	-	-
Dakota	2	1	-	-	-	-	-	-
Montana & Idaho	-	-	-	-	-	-	-	-
Washington	3	1	-	-	-	-	-	-
<u>MEXICAN BORDER:</u>								
San Diego	18	26	-	10	-	-	5	\$870
Arizona	91	28	-	-	-	-	-	-
El Paso	57	130	-	68	-	-	5	\$550
San Antonio	89	147	-	52	-	-	8	\$342
<u>ATLANTIC COAST:</u>								
New York	67	495	-	-	-	-	1	\$100
Massachusetts	14	13	-	4,740	-	-	7	\$4000
Rhode Island	-	-	-	-	-	-	-	-
Connecticut	-	-	-	-	-	-	-	-
Philadelphia	4	1	-	-	-	-	-	-
Maryland	1	1	-	-	-	-	-	-
Virginia	2	2	-	-	-	-	-	-
South Carolina	2	-	-	3,186	1	\$200	-	-
<u>GULF COAST:</u>								
Florida	11	209	-	-	-	-	1	\$275
Mobile	-	-	-	-	-	-	-	-
New Orleans	3	8	-	-	-	-	-	-
Sabine	-	-	-	-	-	-	-	-
Galveston	*	-	-	-	-	-	-	-
<u>PACIFIC COAST:</u>								
San Francisco	11	3	-	-	-	-	-	-
Los Angeles	13	69	-	-	-	-	-	-
<u>OTHER DISTRICTS:</u>								
Puerto Rico	6	393	-	540	2	\$800	1	\$50
Total.....	405	1,544	-	8,667	3	\$1000	30	\$6,277

*Not yet reported.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND
CREDIT AGENCIES OF THE UNITED STATES, AS OF OCTOBER 31, 1934, COMPILED FROM REPORTS
RECEIVED FROM ORGANIZATIONS CONCERNED.

SUMMARY

	ASSETS ^a						LIABILITIES AND RESERVES ^a			EXCESS OF ASSETS OVER LIABILITIES ^a	PROPRIETARY INTERESTS		DISTRIBUTION OF U. S. INTERESTS		
	LOANS	CASH	U. S. SECURITIES	INVESTMENTS SECURITIES GUARANTEED BY U. S.	ALL OTHER	OTHER	GUARANTEED BY UNITED STATES	NOT GUARANTEED BY UNITED STATES	TOTAL		PRIVATELY OWNED	OWNED BY UNITED STATES	CAPITAL STOCK	SURPLUS	INTER-AGENCY INTERESTS
I. FINANCED WHOLLY FROM GOVERNMENT FUNDS:															
Reconstruction Finance Corporation	\$2,596,580,461	\$40,060,435	---	---	---	\$47,276,000	\$250,097,727	\$25,782,662	\$275,880,389	\$2,408,036,507	---	\$2,408,036,507	\$500,000,000	\$68,425,333	\$1,839,611,174
Commodity Credit Corporation	46,661,219	74,348	---	---	---	972,482	---	22,357	22,357	47,685,692	---	47,685,692	3,000,000	1,085,256	43,600,436
Export-Import Banks	---	13,797,740	---	---	---	8,649	---	383,437	383,437	13,422,952	---	13,422,952	13,750,000	327,048	---
Public Works Administration	225,271,365	4,066,801	---	---	---	2,016,022	---	---	---	231,354,208	---	231,354,208	342,476,247	---	111,122,039
Regional Agricultural Credit Corporations	96,886,128	1,613,940	\$9,834	---	---	5,475,248	---	931,060	931,060	103,254,090	---	103,254,090	44,500,000	9,395,598	49,358,492
Production Credit Corporations	---	1,906,212	1,937,069	\$1,802,701	\$105,622,825	1,653,912	---	2,806,291	2,806,291	110,116,428	---	110,116,428	110,000,000	118,428	---
Other (including crop loans)	276,712,242	52,479,628	9,401,426	---	---	132,618,515	---	125,764,300	125,764,300	345,447,511	---	345,447,511	22,016,100,820	759,662	1,669,893,647
Total, Group I	3,242,111,435	114,199,104	11,348,329	1,802,701	105,622,825	190,020,828	250,097,727	155,690,107	405,787,834	3,259,317,398	---	3,259,317,398	3,029,827,067	77,935,905	151,554,416
II. FINANCED PARTLY FROM GOVERNMENT FUNDS AND PARTLY FROM PRIVATE FUNDS:															
Federal Land Banks	1,908,183,758	39,218,392	69,003,494	22,315,100	40,641	126,454,280	---	1,896,759,445	1,896,759,445	266,456,200	\$100,477,160	165,979,040	117,617,300	53,171,918	4,810,178
Federal Intermediate Credit Banks	141,252,500	18,226,843	33,483,910	40,657,515	53,000	5,065,363	---	182,437,570	182,437,570	56,301,561	---	56,301,561	70,000,000	33,045,799	46,744,238
Federal Farm Mortgage Corporation	551,873,242	6,972,346	---	---	---	7,333,189	805,704,913	37,210,361	842,915,274	194,869,100	---	194,869,100	200,000,000	5,130,900	---
Banks for Cooperatives	24,561,437	10,957,131	26,976,956	50,456,861	---	610,709	---	75,025	75,025	113,563,094	d 1,343,113	112,144,956	110,000,000	2,144,956	---
Home Loan Banks	87,446,331	5,091,608	2,382,640	13,620,696	---	642,576	---	4,262,540	4,262,540	104,321,311	822,154,747	82,766,564	81,645,700	1,120,664	---
Home Owners' Loan Corporation	1,996,751,299	153,382,435	---	---	---	25,312,343	1,725,707,207	358,388,944	2,084,096,151	91,349,926	---	91,349,926	200,000,000	7,933,407	100,716,667
Federal Savings & Loan Insurance Corp.	---	87,750	---	99,950,000	---	1,553,293	---	---	---	101,591,043	---	101,591,043	100,000,000	874,376	716,667
Federal Deposit Insurance Corporation	---	73,312,161	248,335,551	---	---	1,631,059	---	850,205	850,205	320,448,566	1170,448,566	150,000,000	150,000,000	---	---
Total, Group II	4,710,068,567	307,248,666	378,202,551	227,000,172	471,699,238	173,104,092	2,531,412,120	2,479,984,090	5,011,396,210	1,255,927,078	294,423,586	961,503,490	1,035,764,300	77,293,606	151,554,416
Grand Total	7,952,180,002	421,447,770	389,550,880	228,802,873	577,322,063	363,124,920	9,932,428,508	2,781,509,847	2,635,674,197	5,417,184,041	4,515,244,464	4,224,823,586	4,224,823,586	155,229,511	---

DETAILS

	FINANCED WHOLLY FROM GOVERNMENT FUNDS							FINANCED PARTLY FROM GOVERNMENT FUNDS AND PARTLY FROM PRIVATE FUNDS										
	RECONSTRUCTION FINANCE CORPORATION	COMMODITY CREDIT CORPORATION	EXPORT- IMPORT BANKS	PUBLIC WORKS ADMINISTRATION	REGIONAL AGRICULTURAL CREDIT CORPORATIONS	PRODUCTION CREDIT CORPORATIONS	OTHER	TOTAL	FEDERAL LAND BANKS	FEDERAL INTERMEDIATE CREDIT BANKS	FEDERAL FARM MORTGAGE CORPORATION	BANKS FOR COOPERATIVES	HOME LOAN BANKS	HOME OWNERS' LOAN CORPORATION	FEDERAL SAV- INGS AND LOAN INSURANCE CORPORATION	FEDERAL SAVINGS AND LOAN ASSOCIATIONS	FEDERAL DEPOSIT INSURANCE CORPORATION	TOTAL
ASSETS:																		
Loans -																		
Banks	\$602,323,646	---	---	---	---	---	---	\$602,323,646	---	---	---	---	---	---	---	---	---	---
Railroads	353,159,568	---	---	---	---	---	---	353,159,568	---	---	---	---	---	---	---	---	---	---
Insurance Companies	55,766,795	---	---	---	---	---	---	55,766,795	---	---	---	---	---	---	---	---	---	---
Credit Unions	387,620	---	---	---	---	---	---	387,620	---	---	---	---	---	---	---	---	---	---
Building and Loan Associations	25,205,324	---	---	---	---	---	---	25,205,324	---	---	---	---	\$87,139,153	---	---	---	---	\$87,439,153
Live-stock Credit Corporations	1,545,606	---	---	---	---	---	---	1,545,606	---	---	---	---	---	---	---	---	---	---
Mortgage Loan Companies	159,327,388	---	---	---	---	---	---	159,327,388	---	---	---	---	---	---	---	---	---	---
Agricultural Credit Corporations	604,550	---	---	---	---	---	---	604,550	---	---	---	---	---	---	---	---	---	---
Cooperative Associations	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
States, Territories, etc.	320,319,956	---	---	---	---	---	---	320,319,956	---	---	---	---	---	---	---	---	---	---
Joint Stock Land Banks	7,322,744	---	---	---	---	---	---	7,322,744	---	---	---	---	---	---	---	---	---	---
Federal Land Banks	115,016,998	---	---	---	---	---	---	115,016,998	---	---	---	---	---	---	---	---	---	---
Mortgage Loans	20,968,450	\$46,661,219	---	---	---	---	---	20,968,450	\$1,908,183,758	117,045,954	\$551,812,648	---	---	7,178,519,966,704,287	---	---	---	4,458,707,869
Crop, Live-stock and Commodity Loans	127,921,456	---	---	---	---	---	---	127,921,456	---	---	60,598	---	---	---	---	---	---	117,108,550
Other	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	47,012
Sub-total	1,789,900,099	46,661,219	---	---	---	---	---	1,789,900,099	1,908,183,758	141,252,500	551,873,242	24,561,437	87,446,331	1,996,751,299	---	---	---	4,710,068,567
Preferred stock, capital notes, and debentures:																		
Banks and Trust Companies	806,580,362	---	---	---	---	---	---	806,580,362	---	---	---	---	---	---	---	---	---	---
Insurance Companies	100,000	---	---	---	---	---	---	100,000	---	---	---	---	---	---	---	---	---	---
Cash:																		
With U. S. Treasury	32,631,084	74,348	\$13,797,740	4,066,801	1,681,310	---	45,292,134	97,543,417	---	---	6,587,231	8,894,740	2,114,647	153,378,285	\$87,750	---	\$73,312,161	244,374,814
On Hand and in Banks	7,429,351	---	---	---	132,630	---	864,120	9,302,911	39,218,392	18,226,843	184,601	2,082,391	2,976,961	4,150	---	---	---	62,673,338
In transit	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
In trust funds	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	200,514
Investments:																		
U. S. Securities	---	---	---	---	9,834	1,937,069	9,401,428	11,348,329	69,003,494	33,483,910	---	26,976,956	2,382,640	---	---	---	246,355,551	378,202,551
Obligations Guaranteed by U. S.:																		
Federal Farm Mortgage Corporation	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Home Owners' Loan Corporation	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Federal Land Bank Banks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Intermediate Credit Bank Securities	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Production Credit Associations:																		
Class A stock	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other Investments	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Accounts Receivable (tax advances, etc.)	885,991	1,593	485	---	216,410	156,410	12,993,724	11,254,613	13,008,949	3,369,183	72,741	3,277	---	4,433,978	52,411	---	20,961,419	
Accrued Interest Receivable	44,156,178	869,226	604	---	4,937,152	1,222,162	17,100	51,318,417	27,300,290	1,534,962	7,210,697	539,575	516,293	18,376,442	1,499,250	---	1,499,850	58,477,359
Real Estate and Business Property	531,780	11,661	1,876	435,984	130,223	75,329	22,936,656	24,153,706	4,730,884	21	49,751	42,918	38,815	2,501,198	1,632	---	108,755	7,473,974
Real Estate Held for Sale	1,702,751	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other Assets	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total Assets	2,683,916,896	47,708,049	13,806,389	231,354,208	104,185,150	112,922,719	471,211,811	3,665,105,222	2,163,215,045	238,739,131	1,037,784,374	113,563,094	109,183,851	2,175,446,077	101,591,043	6,501,300	321,296,771	6,287,323,286
LIABILITIES:																		
Bonds, Notes and Debentures:																		
Obligations Guaranteed by U. S.	248,150,167	---	---	---	---	---	---	248,150,167	---	---	---	---	---	---	---	---	---	---
All Other	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Accrued Interest:																		
Guaranteed by U. S.	1,947,560	---	---	---	---	---	---	1,947,560	---	---	---	---	---	---	---	---	---	---
All Other	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other Liabilities (inc. trust accounts)	25,682,662	22,357	862	---	931,060	1,015,323	20,263,321	47,915,585	168,432,775	2,714,218	35,776,090	3,855	3,699,147	12,540,709	---	---	77,164	223,248,958
Deferred Income	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Reserves:																		
Legal Reserves	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Reserve for Uncollectible Items	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other	100,000	---	382,363	---	---	890,800	10,077,038	11,450,199	3,272,349	---	---	67,541	---	---	---	---	773,041	840,582
Total Liabilities	275,880,389	22,357	382,437	---	931,060	2,806,291	126,764,300	405,787,834	1,896,759,445	182,437,570	842,915,274	75,025	4,262,540	2,084,096,151	---	---	850,205	5,011,365,210
Excess of Assets over Liabilities, exclusive of inter-agency transactions	2,408,036,507	47,685,692	13,422,952	231,354,208	103,254,090	110,116,428	345,447,511	3,259,317,388	266,456,200	58,301,561	194,869,100	113,488,069	104,921,311	91,349,926	101,591,043	6,501,300	320,448,566	1,255,927,076
Privately owned interests	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
U. S. Government interests	2,408,036,507	47,685,692	13,422,952	231,354,208	103,254,090	110,116,428	345,447,511	3,259,317,388	165,979,040	56,301,561	194,869,100	112,144,956	82,766,564	91,349,926	101,591,043	6,501,300	150,000,000	961,503,490
Distribution of Government Interests:																		
Capital Stock	500,000,000	3,000,000	13,750,000	342,476,247	44,500,000	110,000,000	2,016,100,820	3,029,827,067	117,617,300	70,000,000	200,000,000	110,000,000	81,845,700	200,000,000	100,000,000	6,501,300	150,000,000	1,035,764,300
Surplus	68,425,333	1,065,258	327,048	---	9,396,598	118,428	759,662	77,935,905	53,171,918	33,045,799	5,130,800	2,144,966	1,120,864	77,293,606	---	---	---	244,423,566
Inter-agency interests (net)	1,839,611,174	43,600,436	---	111,122,039	49,358,492	---	1,669,893,847	151,554,416	4,810,178	46,746,238	---	---	---	100,716,667	718,667	---	---	151,554,416
2,408,036,507	47,685,692	13,422,952	231,354,208	103,254,090	110,116,428	345,447,511	3,259,317,388	165,979,040	56,301,561	194,869,100	112,144,956	82,766,564	91,349,926	101,591,043	6,501,300	150,000,000	961,503,490	

Governmental Corporations and Credit Agencies
of the United States
(In millions of dollars)

	Proprietary in- terests owned by the United States		
	Oct. 31, 1934	Sept. 30, 1934	Increase (+) Decrease (-)
I. <u>Financed wholly from Government funds:</u>			
Reconstruction Finance Corporation	2,408	2,346	+ 62
Commodity Credit Corporation	48	81	- 33
Export-Import Banks	13	13	0
Public Works Administration	231	206	+ 25
Regional Agricultural Credit Corporations..	103	53	+ 50
Production Credit Corporations	110	110	0
Other (including crop loans)	346	305	+ 41
Total, Group I	3,259 ✓	3,114 ✓	+ 145 ✓
II. <u>Financed partly from Government funds and partly from private funds:</u>			
Federal Land Banks	166	163	+ 3
Federal Intermediate Credit Banks	56	103	-47
Federal Farm Mortgage Corporation	195	196	- 1
Banks for Cooperatives	112	112	0
Home Loan Banks	83	82	+ 1
Home Owners' Loan Corporation	91	90	+ 1
Federal Savings & Loan Insurance Corporation	102	101	+ 1
Federal Savings & Loan Associations	7	5	+ 2
Federal Deposit Insurance Corporation	150	158	- 8
Total, Group II	962 ✓	1,010 ✓	- 48 ✓
Grand Total	4,221 ✓	4,124 ✓	+ 97 ✓

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,
Friday, December 14, 1934.

12-13-34

Press Service

No. 3-89

Saturday

Secretary of the Treasury Morgenthau today made public a combined statement of assets and liabilities of Governmental corporations and credit agencies of the United States as of October 31, 1934.

The report issued today shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of October 31, 1934, of \$3,259,317,388, which is an increase of \$145,234,373 over the proprietary interest shown as of September 30, 1934. In the case of these wholly-owned Government agencies the proprietary interest represents the excess of assets over liabilities exclusive of inter-agency items.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of October 31, 1934, was \$961,503,490, a decrease of \$48,328,512 over the Government's interest as of September 30, 1934. In the case of these partly-owned Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of inter-agency items, less the privately owned interest in the assets.

An accompanying table lists assets and liabilities of the Government agencies as of October 31, 1934, classified as to agencies and as to the character of the obligations.

The following tabulation shows in millions of dollars a comparison of proprietary interest as between October 31, 1934, and September 30, 1934:

Alum *Wt* *Wt*

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, December 15, 1934.
12-14-34.

Press Service
No. 3-89

Secretary of the Treasury Morgenthau today made public a combined statement of assets and liabilities of Governmental corporations and credit agencies of the United States as of October 31, 1934.

The report issued today shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of October 31, 1934, of \$3,259,317,388, which is an increase of \$145,234,373 over the proprietary interest shown as of September 30, 1934. In the case of these wholly-owned Government agencies the proprietary interest represents the excess of assets over liabilities exclusive of inter-agency items.

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The following tabulation shows in millions of dollars a comparison of proprietary interest as between October 31, 1934, and September 30, 1934:

Governmental Corporations and Credit Agencies
of the United States
(In millions of dollars)

		Proprietary in- terests owned by the United States	Oct. 31, 1934	Sept. 30, 1934	Increase (+) Decrease (-)
I. <u>Financed wholly from Government funds:</u>					
Reconstruction Finance Corporation	2,408	2,346			+ 62
Commodity Credit Corporation	48	81			- 33
Export-Import Banks	13	13			0
Public Works Administration	231	206			+ 25
Regional Agricultural Credit Corporations ..	103	53			+ 50
Production Credit Corporations	110	110			0
Other (including crop loans)	346	305			+ 41
Total, Group I	3,259	3,114			+ 145
II. <u>Financed partly from Government funds</u> <u>and partly from private funds:</u>					
Federal Land Banks	166	163			+ 3
Federal Intermediate Credit Banks	56	103			- 47
Federal Farm Mortgage Corporation	195	196			- 1
Banks for Cooperatives	112	112			0
Home Loan Banks	83	82			+ 1
Home Owners' Loan Corporation	91	90			+ 1
Federal Savings & Loan Insurance Corporation	102	101			+ 1
Federal Savings & Loan Associations	7	5			+ 2
Federal Deposit Insurance Corporation	150	158			- 8
Total, Group II	962	1,010			- 48
Grand Total	4,221	4,124			+ 97

S U M M A R Y

a Exclusive of inter-agency assets and liabilities (except bond investments).
b Includes \$806,680,362 preferred stocks of banks and insurance companies.
c Non-stock.

(Amounts shown in *italics* represent deductions.)

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
December 15, 1934.

Press Service
No.

The Treasury received today the sum of \$228,538.00 from the Government of Finland, representing a payment of principal in the amount of \$62,000 and 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 third 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

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
December 15, 1934.

Press Service
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SWB

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Saturday, December 15, 1934.

Press Service
No. 3-90

The Treasury received today the sum of \$228,533.00 from the Government of Finland, representing a payment of principal in the amount of \$62,000 and 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 third 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.

plus was reasonably needed for that enterprise. Among other things, the Bureau will consider the hazards of that business, its normal rate of expansion, any contingencies against which reserves ought to be set up, any unemployment insurance or employee benefits that require reserves, whether the surplus is actively used in the business of the corporation or is invested in lines of business foreign to its own, together with any other facts which the particular corporation desires the Bureau to consider. With the assurance that, while the Bureau intends to apply the Acts just as they were written, it has no purpose by interpretation to extend them beyond the intent of Congress, we believe that few executives will have difficulty in determining whether their surplus is a reasonable business surplus or whether it is withheld from stockholders for other reasons.

This tax is one upon corporations improperly accumulating surpluses, beyond the reasonable needs of the business, for the purpose of preventing surtax upon stockholders and will be strictly and impartially enforced against the corporations to which it is obviously intended to apply.

OK
HO
12-13-34

Statement by Robert H. Jackson, Assistant
General Counsel of the Treasury in the Bureau
of Internal Revenue

Inquiries indicate that many ~~corporation executives~~ are uncertain as to the policy of the Treasury in the application of Section 102 of the Revenue Act of 1934 and Section 104 of the Revenue Act of 1932 to business corporations, other than investment, or holding companies, or personal holding corporations.

These ~~acts~~ ^{Sections}, as indicated by the ~~the~~ title, apply only to corporations "improperly accumulating surpluses".

The high rate of tax provided for in these Sections applies whenever it is found that the corporation is "formed or availed of for the purpose of preventing the imposition of the surtax upon its share holders or the share holders of any other corporation, through the medium of permitting gains and profits to accumulate instead of being divided or distributed".

Few executives will have trouble to know whether their situation indicates that withholding distribution of earnings is for business reasons or for tax reasons.

Executives are also inquiring what the Treasury will regard as "reasonable needs of the business" in measuring corporate surplus. Congress did not lay down in advance a definite rule applicable to all cases, and the Bureau of Internal Revenue is unable to do so. No corporation, however, will be assessed this tax until it is advised of the Bureau's intention and after a hearing of its case, at which time the Bureau will take into consideration every fact and prospect that a prudent business man would consider in determining what sur-

TREASURY DEPARTMENT

Washington

December 17, 1934.

Press Service.

The following statements were made to the press on Thursday, December 13, 1934:

STATEMENT BY ROBERT H. JACKSON,
ASSISTANT GENERAL COUNSEL OF THE TREASURY FOR THE
BUREAU OF INTERNAL REVENUE.

Inquiries indicate that many are uncertain as to the policy of the Treasury in the application of Section 102 of the Revenue Act of 1934 and Section 104 of the Revenue Act of 1932 to business corporations, other than investment, or holding companies, or personal holding corporations.

These Sections, as indicated by the title, apply only to corporations "improperly accumulating surpluses".

The high rate of tax provided for in these Sections applies whenever it is found that the corporation is "formed or availed of for the purpose of preventing the imposition of the surtax upon its shareholders or the shareholders of any other corporation, through the medium of permitting gains and profits to accumulate instead of being divided or distributed".

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Executives are also inquiring what the Treasury will regard as "reasonable needs of the business" in measuring corporate surplus. Congress did not lay down in advance a definite rule applicable to all cases, and the Bureau of Internal Revenue is unable to do so. No corporation, however, will be assessed this tax until it is advised of the Bureau's intention and after a hearing of its case, at which time the Bureau will take into consideration every fact and prospect that a prudent business man would consider in determining what surplus was reasonably needed for that enterprise. Among other things, the Bureau will consider the hazards of that business, its normal rate of expansion, any contingencies against

which reserves ought to be set up, any unemployment insurance or employee benefits that require reserves, whether the surplus is actively used in the business of the corporation or is invested in lines of business foreign to its own, together with any other facts which the particular corporation desires the Bureau to consider. With the assurance that, while the Bureau intends to apply the Acts just as they were written, it has no purpose by interpretation to extend them beyond the intent of Congress, we believe that few executives will have difficulty in determining whether their surplus is a reasonable business surplus or whether it is withheld from stockholders for other reasons.

This tax is one upon corporations improperly accumulating surpluses, beyond the reasonable needs of the business, for the purpose of preventing surtax upon stockholders and will be strictly and impartially enforced against the corporations to which it is obviously intended to apply.

STATEMENT BY GUY T. HELVERING,
COMMISSIONER OF INTERNAL REVENUE.

I can perhaps illustrate the attitude of the Bureau of Internal Revenue concerning tax cases coming under Section 104 of the Revenue Act of 1932 and Section 102 of the Revenue Act of 1934 better by a few practical illustrations representing cases now pending in the Bureau.

No operating corporation accumulating surpluses and using the same in the business in which it is engaged should be apprehensive. As an illustration, a manufacturing company in good faith setting up surpluses for the purpose of acquiring material, offsetting a fluctuation in wage scale, carrying the proper amounts to offset accounts receivable or accumulating a reasonable reserve to pay present indebtedness, would not be taxed under Section 102 of the law of 1934 for accumulating unreasonable surpluses.

It would be an entirely different matter, however, if it accumulated these surpluses for the purpose of purchasing stocks, bonds, and securities of other corporations. For example, a corporation in the soap manufacturing business using the earnings to acquire large blocks of bonds and securities and with large

surpluses already accumulated, should not be allowed to escape a tax under this Section if the additional surplus was for the purpose of expansion of business into another field as, for instance, the grocery business. Nor should an automobile business be allowed to build up large surpluses for the purpose of acquiring a railroad or mining properties simply because it ships its products over railroads and uses the output of mines in the manufacture of its product.

Large surpluses have been accumulated by holding companies for example and the following are typical examples where, in the opinion of the Bureau, taxes should be assessed under the provisions of Section 104:

A Company

Capital stock	\$200,000.00
Earnings for two years	\$5,400,000.00

No dividends declared.

In this case it is the purpose of the Bureau to assess the company 50% of the undistributed income under the provisions of Section 104.

B Company

Another typical corporation holding company:

Capital stock	\$3,000,000.00
Existing surplus	\$4,750,000.00
Income, one particular year in excess of	\$3,000,000.00

No dividends declared.

It is the purpose in this case to apply Section 104.

No one could view the operations of these two last-named companies without coming to the conclusion that their failure to declare dividends showed very clearly an evasion of surtaxes that would naturally be paid by the stockholders if the dividends were declared.



COMMISSIONER OF
ACCOUNTS AND DEPOSITS

TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

WASHINGTON

December 15, 1934.

TO MR. COOLIDGE,
MR. GASTON:

During the calendar month of November, 1934, transactions in Government securities were as follows for the accounts specified:

Postal Savings System:

<u>Purchases, Treasury bonds</u>	\$1,295,000
<u>Sales, Fourth Libertys</u>	2,100,000
Net sales on market:	<u>\$ 805,000</u>

Federal Deposit Insurance:

No purchases

Sales (Treasury notes and bonds). \$30,600,000

Miscellaneous:

Purchases, Treasury bonds \$ 1,599,250

No sales

SUMMARY

Grand total of Government securities <u>purchased</u> on market	\$ 2,894,250
Grand total of Government securities <u>sold</u> on market	<u>32,700,000</u>
Net <u>sales</u> on market in November:	<u>\$29,805,750</u>

[Handwritten signature]

TREASURY DEPARTMENT

Washington

Immediate Release,
Monday, December 17, 1934.

Press Service
No. 3-91

Transactions in market purchases and sales of Government securities for Treasury investment accounts for the calendar month of November, 1934, resulted in net sales of \$29,805,750, Secretary Morgenthau announced today.

TREASURY DEPARTMENT

Washington

For Immediate Release
Monday, December 17, 1934.

Press Service
No. 3 - 92

The report on the availability of bank credit in the Seventh Federal Reserve District by Charles O. Hardy and Jacob Viner, *which is released in publication in morning newspapers of Tuesday, Dec. 18,* represents the result of a study made under the authority of four cooperating agencies of the United States Government. The study was authorized by Secretary Morgenthau, on behalf of the Treasury, by Chairman Jones on behalf of the Reconstruction Finance Corporation, by former Governor Black on behalf of the Federal Reserve Board, and by Chairman Crowley on behalf of the Federal Deposit Insurance Corporation. ~~Copies of the report were submitted to each of these Government agencies, for their suggestions and revisions, prior to release for publication.~~

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, December 17, 1934.

Press Service
No. 3-92

The report on the availability of bank credit in the Seventh Federal Reserve District by Charles O. Hardy and Jacob Viner which is released for publication in morning newspapers of Tuesday, December 18, represents the result of a study made under the authority of four cooperating agencies of the United States Government. The study was authorized by Secretary Morgenthau, on behalf of the Treasury, by Chairman Jones on behalf of the Reconstruction Finance Corporation, by former Governor Black on behalf of the Federal Reserve Board, and by Chairman Crowley on behalf of the Federal Deposit Insurance Corporation.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS.

December 17, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Proclamation of December 21, 1933)

Week ended December 14, 1934:

San Francisco.....	542,278.44	fine ounces
Denver.....	106,451.00	" "
Total receipts through Dec. 14, 1934.....	648,729.44	" "
Total receipts through Dec 14 1934	19,964,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended December 14, 1934:

Philadelphia.....	50,719.00	fine ounces
New York	377,895.00	" "
San Francisco.....	15,229.00	" "
Denver	1,294.00	" "
New Orleans	244.00	" "
Seattle.....	927.00	" "
Total receipts through Dec. 14, 1934.....	444,308.00	" "
Total receipts through Dec. 14, 1934.....	110,306,840.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended Dec. 14, 1934:

	Imports	Secondary	New Domestic
Philadelphia	\$ - - -	\$ 285,312.08	\$ 170.10
New York	23,142,200.00	542,000.00	27,800.00
San Francisco	292,260.53	139,871.69	964,987.99
Denver	47,002.00	27,065.00	736,042.00
New Orleans	4,071.44	30,981.48	683.22
Seattle	- - -	24,687.33	255,310.08
Total for week ended Dec. 14, 1934...	\$23,485,533.97	\$1,049,917.58	\$1,984,993.39

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 Dec. 12.....	\$ 50,634.40	\$ 451,890.00
Received previously.....	29,528,559.92	78,568,060.00
Total to December 12.....	\$29,579,194.32	\$79,019,950.00

Received by Treasurer's Office:

Week ended Dec. 12.....	\$ - - -	\$ 18,700.00
Received previously.....	257,906.00	1,906,600.00
Total to December 12.....	\$ 257,906.00	\$ 1,925,300.00

Note: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS.

December 17, 1934.

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Proclamation of December 21, 1933)

Week ended December 14, 1934:

San Francisco	542,278.44	fine ounces
Denver	106,451.00	" "
Total for week ended Dec. 14, 1934	648,729.44	" "
Total receipts through December 14, 1934	19,964,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended December 14, 1934:

Philadelphia	50,719.00	fine ounces
New York	377,895.00	" "
San Francisco	13,229.00	" "
Denver	1,294.00	" "
New Orleans	244.00	" "
Seattle	927.00	" "
Total for week ended Dec. 14, 1934	444,308.00	" "
Total receipts through December 14, 1934	110,306,840.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

	Imports	Secondary	New Domestic
Week ended December 14, 1934:			
Philadelphia	\$ -----	\$ 285,312.08	\$ 170.10
New York	23,142,200.00	542,000.00	27,800.00
San Francisco	292,260.53	139,871.69	964,987.99
Denver	47,002.00	27,065.00	736,042.00
New Orleans	4,071.44	30,981.48	683.22
Seattle	-----	24,687.33	255,310.08
Total for week ended Dec. 14, 1934	\$23,485,533.97	\$1,049,917.58	\$1,984,993.39

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 Dec. 12	\$ 50,634.40	\$ 451,890.00
Received previously	29,528,559.92	78,568,060.00
Total to December 12, 1934	\$29,579,194.32	\$79,019,950.00

Received by Treasurer's Office:

Week ended Dec. 12	\$ -----	\$ 18,700.00
Received previously	257,906.00	1,906,600.00
Total to December 12, 1934	\$ 257,906.00	\$ 1,925,300.00

NOTE: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

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TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 18, 1934.

12/17/34

Press Service

3-93

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury bills, dated December 19, 1934, and maturing June 19, 1935, which were offered on December 14, were opened at the Federal reserve banks on December 17, 1934.

The total amount applied for was \$333,129,000, of which \$75,020,000 was accepted. Except for one bid of \$20,000, the accepted bids ranged in price from 99.939, equivalent to a rate of about 0.12 percent per annum, to 99.915, equivalent to a rate of about 0.17 percent 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 99.921 and the average rate is about 0.16 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 18, 1934.
12-17-34.

Press Service
No. 3-93

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\$34,767.23, otherwise payable on January 1, 1934. A note to this effect has been made upon the records of the Treasury.

repayable together with further interest at 5 per cent per annum in 25 equal annuities on January 1, of each of the years 1944 to 1968, inclusive. The 1935 annuity under the September 14th agreement is postponed and repayable in a similar manner.

The Treasury has heretofore listed Austria as one of the countries that failed to make certain payments as required by agreements to which the United States was a party for the reason that the Treasury took the view that the objections raised by the Trustees in November, 1933 did not apply to the annuity of \$34,767.23 due/under ^{January 1, 1934,} the agreement dated September 14, 1932. The Treasury has recently received through the State Department a copy of a letter dated September 6, 1934 from the Trustees to the Austrian Minister of Finance in which the Trustees state that they confirm that their letter of November 21, 1933 must be considered as covering all payments due by Austria under the Relief Credit agreements, including those postponed under the Hoover moratorium which fell due on January 1, 1934. Information furnished to the Government of the United States indicates that Austria has not made any payment due creditors inconsistent with the Trustees' letter of September 6, 1934, and also that no creditor, among those who have replied, has opposed the position taken in that letter.

The Treasury is of the opinion that it would be appropriate to take the view that the notice of the Trustees of November 21, 1933, as more recently clarified, postponed in accordance with the provisions of the agreement dated September 14, 1932, the annuity amounting to

7/0 3-94

STATEMENT BY SECRETARY MORGENTHAU

The Treasury has been notified by the Department of State that a note dated November 30, 1934 has been received from the Austrian Minister stating that the Austrian Government received on November 26, 1934, a communication from the Trustees of the Austrian Government Guaranteed Loan of 1923-1943, in which objections were raised against the payment to the creditor governments signatory to the agreements relative to the settlement of Relief Debts of the amounts due to them in 1935, and that in view of these objections no remittance can be made to cover the installments due within the next year.

The lien upon the assets and revenues of Austria pledged for the payment of Austrian Relief bonds has been subordinated to the lien upon such assets and revenues pledged for the payment of the Austrian Guaranteed 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 agreements between Austria and the United States dated May 8, 1930 and September 14, 1932.

In accordance with the provisions of the agreement of May 8, 1930, bond No. 7 in the face amount of \$460,093, due January 1, 1935, will be postponed and said amount together with interest at the rate of 5 per cent per annum compounded annually to December 31, 1943, is

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, December 21, 1934.

Press Service
No. 3-94

The Treasury has been notified by the Department of State that a note dated November 30, 1934 has been received from the Austrian Minister stating that the Austrian Government received on November 26, 1934, a communication from the Trustees of the Austrian Government Guaranteed Loan of 1923-1943, in which objections were raised against the payment to the creditor governments signatory to the agreements relative to the settlement of Relief Debts of the amounts due to them in 1935, and that in view of these objections no remittance can be made to cover the installments due within the next year.

The lien upon the assets and revenues of Austria pledged for the payment of Austrian Relief bonds has been subordinated to the lien upon such assets and revenues pledged for the payment of the Austrian Guaranteed 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 agreements between Austria and the United States dated May 8, 1930 and September 14, 1932.

In accordance with the provisions of the agreement of May 8, 1930, bond No. 7 in the face amount of \$460,093, due January 1, 1935, will be postponed and said amount together with interest at the rate of 5 per cent per annum compounded annually to December 31, 1943, is repayable together with further interest at 5 per cent per annum in 25 equal annuities on January 1, of each of the years 1944 to 1968, inclusive. The 1935 annuity under the September 14th agreement is postponed and repayable in a similar manner.

The Treasury has heretofore listed Austria as one of the countries that failed to make certain payments as required by agreements to which the United States was a party for the reason that the Treasury took the view that the objections raised by the Trustees in November, 1933 did not apply to the annuity of \$34,767.23 due

January 1, 1934, under the agreement dated September 14, 1932. The Treasury has recently received through the State Department a copy of a letter dated September 6, 1934 from the Trustees to the Austrian Minister of Finance in which the Trustees state that they confirm that their letter of November 21, 1933 must be considered as covering all payments due by Austria under the Relief Credit agreements, including those postponed under the Hoover moratorium which fell due on January 1, 1934. Information furnished to the Government of the United States indicates that Austria has not made any payment due creditors inconsistent with the Trustees' letter of September 6, 1934, and also that no creditor, among those who have replied, has opposed the position taken in that letter.

The Treasury is of the opinion that it would be appropriate to take the view that the notice of the Trustees of November 21, 1933, as more recently clarified, postponed in accordance with the provisions of the agreement dated September 14, 1932, the annuity amounting to \$34,767.23, otherwise payable on January 1, 1934. A note to this effect has been made upon the records of the Treasury.

TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, December 22, 1934.

Press Service

3-915

12/21/34

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury bills, dated December 26, 1934, and maturing June 26, 1935, which were offered on December 19, were opened at the Federal reserve banks on December 21, 1934.

The total amount applied for was \$229,299,000, of which \$75,³000,000 was accepted. The accepted bids ranged in price from 99.950, equivalent to a rate of about 0.10 percent per annum, to 99.937,³ equivalent to a rate of about 0.12 percent per annum, on a bank discount basis. The average price of Treasury bills to be issued is 99.942 and the average rate is about 0.12 percent per annum on a bank discount basis.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, December 22, 1934.
12-21-34.

Press Service
No. 3-95

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury bills, dated December 26, 1934, and maturing June 26, 1935, which were offered on December 19, were opened at the Federal reserve banks on December 21, 1934.

The total amount applied for was \$229,299,000, of which \$75,300,000 was accepted. The accepted bids ranged in price from 99.950, equivalent to a rate of about 0.10 percent per annum, to 99.937, equivalent to a rate of about 0.12 percent per annum, on a bank discount basis. The average price of Treasury bills to be issued is 99.942 and the average rate is about 0.12 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS.

December 24, 1934

RECEIPTS OF SILVER BY THE MINTS:

(Under Executive Proclamation of December 21, 1933)

Week ended December 21, 1934:

Philadelphia	247,779.47	fine ounces
San Francisco	460,518.84	" "
Denver.....	88,903.00	" "
Total for week ended Dec. 21, 1934.....	797,206.31	" "
Total receipts through December 21, 1934.....	20,759,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended December 21, 1934:

Philadelphia	4,233.00	fine ounces
New York	685,957.00	" "
Denver	1,447.00	" "
New Orleans	486.00	" "
Seattle.....	672.00	" "
Total for week ended Dec. 21, 1934.....	692,795.00	" "
Total receipts through December 21, 1934.....	110,999,635.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended December 21, 1934.....	Imports	Secondary	New Domestic
Philadelphia.....	\$ - - -	\$ 308,422.51	\$ 997.57
New York	22,089,400.00	555,800.00	24,800.00
San Francisco	209,500.28	97,126.87	1,517,784.89
Denver	20,197.00	35,354.00	749,014.00
New Orleans.....	- - -	38,393.70	259.64
Seattle.....	- - -	22,752.28	171,962.51
Total for week ended Dec. 14, 1934.	\$22,319,097.28	\$1,057,829.36	\$2,464,818.61

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 Dec. 19.....	\$	32,340.44	\$ 616,270.00
Received previously.....		29,579,194.32	79,019,950.00
Total to December 19, 1934.....	\$29,611,534.76		\$79,636,220.00 220.
Received by Treasurer's Office:			
Week ended Dec. 19.....	\$	600.00	\$ 7,300.00
Received previously.....		257,906.00	1,932,600.00
Total to December 19, 1934.....	\$	258,506.00	\$ 1,932,600.00

NOTE: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

December 24, 1934.

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(Under Executive Proclamation of December 21, 1933)

Week ended December 21, 1934:

Philadelphia.....	247,779.47	fine ounces
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	Imports.	Secondary.	New Domestic
Philadelphia	\$ -----	\$ 308,422.51	\$ 997.57
New York.....	22,089,400.00	555,800.00	24,800.00
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New Orleans	-----	38,393.70	259.64
Seattle	-----	22,752.28	171,962.51
Total for week ended Dec. 14, 1934...	\$22,319,097.28	\$1,057,829.36	\$2,464,818.61

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 Dec. 19	\$ 32,340.44	\$ 616,270.00
Received previously.....	29,579,194.32	79,019,950.00
Total to December 19, 1934.....	\$29,611,534.76	\$79,636,220.00
Received by Treasurer's Office:		
Week ended Dec. 19.....	\$ 600.00	\$ 7,300.00
Received previously.....	257,906.00	1,932,600.00
Total to December 19, 1934.....	\$ 258,506.00	\$ 1,932,600.00

NOTE: Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

In October, 1933 Mr. Oberwortmann obtained leave of absence from the Federal Reserve Bank when he was called to Washington and made Chief of the Examining Force of the entire country for the Federal Deposit Insurance Corporation. He was one of the first called to Washington by the Corporation and remained with it until the examination of all non-member state banks applying for membership had been completed.

Mr. Oberwortmann was of great assistance to the Federal Deposit Insurance Corporation by reason of his long years of experience and his great knowledge of the technical details of banking and the examining work. While on leave of absence from the Federal Reserve Bank he spent 15 to 20 hours a day in performing a great task for the Federal Deposit Insurance Corporation.



TREASURY DEPARTMENT

WASHINGTON

COMPTROLLER OF THE CURRENCY

ADDRESS REPLY TO
"COMPTROLLER OF THE CURRENCY"

For Immediate Release
Friday, December 28, 1934

Press Service
No. 3-96

J. F. T. O'Connor, Comptroller of the Currency, announced today the appointment, with the approval of the Secretary of the Treasury, of Nugent R. Oberwortmann of Kansas City, Missouri, as Chief National Bank Examiner of the Seventh Federal Reserve District, with headquarters in Chicago, Illinois.

Mr. Oberwortmann was born in Berger, Missouri, August 26, 1896, but moved with his parents to Chetopa, Kansas in 1903.

From 1917 to 1922 Mr. Oberwortmann was employed by the Farmers and Merchants State Bank of Chetopa, Kansas, with the exception of the period of the World War. In 1922 he was appointed an examiner for the Kansas State Banking Department and was promoted in 1923 to the position of Deputy Bank Commissioner of that State. In 1925 he was again promoted and made First Special Assistant Bank Commissioner, when his duties consisted of making special examinations, also reorganizing and reopening closed state banks.

In 1927 Mr. Oberwortmann resigned his position as First Special Assistant Banking Commissioner and accepted a position as examiner with the Federal Reserve Bank of Kansas City. Soon thereafter he was appointed Assistant Cashier of the Federal Reserve Bank and was placed in charge of the examination of all state banks and trust companies making application for membership, as well as all examinations of state member banks of the Federal Reserve System. His duties also consisted of reviewing and analyzing reports of examination of all national banks in the Tenth Federal Reserve District.

During the banking holiday in 1933 he served on an important committee of the Federal Reserve Bank in connection with the licensing of national and state bank members of the Tenth Federal Reserve District, after which he was appointed Assistant Federal Reserve Agent of the Kansas City Federal Reserve Bank.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, December 28, 1934.

Press Service
No. 3-96

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Mr. Oberwortmann was born in Berger, Missouri, August 26, 1896, but moved with his parents to Chetopa, Kansas in 1903.

From 1917 to 1922 Mr. Oberwortmann was employed by the Farmers and Merchants State Bank of Chetopa, Kansas, with the exception of the period of the World War. In 1922 he was appointed an examiner for the Kansas State Banking Department and was promoted in 1923 to the position of Deputy Bank Commissioner of that State. In 1925 he was again promoted and made First Special Assistant Bank Commissioner, when his duties consisted of making special examinations, also reorganizing and reopening closed state banks.

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During the banking holiday in 1933 he served on an important committee of the Federal Reserve Bank in connection with the licensing of national and state bank members of the Tenth Federal Reserve District, after which he was appointed Assistant Federal Reserve Agent of the Kansas City Federal Reserve Bank.

In October, 1933 Mr. Oberwortmann obtained leave of absence from the Federal Reserve Bank when he was called to Washington and made Chief of the Examining

Force of the entire country for the Federal Deposit Insurance Corporation. He was one of the first called to Washington by the Corporation and remained with it until the examination of all non-member state banks applying for membership had been completed.

For immediate release.

December 28, 1934.

~~STATEMENT.~~

Press Service
No 3-97

J. F. T. O'Connor, Comptroller of the Currency, has issued new regulations, effective December 27, 1934, further defining the term "investment securities" under the provisions of Section 5136 of the Revised Statutes of the United States as amended by the Banking Act of 1933.

An important change made in the new regulations is to permit banks to purchase for their own account direct from issuers of securities new issues where the issuer has securities outstanding with a broad market and the new securities are registered under the Securities Act of 1933 as amended, or are exempt therefrom under Section 3 thereof.

The new regulations were issued in cooperation with the Securities and Exchange Commission and with their approval.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, December 28, 1934.

Press Service
No. 3-97

J. F. T. O'Connor, Comptroller of the Currency, has issued new regulations, effective December 27, 1934, further defining the term "investment securities" under the provisions of Section 5136 of the Revised Statutes of the United States as amended by the Banking Act of 1933.

An important change made in the new regulations is to permit banks to purchase for their own account direct from issuers of securities new issues where the issuer has securities outstanding with a broad market and the new securities are registered under the Securities Act of 1933 as amended, or are exempt therefrom under Section 3 thereof.

The new regulations were issued in cooperation with the Securities and Exchange Commission and with their approval.

SERIES I.

REGULATIONS FURTHER DEFINING THE TERM "INVESTMENT
SECURITIES AS USED IN THE "BANKING ACT OF 1933".

By virtue of the authority vested in the Comptroller of the Currency by the terms of Section 5136 of the Revised Statutes as amended by Section 16 of the "Banking Act of 1933", approved June 16, 1933, the following regulations further defining the term "investment securities" are prescribed:

1. The business of buying and selling investment securities by national banks is governed by Section 5136 of the Revised Statutes of the United States as amended by Section 16 of the "Banking Act of 1933", approved June 16, 1933, as follows:

"Sec. 16. Paragraph 'Seventh' of section 5136 of the Revised Statutes, as amended (U. S. C., title 12, sec. 24; Supp. VI, title 12, sec. 24), is amended to read as follows:"

'Seventh. To exercise by its board of directors of duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes according to the provisions of this title. The business of dealing in investment securities by the association shall be limited to purchasing and selling such securities without recourse, solely upon the order, and for the account of, customers, and in no case for its own account, and the association shall not underwrite any issue of securities: Provided, That the association may purchase for its own account investment securities under such limitations and restrictions as the Comptroller of the Currency may by regulation prescribe, but in no event (1) shall the total amount of any issue of investment securities of any one obligor or maker purchased after this section as amended takes effect and held by the association for its own account exceed at any time 10 per centum of the total amount of such issue outstanding, but this limitation shall not apply to any such issue the total amount of which does not exceed \$100,000 and does not exceed 50 per centum of the capital of the association, nor (2) shall the total amount of the investment

securities of any one obligor or maker purchased after this section as amended takes effect and held by the association for its own account exceed at any time 15 per centum of the amount of the capital stock of the association actually paid in and unimpaired and 25 per centum of its unimpaired surplus fund. As used in this section the term 'investment securities' shall mean marketable obligations evidencing indebtedness of any person, copartnership, association, or corporation in the form of bonds, notes and/or debentures commonly known as investment securities under such further definition of the term 'investment securities' as may by regulation be prescribed by the Comptroller of the Currency. Except as hereinafter provided or otherwise permitted by law, nothing herein contained shall authorize the purchase by the association of any shares of stock of any corporation. The limitations and restrictions herein contained as to dealing in underwriting and purchasing for its own account, investment securities shall not apply to obligations of the United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act, as amended, or issued by the Federal Home Loan Banks or the Home Owners' Loan Corporation: Provided, That in carrying on the business commonly known as the safe-deposit business the association shall not invest in the capital stock of a corporation organized under the law of any State to conduct a safe-deposit business in an amount in excess of 15 per centum of the capital stock of the association actually paid in and unimpaired and 15 per centum of its unimpaired surplus."

"The restrictions of this section as to dealing in investment securities shall take effect one year after the date of the approval of this Act."

2. Section 5(c) of the "Banking Act of 1933" provides in part as follows:

"State member banks shall be subject to the same limitations and conditions with respect to the purchasing, selling, underwriting, and holding of investment securities and stock as are applicable in the case of national banks under paragraph 'Seventh' of section 5136 of the Revised Statutes, as amended."

3. An obligation of indebtedness which may be purchased for its own account by a member bank of the Federal Reserve System, either State or National, in order to come within the classification of "investment securities" within the meaning of the proviso of Section 5136 above quoted, must be a marketable security as designated by the express language of said proviso. Under ordinary circumstances, the term "marketable" means that the

security in question has such a market as to render sales at intrinsic values readily possible.

4. In classifying a given security as marketable, the Comptroller of the Currency may in specific cases give consideration to various facts and circumstances, but he will require in all cases the following:

- (a) That the issue be of a sufficiently large total to make marketability possible;
- (b) (1) Such a public distribution of the securities must have been provided for or made in a manner to protect or insure the marketability of the issue, or,
(2) other existing securities of the issuer have such a public distribution as to protect or insure the marketability of the issue and the issue shall have been registered under the provisions of the "Securities Act of 1933" as amended, or are exempt therefrom under Section 3 thereof.
- (c) That the trust agreement under which the security is issued provides for a trustee independent of the obligor and in the case of securities issued under a trust agreement executed and delivered after sixty days from the date of the promulgation of these regulations, such a trustee must be a bank or trust company.

5. This series of regulations may be modified, amended or withdrawn at any time by the Comptroller of the Currency.

Signed and promulgated this 27th day of December, 1934.

J. F. T. O'CONNOR,
Comptroller of the Currency.

TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, December 29, 1934.

Press Service

12/28/34

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury bills, dated January 2, 1935, and maturing July 3, 1935, which were offered on December 26, were opened at the Federal reserve banks on December 28, 1934.

The total amount applied for was \$214,130,000, of which \$75,150,000 was accepted. The accepted bids ranged in price from 99.951, equivalent to a rate of about 0.10 percent per annum, to 99.942, equivalent to a rate of about 0.11 percent 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 99.949 and the average rate is about 0.10 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, December 29, 1934.
12-28-34.

Press Service
No. 3-98

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$75,000,000, or thereabouts, of 182-day Treasury bills, dated January 2, 1935, and maturing July 3, 1935, which were offered on December 26, were opened at the Federal reserve banks on December 28, 1934.

The total amount applied for was \$214,130,000, of which \$75,150,000 was accepted. The accepted bids ranged in price from 99.951, equivalent to a rate of about 0.10 percent per annum, to 99.942, equivalent to a rate of about 0.11 percent 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 99.949 and the average rate is about 0.10 percent per annum on a bank discount basis.

Release Morning newspapers,
Saturday, December 29, 1934
12-28-34

Release to *NY Times* *Presidential*
of Sunday, Dec 29 703-99

Secretary Morgenthau has issued instructions to Treasury revenue police to exercise the greatest vigilance to prevent illegal shipments of arms, ammunition and explosives to Cuba.

The Secretary's action is in furtherance of the anti-smuggling treaty between the governments of the two countries, in support of which President Carlos Mendieta of Cuba recently issued a drastic order forbidding shipments of alcohol to intermediate foreign ports which were known to be bases for smuggling into the United States.

Customs Agents, border patrol officers and the Coast Guard will be enlisted to make the new instructions effective. They are instructed not only to seize unauthorized arms and ammunitions shipments, but to anticipate any attempts to make illegal or disguised shipments by locating assembly points.

TREASURY DEPARTMENT

Washington

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