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U.S. Treasury Dept.

Press Releases
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TREASURY DEPARTMENT

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Press Releases

5-0 to 5-99

May 21, 1935

to
October 8, 1935

TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 21, 1935.
5/20/35

Press Service
5-0

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated May 22, 1935, which were offered on May 17, were opened at the Federal Reserve banks on May 20, 1935.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$223,841,000 was applied for, of which \$100,083,000 was accepted. The details of the two series are as follows:

133-DAY TREASURY BILLS, MATURING OCTOBER 2, 1935

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$109,289,000, of which \$50,063,000 was accepted. The accepted bids ranged in price from 99.970, equivalent to a rate of about 0.081 percent per annum, to 99.965, equivalent to a rate of about 0.095 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 of this series to be issued is 99.967 and the average rate is about 0.088 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING FEBRUARY 19, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$114,552,000, of which \$50,020,000 was accepted. The accepted bids ranged in price from 99.900, equivalent to a rate of about 0.132 percent per annum, to 99.885, equivalent to a rate of about 0.152 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 of this series to be issued is 99.889 and the average rate is about 0.146 percent per annum on a bank discount basis.

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TREASURY DEPARTMENT

Washington

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Tuesday, May 21, 1935.
5-20-35.

Press Service
No. 5-0

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the applicant on or before the effective date of this Order;

b. Are shipped to the continental United States by, or on behalf or with the consent of, a recognized foreign government, foreign central bank, or the Bank for International Settlements;

c. With the approval of the President, for other purposes not inconsistent with the purposes of the Silver Purchase Act of 1934, or the Silver Agreement executed at London on July 22, 1933.

Section 14. Exempt silver coin:--Silver coins of a monetary value equal at the time of entry to 110 per cent of the market value of their silver content and United States silver coins may be imported or transported into the continental United States without the necessity of obtaining a license under this Order.

or more

(Signed) H. Morgenthau, Jr.

Secretary of the Treasury.

APPROVED:

Franklin D Roosevelt

THE WHITE HOUSE.

May 18, 1935.

[Handwritten initials]

ORDER OF THE SECRETARY OF THE TREASURY
Amending the Order of June 28, 1934, Relating to Silver

The Order of the Secretary of the Treasury of June 28, 1934, relating to silver, issued in order to effectuate the policy of the Silver Purchase Act of 1934, and under authority of said Act is amended, effective from the time of approval by the President of this amendatory order, by adding after Section 11 thereof the following additional sections which, in the judgment of the Secretary of the Treasury, are necessary further to effectuate the policy of said Act:

Section 12. Importation or transportation into the United States:--Except as otherwise specifically provided in Section 14, no person shall import or transport into the continental United States any foreign silver coin, or any other conventional pieces or forms of silver commonly used in any foreign country as money or coin, except under license issued pursuant to Section 13 of this Order.

Section 13. Import licenses:--The Secretary of the Treasury, subject to such regulations as he may prescribe, acting directly or through such agency or agencies as he may designate, may issue licenses authorizing the importation or transportation into the continental United States of such silver coin or other conventional pieces or forms of silver which he, or the designated agency, is satisfied:

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"a. Are required to fulfill an obligation to deliver such silver in the continental United States, incurred or assumed by the applicant on or before the effective date of this Order;

"b. Are shipped to the continental United States by, or on behalf or with the consent of, a recognized foreign government, foreign central bank, or the Bank for International Settlements:

"c. With the approval of the President, for other purposes not inconsistent with the purposes of the Silver Purchase Act of 1934, or the Silver Agreement executed at London on July 22, 1933.

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5-1

~~Memorandum to the Press~~
(In connection with Press Release 405-1)

DRAFT PRESS RELEASE

As the price of silver has risen, the silver content of the coinage of some countries has become more valuable as bullion than in the form of coins, tending to cause its destruction and sale as bullion. A usual method of dealing with this problem has been to call in silver coinage and change its silver content. An embargo on the export of the old silver coins is usually a necessary supplemental measure. Those participating in the importation into the United States of silver coins covered by such embargoes are aiding the violation of the laws of the country in question.

In the spirit of cooperation, the Secretary of the Treasury has ~~issued~~ with the approval of the President, ^{issued} an Order prohibiting, except under license, the entry into the United States of foreign silver coins and other forms of silver commonly used as money.

The Order is in line with the silver policy of the Administration as set out in the President's Message to the Congress of May 22, 1934. It puts the Government into a position more effectively to cooperate with signatories of the Silver Agreement of July 22, 1933, and other countries whose coin may be subject to disposition for its bullion value.

The Order is in the form of an amendment to the Order of the Secretary of the Treasury approved by the President on June 28, 1934, but does not modify that Order other than by adding three new sections.

These additional sections read as follows:

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"a. Are required to fulfill an obligation to deliver such silver in the continental United States, incurred or assumed by the applicant on or before the effective date of this Order; X

"b. Are shipped to the continental United States by, or on behalf or with the consent of, a recognized foreign government, foreign central bank, or the Bank for International Settlements:

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DRAFT PRESS RELEASE

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TREASURY DEPARTMENT

FOR IMMEDIATE RELEASE,
Monday, May 20, 1935.

Washington

Press Service
No. 5-1

As the price of silver has risen, the silver content of the coinage of some countries has become more valuable as bullion than in the form of coins, tending to cause its destruction and sale as bullion. A usual method of dealing with this problem has been to call in silver coinage and change its silver content. An embargo on the export of the old silver coins is usually a necessary supplemental measure. Those participating in the importation into the United States of silver coins covered by such embargoes are aiding the violation of the laws of the country in question.

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"Section 14. Exempt silver coin.---Silver coins of a monetary value equal at the time of entry to 110 or more per cent of the market value of their silver content and United States silver coins may be imported or transported into the continental United States without the necessity of obtaining a license under this Order."

TREASURY DEPARTMENT

Washington

ORDER OF THE SECRETARY OF THE TREASURY
Amending the Order of June 28, 1934, Relating to Silver

The Order of the Secretary of the Treasury of June 28, 1934, relating to silver, issued in order to effectuate the policy of the Silver Purchase Act of 1934, and under authority of said Act is amended, effective from the time of approval by the President of this amendatory order, by adding after Section 11 thereof the following additional sections which, in the judgment of the Secretary of the Treasury, are necessary further to effectuate the policy of said Act:

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(Signed) Henry Morgenthau, Jr.

Secretary of the Treasury.

APPROVED:

Franklin D. Roosevelt

THE WHITE HOUSE

May 20, 1935.

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Monday, May 27, 1935.

5/25/35

Press Service

5-3

Secretary of the Treasury Morgenthau announced today that the subscription books for the 1-1/2 percent Bonds of Series F-1939 of the Home Owners' Loan Corporation will close at the close of business Wednesday, May 29, 1935. Subscriptions placed in the mail before 12 o'clock midnight, Wednesday, May 29, will be considered as having been entered before the close of the subscription books. This offering was announced last Monday by the Secretary, on behalf of the Home Owners' Loan Corporation, and the Series F-1939 bonds may be obtained at this time only through payment in Home Owners' Loan Corporation 4 percent Bonds of Series of 1933-51. The 4 percent bonds have been called for redemption on July 1, 1935.

The Secretary further stated that approximately \$136,000,000 of the new bonds had been subscribed ^{for} through Friday, May 24.

For

TREASURY DEPARTMENT

Washington

FOR RELEASE MORNING NEWSPAPERS,
Monday, May 27, 1935.
5-25-35.

Press Service
No. 5-3

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TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Monday, May 27, 1935.

Press Service

5-4

5/25/35

Secretary of the Treasury Morgenthau announced today that approximately \$744,000,000 of the First Liberty Loan Bonds have been exchanged for 2-7/8 percent Treasury Bonds of 1955-60. The subscription books for this offering closed last Thursday. With approximately \$864,000,000 of the Firsts previously exchanged for the 1-5/8 percent Treasury Notes of Series A-1940, total exchanges of Firsts approximate \$1,608,000,000, or about 83 percent of the total amount outstanding at the time the refunding was announced.

Exchanges were divided as follows:

	<u>For Notes</u>	<u>For Bonds</u>	<u>% Exchanged</u>
First 3-1/2's	\$754,000,000	\$463,000,000	88
First 4's and 4-1/4's	<u>110,000,000</u>	<u>281,000,000</u>	72
Total	\$864,000,000	\$744,000,000	

Announcement of the division of subscriptions for both issues among the Federal Reserve districts and the Treasury will be made later.

[Handwritten signature]

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, May 27, 1935.
~~5-35-35.~~

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Total	\$864,000,000	\$744,000,000	

Announcement of the division of subscriptions for both issues among the Federal Reserve districts and the Treasury will be made later.

TREASURY DEPARTMENT

Washington

May 27, 1935.

MEMORANDUM FOR THE PRESS

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:

(Under Executive Proclamation of December 21, 1933) as amended

Week ended May 24, 1935:			
Philadelphia	348,663.79	fine ounces	
San Francisco.....	8,201.95	" "	
Denver.....	6,207.00	" "	
Total for week ended May 24, 1935.....	363,072.74	" "	
Total receipts through May 24, 1935.....	35,930,000.00	" "	

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended May 24, 1935:			
Philadelphia.....	2,058.00	fine ounces	
New York.....	24,553.00	" "	
San Francisco.....	72,800.00	" "	
Denver.....	143.00	" "	
New Orleans.....	392.00	" "	
Seattle.....	251.00	" "	
Total for week ended May 24, 1935.....	100,197.00	" "	
Total receipts through May 24, 1935.	112,844,869.00	" "	

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

	Imports	Secondary	New Domestic
Week ended May 24, 1935:			
Philadelphia	\$ 1,710.35	\$263,242.00	\$ 388.57
New York.....	10,480,300.00	422,900.00	207,300.00
San Francisco	336,275.40	68,693.26	1,365,903.55
Denver	6,307.00	34,193.00	579,959.00
New Orleans	1,638.64	42,234.71	407.42
Seattle	-----	24,622.61	204,347.72
Total for week ended May 24, 1935..	\$10,826,231.39	\$855,885.58	\$2,358,306.26

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

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

	Gold Coin	Gold Certificates
Received by Federal Reserve Banks:		
Week ended May 22, 1935.....	\$ 27,143.54	\$ 363,440.00
Received previously.....	30,347,049.67	91,027,650.00
Total to May 22, 1935.....	\$30,374,193.21	\$91,391,090.00
Received by Treasurer's Office:		
Week ended May 22, 1935.....	\$ 000.00	\$ 6,100.00
Received previously.....	262,006.00	2,136,300.00
Total to May 22, 1935.....	\$ 262,006.00	\$ 2,142,400.00

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, May 28, 1935.

Press Service

5/27/35

5-5

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated May 29, 1935, which were offered on May 24, were opened at the Federal Reserve banks on May 27, 1935.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$188,923,000 was applied for, of which \$100,058,000 was accepted. The details of the two series are as follows:

133-DAY TREASURY BILLS, MATURING OCTOBER 9, 1935

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$70,001,000, of which \$50,021,000 was accepted. The accepted bids ranged in price from 99.974, equivalent to a rate of about 0.070 percent per annum, to 99.962, equivalent to a rate of about 0.103 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 of this series to be issued is 99.965 and the average rate is about 0.095 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING FEBRUARY 26, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$118,922,000, of which \$50,037,000 was accepted. Except for one bid of \$10,000, the accepted bids ranged in price from 99.898, equivalent to a rate of about 0.135 percent per annum, to 99.887, equivalent to a rate of about 0.149 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 of this series to be issued is 99.896 and the average rate is about 0.137 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 28, 1935.
5-27-35.

Press Service
No. 5-5

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TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Friday, May 31, 1935.

Press Service

5-6

5/29/35

Secretary of the Treasury Morgenthau today announced the result of the offering by the Treasury on Monday of \$100,000,000, or thereabouts, of 3 percent Treasury Bonds of 1946-48, tenders for which were received at the Federal Reserve banks up to 3 o'clock p. m., on Wednesday, May 29.

Tenders for \$270,077,000 face amount of bonds were received, of which \$98,779,000 was accepted at prices ranging from 103-26/32 down to 103-1/32, and accrued interest from December 15, 1934, to June 3, 1935. Tenders were received for more than \$22,000,000 at 103, and it was deemed inadvisable to allot a small percentage. The average price of the bonds to be issued is about 103-4/32, and a total premium of \$3,085,207 will be received. Based on the average price at which the bonds are to be issued on June 3, 1935, the yield is about 2.67 percent to the earliest call date, June 15, 1946, and about 2.71 percent to maturity, June 15, 1948.

Sum

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, May 31, 1935.
5/29/35.

Press Service
No. 5-6

Secretary of the Treasury Morgenthau today announced the result of the offering by the Treasury on Monday of \$100,000,000, or thereabouts of 3 percent Treasury Bonds of 1946-48, tenders for which were received at the Federal Reserve banks up to 3 o'clock p.m., on Wednesday, May 29.

Tenders for \$270,077,000 face amount of bonds were received, of which \$98,779,000 was accepted at prices ranging from 103-26/32 down to 103-1/32, and accrued interest from December 15, 1934, to June 3, 1935. Tenders were received for more than \$22,000,000 at 103, and it was deemed inadvisable to allot a small percentage. The average price of the bonds to be issued is about 103-4/32, and a total premium of \$3,085,207 will be received. Based on the average price at which the bonds are to be issued on June 3, 1935, the yield is about 2.67 percent to the earliest call date, June 15, 1946, and about 2.71 percent to maturity, June 15, 1948.

TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, June 1, 1935.

Press Service
No. 5-7

5/31/35

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated June 5, 1935, which were offered on May 29, were opened at the Federal Reserve banks on May 31, 1935.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$139,178,000 was applied for, of which \$100,023,000 was accepted. The details of the two series are as follows:

133-DAY TREASURY BILLS, MATURING OCTOBER 16, 1935

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$67,548,000, of which \$50,013,000 was accepted. The accepted bids ranged in price from 99.964, equivalent to a rate of about 0.097 percent per annum, to 99.958, equivalent to a rate of about 0.114 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 of this series to be issued is 99.961 and the average rate is about 0.105 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING MARCH 4, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$71,630,000, of which \$50,010,000 was accepted. The accepted bids ranged in price from 99.896, equivalent to a rate of about 0.137 percent per annum, to 99.877, equivalent to a rate of about 0.162 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 of this series to be issued is 99.887 and the average rate is about 0.149 percent per annum on a bank discount basis.

TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Monday, June 3, 1935.
6/1/35

Press Service

Secretary of the Treasury Morgenthau today announced that preliminary reports indicate that \$245,393,700 of Home Owners' Loan Corporation 4 percent Bonds of Series of 1933-51 have been exchanged for the 4-year, 1-1/2 percent bonds, Series F-1939, of the Corporation. The subscription books for this offering, which was made by the Secretary on behalf of the Home Owners' Loan Corporation, were closed May 29.

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

<u>Federal Reserve District</u>	<u>Total Subscriptions</u>
Boston	\$ 6,323,725
New York	152,797,775
Philadelphia	9,854,650
Cleveland	9,199,050
Richmond	5,823,275
Atlanta	6,999,800
Chicago	18,347,525
St. Louis	7,874,250
Minneapolis	10,639,275
Kansas City	4,477,025
Dallas	521,075
San Francisco	6,708,125
Treasury	<u>5,828,150</u>
Total	\$245,393,700

Sum

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, June 3, 1935.
 6/1/35

Press Service
 No. 5-8

Secretary of the Treasury Morgenthau today announced that preliminary reports indicate that \$245,393,700 of Home Owners' Loan Corporation 4 percent Bonds of Series of 1933-51 have been exchanged for the 4-year, 1-1/2 percent bonds, Series F-1939, of the Corporation. The subscription books for this offering, which was made by the Secretary on behalf of the Home Owners' Loan Corporation, were closed May 29.

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Minneapolis	10,639,275
Kansas City	4,477,025
Dallas	521,075
San Francisco	6,708,125
Treasury	<u>5,828,150</u>
Total	\$245,393,700

TREASURY DEPARTMENT

Washington

June 3, 1935.

MEMORANDUM FOR THE PRESS

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:

(Under Executive Proclamation of December 21, 1933) as amended

Week ended May 31, 1935:

		fine ounces	
Philadelphia.....	237,977.76	"	"
San Francisco	9,976.00	"	"
Denver.....	247,953.76	"	"
Total for week ended May 31, 1935.....	36,178,000.00	"	"
Total receipts through May 31, 1935.....			

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended May 31, 1935:

		fine ounces	
Philadelphia.....	233.00	"	"
New York.....	4,304.00	"	"
San Francisco.....	122.00	"	"
Denver	56.00	"	"
New Orleans.....	328.00	"	"
Seattle.....	209.00	"	"
Total for week ended May 31, 1935	5,252.00	"	"
Total receipts through May 31, 1935.....	112,850,121.00	"	"

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended May 31, 1935:

	Imports	Secondary	New Domestic
Philadelphia	\$ 18,520.78	\$ 146,340.63	\$ 1,687.00
New York	90,765,200.00	405,000.00	96,800.00
San Francisco.....	11,552.32	68,283.56	813,430.53
Denver.....	49,930.00	38,340.00	730,105.00
New Orleans.....	359.44	39,179.72	2,740.72
Seattle.....	---	14,270.68	85,735.69
Total for week ended May 31, 1935...	\$90,845,562.54	\$ 711,414.59	\$1,730,498.94

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

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

	Gold Coin	Gold Certificates
Received by Federal Reserve Banks:		
Week ended May 29, 1935.....	\$ 26,197.52	\$ 386,430.00
Received previously.....	30,374,193.21	91,391,090.00
Total to May 29, 1935.....	\$30,400,390.73	\$91,777,520.00

Received by Treasurer's Office;

Week ended May 29, 1935.....	\$ 000.00	\$ 7,300.00
Received previously.....	262,006.00	2,142,400.00
Total to May 29, 1935.....	\$ 262,006.00	\$ 2,149,700.00

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

TREASURY DEPARTMENT
Office of the Secretary
June 4, 1935.

AMENDMENT TO THE SILVER REGULATIONS OF
AUGUST 17, 1934, AS AMENDED.

The Silver Regulations of August 17, 1934, as amended, are hereby further amended, effective from the time of approval by the President of this amendment, in the following respects:

Section 2 is amended to read as follows:

"Sec. 2. Authority for regulations.--- These regulations are prescribed under authority of the Silver Purchase Act of 1934, the proclamation by the President of August 9, 1934, directing the United States mints to receive silver situated in the continental United States on August 9, 1934, for coinage or for addition to the monetary stocks of the United States, the Executive Order of August 9, 1934, Requiring the Delivery of Silver to the United States Mints, and the Order of the Secretary of the Treasury of June 28, 1934, Relating to Silver, as amended by the Order of the Secretary of the Treasury approved by the President on May 20, 1935."

Section 103 is amended to read as follows:

"Sec. 103. General provisions affecting licenses. --- Licenses issued pursuant to the Executive Order, the order of the Secretary of the Treasury dated June 28, 1934, and these regulations, shall be non-transferable, and shall entitle the licensee to withhold, to acquire and withhold, to export, or to import silver only in accordance

with the conditions and limitations specified therein. Licenses may be modified or revoked at any time in the discretion of the Secretary of the Treasury. In the event that a license is modified or revoked, the Secretary of the Treasury, or the designated agency through which the license was issued, shall notify the licensee by letter mailed to the address of the licensee set forth in the application or to his last known address. The licensee, upon receipt of such advice, shall forthwith surrender his license to the Secretary of the Treasury or the agency through which the license was issued. If the license has been modified but not revoked, the Secretary of the Treasury, or the agency through which the original license was issued, shall thereupon issue a modified license."

Section 104 is amended to read as follows:

"Sec. 104. Procedure after issuance of license. -- When a license is issued under these regulations the original shall be delivered to the applicant; and, in the case of a license to export or import silver, a copy shall also be transmitted to the collector of customs at the port of exportation or entry designated therein: Provided, That if the applicant shall indicate in his application that he intends to export by mail, a copy of the license shall be sent to the postmaster at the point of mailing indicated in the application, rather than to the collector of customs."

Section 105 is amended to read as follows:

"Sec. 105. Expiration of licenses.-- Licenses to withhold, or to acquire and withhold, silver issued under these regulations shall expire according to the terms thereof. Licenses to export or import silver issued under these regulations shall expire 30 days from the date of issuance, unless otherwise stated therein."

The following Article, containing sections 110 to 116, inclusive, which, in the judgment of the Secretary of the Treasury, is necessary to effectuate the policy of the Silver Purchase Act of 1934, is added after section 105:

"ARTICLE XI. IMPORTATION OF SILVER

"Section 110. General.--Except as otherwise specifically provided in sections 111, 112, and 113, no person (other than one who is acting on behalf or with the consent of the United States or the Federal Reserve Bank of New York) shall import into the continental United States any foreign silver coin, or any other conventional pieces or forms of silver commonly used in any foreign country as money or coin, except under license issued pursuant to section 114 of these regulations.

"Sec. 111. United States Silver Coin.-- United States silver coins may be imported into the continental United States without the necessity of obtaining a license under these regulations.

"Sec. 112. Exempt Foreign Silver Coin. -- Foreign silver coin of a monetary value equal at the time of entry to 110 per cent

or more of the market value of their silver content may be imported into the continental United States without the necessity of obtaining a license under these regulations.

"Sec. 113. Silver Remaining under Customs Custody.---

Foreign silver coin, or any other conventional pieces or forms of silver commonly used as money or coin, may be imported into the continental United States without the necessity of obtaining an import license under these regulations, provided (a) the importer files with the Collector of Customs at the port of entry, if requested to do so by such collector, a certificate duly certified by an officer of the country from which such silver is exported to the effect that such silver was or may be lawfully exported, (b) such silver remains under customs custody throughout the period during which it is within the customs limits of the continental United States, and (c) within a reasonable time after the importation such silver is reexported or entered into the continental United States pursuant to an import license issued under section 114.

"Sec. 114. Cases in which Import Licenses are Issuable.---

The Secretary of the Treasury, subject to the provisions of these regulations, and such further regulations as he may prescribe, acting directly, or through such agency or agencies as he may designate, may issue licenses authorizing the importation into the continental United States of foreign silver coin or other conventional pieces of silver commonly used in any foreign country as money or coin, which the Secretary of the Treasury, or the designated agency, is satisfied--

"(a) are required to fulfil an obligation to deliver such silver in the continental United States incurred or assumed by the applicant on or before May 20, 1935;

"(b) are shipped to the continental United States by, or on behalf or with the consent of, a recognized foreign government, foreign central bank, or the Bank for International Settlements;*

"(c) are of recognized special value to collectors of rare and unusual coin.

"The Secretary of the Treasury may, with the approval of the President, issue licenses authorizing the importation of such silver into the continental United States for other purposes not inconsistent with the purposes of the Silver Purchase Act of 1934, or the Silver Agreement executed at London on July 22, 1933.

"Sec. 115. Applications.--Every application for a license under section 114 shall be made out on form TS-34, shall be executed under oath before an officer duly authorized to administer oaths, and shall be filed in duplicate with the Federal Reserve Bank of New York or the Federal Reserve Bank of San Francisco. If such application is executed outside of the United States, a United States consular acknowledgment shall also be annexed. Upon receipt of the application and after making such investigation of the case as it may deem advisable, the Federal Reserve Bank shall transmit to the Secretary of the Treasury the original of the

* Silver will be deemed to have been shipped to the continental United States "with the consent of" a foreign government if there is filed with the application for a license a certificate duly certified by an officer of the country from which such silver is exported to the effect that such silver was or may be lawfully exported.

application, together with any supplemental information it may deem appropriate. The Federal Reserve bank shall retain the duplicate of the application for its records.

"Sec. 116. Issuance of Licenses.--If the issuance of a license under section 114 is approved, the Federal Reserve bank which received and transmitted the application will be advised by the Secretary of the Treasury and directed to issue a license on form TSL-34. One copy of each such license shall be forwarded by the Federal Reserve bank to the Secretary of the Treasury. If the application is disapproved, the Federal Reserve bank will be so advised and shall notify the applicant. The decision of the Secretary of the Treasury with respect to the approval or disapproval of an application shall be final, provided that the approval of the President shall be required prior to the issuance of a license under the last paragraph of section 114."

H. Morgenthau, Jr.

Secretary of the Treasury.

APPROVED:

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE

June 4, 1935

Payment

Payment at par and accrued interest, if any, for notes allotted hereunder must be made on or before June 15, 1935, or on later allotment, and may be made only in 3 percent Treasury Notes of Series A-1935, maturing June 15, 1935, or in 1-5/8 percent Treasury Notes of Series B-1935, maturing August 1, 1935, which will be accepted at par, and should accompany the subscription. In the case of Treasury Notes of Series B-1935 tendered in payment, coupons dated August 1, 1935, must be attached to the notes when surrendered, and accrued interest to June 15, 1935,² will be paid following acceptance of the notes for exchange.

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 Accrued interest at 1-5/8 percent from February 1, 1935, to June 15, 1935, on \$1,000 is \$6.015193.

J. M. *W. B.*

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. 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, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

UNITED STATES OF AMERICA

1-1/2 PERCENT TREASURY NOTES OF SERIES B-1940

Dated and bearing interest from June 15, 1935

Due June 15, 1940

Interest payable June 15 and December 15

OFFERED ONLY IN EXCHANGE FOR TREASURY NOTES OF SERIES A-1935, MATURING JUNE 15, 1935, AND TREASURY NOTES OF SERIES B-1935, MATURING AUGUST 1, 1935

1935
Department Circular No. 542

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, June 10, 1935.

Public Debt Service

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States, for 1-1/2 percent notes of the United States, designated Treasury Notes of Series B-1940, in payment of which only Treasury Notes of Series A-1935, maturing June 15, 1935, or Treasury Notes of Series B-1935, maturing August 1, 1935, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series A-1935 and of Series B-1935 tendered and accepted.

Description of Notes

The notes will be dated June 15, 1935, and will bear interest from that date at the rate of one and one-half percent per annum, payable semiannually, on December 15, 1935, and thereafter on June 15 and December 15 in each year. They will mature June 15, 1940, 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 1) 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.

1 Similarly, the exemption does not apply to the gift tax, see Treasury Decision 4550.

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. Subject to the reservations set forth in the official circular, all exchange subscriptions will be allotted in full.

Payment at par for any new notes allotted must be made on or before June 15, 1935, and may be made only in Treasury notes of Series A-1935 maturing June 15, 1935, or in Treasury notes of Series B-1935 maturing August 1, 1935, which will be accepted at par and should accompany the subscription. In the case of Treasury notes of Series B-1935 tendered in payment, coupons dated August 1, 1935, must be attached to the notes when surrendered and accrued interest from February 1 to June 15, 1935, on the surrendered notes will be paid following their acceptance for exchange.

The text of the official circular follows:

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, June 10, 1935.
6/8/35

Press Service
No. 5-9

Secretary of the Treasury Morgenthau today announced the offering of 5-year 1-1/2 percent Treasury notes of Series B-1940 in exchange for Treasury notes of Series A-1935 maturing June 15, 1935 and for Treasury notes of Series B-1935 maturing August 1, 1935.

About \$416,600,000 of the notes of Series A-1935 will mature on June 15, and about \$353,800,000 of the notes of Series B-1935 mature on August 1, 1935. These maturing notes may now be exchanged for the new issue, the amount of which will be limited to the amount of the maturing notes tendered and accepted for exchange. The offering is confined to exchange subscriptions, and cash subscriptions will not be received.

The Treasury notes now offered will be dated June 15, 1935, and will bear interest from that date at the rate of 1-1/2 percent per annum payable semi-annually. They will mature June 15, 1940, and will not be subject to call for redemption before that date.

The notes will be exempt, both as to principal and interest, from all taxation. The exemption, ~~of course~~, does not apply to estate or inheritance taxes or gift taxes.

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

Applications will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury

[Handwritten signature]

[Handwritten initials]

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, June 10, 1935.
6-8-35.

Press Service
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The Treasury notes now offered will be dated June 15, 1935, and will bear interest from that date at the rate of 1-1/2 percent per annum payable semi-annually. They will mature June 15, 1940, and will not be subject to call for redemption before that date.

The notes will be exempt, both as to principal and interest, from all taxation. The exemption does not apply to estate or inheritance taxes or gift taxes.

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

Applications will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Banking institutions generally will handle applications 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. Subject to the reservations set forth in the official circular, all exchange subscriptions will be allotted in full.

Payment at par for any new notes allotted must be made on or before June 15, 1935, and may be made only in Treasury notes of Series A-1935 maturing June 15, 1935, or in Treasury notes of Series B-1935 maturing August 1, 1935, which will be accepted at par and should accompany the subscription. In the case of Treasury notes of Series B-1935 tendered in payment, coupons dated August 1, 1935, must be attached to the notes when surrendered and accrued interest from February 1 to June 15, 1935, on the surrendered notes will be paid following their acceptance for exchange.

The text of the official circular follows:

UNITED STATES OF AMERICA

1-1/2 PERCENT TREASURY NOTES OF SERIES B-1940

Dated and bearing interest from June 15, 1935

Due June 15, 1940

Interest payable June 15 and December 15

OFFERED ONLY IN EXCHANGE FOR TREASURY NOTES OF SERIES A-1935, MATURING JUNE 15, 1935, AND TREASURY NOTES OF SERIES B-1935, MATURING AUGUST 1, 1935

1935
Department Circular No. 542

TREASURY DEPARTMENT,
Office of the Secretary
Washington, June 10, 1935.

Public Debt Service

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States, for 1-1/2 percent notes of the United States, designated Treasury Notes of Series B-1940, in payment of which only Treasury Notes of Series A-1935, maturing June 15, 1935, or Treasury Notes of Series B-1935, maturing August 1, 1935, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series A-1935 and of Series B-1935 tendered and accepted.

Description of Notes

The notes will be dated June 15, 1935, and will bear interest from that date at the rate of one and one-half percent per annum, payable semiannually, on December 15, 1935, and thereafter on June 15 and December 15 in each year. They will mature June 15, 1940, 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 ¹) 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.

¹ Similarly, the exemption does not apply to the gift tax, see Treasury Decision 4550.

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. 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, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

Payment

Payment at par and accrued interest, if any, for notes allotted hereunder must be made on or before June 15, 1935, or on later allotment, and may be made only in 3 percent Treasury Notes of Series A-1935, maturing June 15, 1935, or in 1-5/8 percent Treasury Notes of Series B-1935, maturing August 1, 1935, which will be accepted at par, and should accompany the subscription. In the case of Treasury Notes of Series B-1935 tendered in payment, coupons dated August 1, 1935, must be attached to the notes when surrendered, and accrued interest to June 15, 1935,² will be paid following acceptance of the notes for exchange.

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 Accrued interest at 1-5/8 percent from February 1, 1935, to June 15, 1935, on \$1,000 is \$6.015193.

TREASURY DEPARTMENT

Washington

April 24, 1935.

Dear Senator:

In accordance with the Committee's request during yesterday's hearing, I am glad to outline below a revenue measure which would provide funds for the payment of the soldiers' bonus.

1. From the standpoint of immediate feasibility no less than that of our fundamental objectives, the best source of additional revenue at this juncture would be a system of taxes on the receipt of inheritances and gifts.

Such a system, supplementing our present estate and gift taxes, would fit in well with the rest of our Federal tax structure; would add to its balance and strength; and would not materially interfere with the present estate and gift taxes.

2. The program that is here suggested would be relatively simple to formulate and to administer; yet it would be effective. In brief, it is, with certain qualifications, to subject all inheritances and gifts to a system of rates similar to that of the Federal income tax law.

3. The result of this proposal would be that gifts and inheritances would be taxed at progressive rates, and, under it, the Congress could provide for the effective rates to vary with the tax-paying capacity of the recipients of bequests and gifts. On very large bequests or gifts during a single year -- one million dollars or more -- if the existing income tax rates are applied, the total tax would approximate 60 percent.

4. To prevent the necessity for hasty liquidation of large properties, in order to pay the tax, it might be provided that inheritance taxes be payable in a convenient number of installments.

5. The preliminary estimate is that such a tax would yield in 1936 approximately \$300 millions and might range upward to \$600 millions annually. Our present estate tax is estimated to yield some \$190 millions in 1936. It may be observed that, from estate and inheritance taxes, England, with a population of approximately one-third that of the United States, and a smaller per capita wealth and income, collected more than \$400 millions in death duties in the fiscal year ended March 31, 1935.

Sincerely yours,

Henry Morgenthau, Jr.
Secretary of the Treasury.

Honorable Pat Harrison, Chairman,
Senate Finance Committee,
United States Senate,
Washington, D.C.

TREASURY DEPARTMENT

Washington

June 10, 1935.

MEMORANDUM FOR THE PRESS

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:

(Under Executive Proclamation of December 21, 1933) as amended

Week ended June 7, 1935:

Philadelphia.....	194,649.70	"	"
San Francisco	8,832.00	"	"
Denver.....	203,481.70	"	"
Total for week ended June 7, 1935.....	36,382,000.00	"	"
Total receipts through June 7, 1935.....			

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended June 7, 1935:

Philadelphia.....	2,073.00	"	"
New York	6,572.00	"	"
San Francisco.....	235.00	"	"
Denver.....	169.00	"	"
New Orleans.....	501.00	"	"
Seattle	438.00	"	"
Total for week ended June 7, 1935.....	9,988.00	"	"
Total receipts through June 7, 1935.....	112,860,109.00	"	"

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended June 7, 1935:

	<u>Imports</u>	<u>Secondary</u>	<u>New Domestic</u>
Philadelphia.....	\$ 21,089.25	\$ 315,344.22	\$ 1,544.97
New York.....	66,943,100.00	496,500.00	134,400.00
San Francisco	72,882.83	71,588.95	1,720,440.98
Denver.....	31,015.00	34,065.00	736,765.00
New Orleans	16,458.41	60,024.71	3,276.72
Seattle	-----	22,852.81	187,703.45
Total for week ended June 7, 1935.....	\$67,084,545.49	1,000,375.69	\$2,784,131.12

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

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

	<u>Gold Coin</u>	<u>Gold Certificates</u>
Received by Federal Reserve Banks:		
Week ended June 5, 1935.....	\$ 62,469.02	\$ 345,210.00
Received previously.....	30,400,390.73	91,777,520.00
Total to June 5, 1935.....	\$30,462,859.75	\$92,122,730.00
Received by Treasurer's Office:		
Week ended June 5, 1935.....	\$ 400.00	\$ 5,100.00
Received previously.....	262,006.00	2,149,700.00
Total to June 5, 1935.....	\$ 262,406.00	\$ 2,154,800.00

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, June 11, 1935.
6/10/35

Press Service

5-10

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated June 12, 1935, which were offered on June 7, were opened at the Federal Reserve banks on June 10, 1935.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$259,888,000 was applied for, of which \$100,089,000 was accepted. The details of the two series are as follows:

133-DAY TREASURY BILLS, MATURING OCTOBER 23, 1935

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$153,319,000, of which \$50,009,000 was accepted. The accepted bids ranged in price from 99.970, equivalent to a rate of about 0.081 percent per annum, to 99.963, equivalent to a rate of about 0.100 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 of this series to be issued is 99.965 and the average rate is about 0.096 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING MARCH 11, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$106,569,000, of which \$50,080,000 was accepted. The accepted bids ranged in price from 99.895, equivalent to a rate of about 0.138 percent per annum, to 99.883, equivalent to a rate of about 0.154 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 of this series to be issued is 99.888 and the average rate is about 0.148 percent per annum on a bank discount basis.

[Handwritten signature]

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 11, 1935.
6-10-35.

Press Service
No. 5-10

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DEBT PAYMENTS DUE JUNE 15, 1935

The following statement shows the amounts payable to the United States by other governments on June 15, 1935, under the terms of funding and moratorium agreements:

	Funding Agreements		Moratorium Agreements	Total
	Principal	Interest		
Belgium	\$4,300,000.00	\$2,625,000.00	\$484,453.88	\$7,409,453.88
Czechoslovakia	1,500,000.00	-	182,812.78	1,682,812.78
Estonia	-	286,265.00	36,585.29	322,850.29
Finland	-	146,422.50	19,030.50	165,453.00
France	42,058,825.41	19,261,432.50	3,046,879.72	64,367,137.63
Great Britain	-	75,950,000.00	9,720,765.05	85,670,765.05
Hungary	-	33,185.08	4,225.58	37,410.66
Italy	13,000,000.00	1,245,437.50	896,155.88	15,141,593.38
Latvia	-	119,609.00	15,274.26	134,883.26
Lithuania	42,885.00	107,783.67	13,683.26	164,351.93
Poland	-	3,582,810.00	456,229.71	4,039,039.71
Rumania	1,400,000.00	-	48,750.08	1,448,750.08
Yugoslavia	325,000.00	-	-	325,000.00
Total	\$ 62,626,710.41	\$103,357,945.25	\$14,924,845.99	\$180,909,501.65

5

TREASURY DEPARTMENT

Washington

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Yugoslavia	325,000.00	-	-	325,000.00
TOTAL	\$62,626,710.41	\$103,357,945.25	\$14,924,845.99	\$180,909,501.65

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, June 12, 1935.

Press Service

5-11

Secretary of the Treasury Morgenthau announced today (June 11) that the subscription books for the current offering of Treasury Notes of Series B-1940 will close at the close of business Thursday, June 13, 1935. Subscriptions placed in the mail before 12 o'clock, midnight, Thursday, June 13, will be considered as having been entered before the close of the subscription books. This offering is open only to the holders of Treasury Notes of Series A-1935, maturing June 15, 1935, and to the holders of Treasury Notes of Series B-1935, maturing August 1, 1935.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, June 12, 1935.
6-11-35.

Press Service
No. 5-11

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the past ten months the United States has received more than twice the average annual amount taken by the whole world during that period. I have taken a ten month period, for, as you doubtless know, delivery is usually made at the end of the month and these figures are based upon deliveries.

The figures on a monthly basis are even more significant. Confining ourselves to actual receipts, during the past ten months the Secretary of the Treasury has acquired and received delivery of silver averaging more than 42,000,000 ounces a month.

Concerning the policy and purpose of the Treasury Department in carrying out the letter and spirit of the Silver Purchase Act of 1934, the foregoing facts speak for themselves.

Referring to your last question concerning the recent course of the price of silver, I do not believe that the sudden and abnormal rise of the price to eighty-one cents in the latter part of April was the result of the normal operation of legitimate market forces. I think rather that it is to be attributed to manipulations of speculative interests. The disappearance of this unhealthy condition and influence has been a wholesome development.

Very truly yours,

Secretary.

Honorable Patrick McCarran
United States Senate.

times the total world production and 4.4 times the current world output of monetary silver.

The United States agreed at the London Conference to withdraw 24½ million ounces of current newly mined silver from production every year. The receipts of silver under the Executive Proclamation of December 21, 1933, alone, more than comply with this Agreement. During the ten-month period from August 1, 1934 to May 31, 1935, we have acquired for monetary purposes 401,100,000 ounces more silver than we agreed to by the London Agreement. We have, in fact, withdrawn more than twenty times as much as we agreed to do.

The total amount of silver to be withdrawn each year by all other parties to the London Agreement was 10,500,000. The United States alone has withdrawn during the ten-month period 421,497,000 ounces, or forty-four times more than the other countries agreed in a whole year.

Under the Sherman Act of 1890 the Treasury purchased during the 3½ years of its operation 168,675,000 ounces. The Treasury has purchased and received delivery of 2½ times that amount in the ten months that the Silver Purchase Act has been in operation. Our monthly average purchases during the ten months from August 1, 1934 to May 31, 1935, have been ten times the average monthly purchases under the Sherman Act of 1890.

During the period 1920-1930, it is estimated that the annual withdrawal of silver for monetary purposes for the whole world, including the United States, averaged approximately 200,000,000 ounces. During

Secretary of the Treasury has acquired in the ten months ending May 31, 1935, by purchase, 283,000,000 ounces of silver as to which delivery has already been made, and 112,850,000 ounces of silver under the Nationalization Order of August 9, 1934. During the same period 25,647,000 ounces of newly mined domestic silver have been received under the Executive Proclamation of December 21, 1933. In the aggregate, our stocks of monetary silver have been increased by 421,497,000 ounces.

The extent of these purchases may better be appreciated by a comparison of the amounts of silver which have been produced and consumed in the United States and in the world during the ten months from August 1, 1934 to May 31, 1935. It is estimated that 25,700,000 ounces of silver were produced in the United States, of which 9,000,000 went into industrial use, leaving a net of only 16,700,000 ounces. During the same period the Secretary of the Treasury received 16.4 times as much silver as was produced in the United States and 25.2 times as much of that production as was available for monetary use.

The whole world, it is estimated, produced only 156,000,000 ounces of silver during the ten months from August 1, 1934 to May 31, 1935, of which 60,000,000 ounces were necessary for industrial use. The acquisitions of the Secretary of the Treasury during the same period exceeded the world production by about 265,000,000 ounces, and exceeded such of that production as was available for monetary purpose by more than 325,000,000 ounces. In other words, the receipts of silver were 2.7

~~Secretary of the Treasury~~

My dear Senator:

I refer to your letter of June 7 in which you ask me to furnish you certain facts in respect to our silver purchase program.

I believe you will agree with me upon reflection that, since the purpose and operations of the Stabilization Fund are matters of American policy and primarily have to do with international exchange relations rather than domestic monetary matters, discussion of the operation of the Fund would not be in the public interest. This has been the fixed policy of the Department since the Fund was established. That this is generally appreciated is evidenced by the fact that no inquiry concerning the operation of the Stabilization Fund has come to the Treasury from any member of the Congress or other officer of the Government. Only those primarily interested in speculation in silver would seriously question the wisdom of this policy.

I can, however, give you the facts with respect to the operations under the Silver Purchase Act and Proclamation relating to newly mined silver. It is entirely consistent with the public interest that these facts should be made known; and they, therefore, furnish the best means of answering your questions.

In carrying out the policy declared in the Silver Purchase Act, and in accordance with the authority and direction therein given, the

7-6
TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, June 11, 1935.

Press Service

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times the total world production and 4.4 times the current world output of monetary silver.

The United States agreed at the London Conference to withdraw $24\frac{1}{2}$ million ounces of current newly mined silver from production every year. The receipts of silver under the Executive Proclamation of December 21, 1933, alone, more than comply with this Agreement. During the ten-month period from August 1, 1934 to May 31, 1935, we have acquired for monetary purposes 401,100,000 ounces more silver than we agreed to by the London Agreement. We have, in fact, withdrawn more than twenty times as much as we agreed to do.

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During the period 1920-1930, it is estimated that the annual withdrawal of silver for monetary purposes for the whole world, including the United States, averaged approximately 200,000,000 ounces. During

the past ten months the United States has received more than twice the average annual amount taken by the whole world during that period. I have taken a ten-month period, for, as you doubtless know, delivery is usually made at the end of the month and these figures are based upon deliveries.

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Very truly yours,
(Signed) H. MORGENTHAU, JR.

Secretary.

Honorable Patrick McCarran

United States Senate.

The First National Bank of Mound City, Illinois, was placed in receivership on December 19, 1931, and disbursements, including offsets allowed, to depositors and other creditors aggregated \$119,767, which represented 84.7 per cent of the total liabilities at date of failure. Unsecured depositors in this case received dividends amounting to 82.57 per cent of their claims.

The First National Bank of Pepin, Wisconsin, was placed in receivership on July 23, 1926 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$152,245, which represented 60.5 per cent of the total liabilities at date of failure. Unsecured depositors received dividends amounting to 55.665 per cent of their claims.

The First National Bank of Laredo, Texas, was placed in receivership on November 30, 1931, the liabilities of the institution having theretofore been assumed by another bank. The Receiver was appointed for the purpose of collecting an assessment against the stockholders for the benefit of the purchasing bank which was the sole creditor of the receivership and which received dividends amounting to 84.35 per cent or the aggregate sum of \$136,817.

The First National Bank of Florence, South Carolina, was placed in receivership on May 22, 1925 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$1,282,155, which represented 85.8 per cent of the total liabilities at date of failure. Unsecured depositors received dividends amounting to 49.77 per cent of their claims.

The First National Bank of Montezuma, Iowa, was placed in receivership on September 16, 1929 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$302,319, which represented 60.9 per cent of the total liabilities at date of failure. Unsecured depositors received dividends amounting to 57.84 per cent of their claims.

The First National Bank of Ambrose, North Dakota, was placed in receivership on February 29, 1930 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$37,148, which represented 37.8 per cent of the total liabilities at date of failure. Unsecured depositors received dividends amounting to 20.96 per cent of their claims.

The First National Bank of Arlington, Georgia, was placed in receivership on March 8, 1932 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$59,642, which represented 57 per cent of the total liabilities at date of failure. Unsecured depositors in this case received dividends amounting to 32.55 per cent of their claims.

The Billings National Bank of Billings, Oklahoma, was placed in receivership on October 17, 1930 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$142,436, which represented 88.2 per cent of the total liabilities at date of failure. Unsecured depositors in this case received dividends amounting to 85.62 per cent of their claims.

The First National Bank of Tower City, North Dakota, was placed in receivership on December 10, 1929 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$57,197, which represented 73.7 per cent of the total liabilities at date of failure. Unsecured depositors received dividends amounting to 62.18 per cent of their claims.

The First National Bank of Huntsville, Tennessee, was placed in receivership on February 9, 1933 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$50,814, which represented 70.8 per cent of the total liabilities at date of failure. Unsecured depositors in this case received dividends amounting to 58.7 per cent of their claims.

The First National Bank of Milton, North Dakota, was placed in receivership on August 11, 1932 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$36,016, which represented 50.4 per cent of the total liabilities at date of failure. Unsecured depositors received dividends amounting to 23 per cent of their claims.

TREASURY DEPARTMENT

Washington

FOR RELEASE MORNING NEWSPAPERS,

*June 16th
7*

*700 1000 copies
of
O'Connor*

Press Service
5-12

The Comptroller of the Currency, J.F.T. O'Connor, has announced that during the month of May, 1935, 14 insolvent national banks were liquidated, the receiverships thereof being finally closed, making a total of 65 receiverships finally closed or restored to solvency since his last Annual Report to Congress compiled as of October 31, 1934.

The First National Bank of Havensville, Kansas, was placed in receivership on October 11, 1933 and all depositors and other creditors were paid 100 per cent principal with interest in full at the legal rate amounting to an additional dividend of 6.1857 per cent. Total payments to creditors, including offsets allowed, aggregated \$62,006 and the stockholders received \$754 together with the assets remaining uncollected.

The Montgomery County National Bank of Cherryvale, Kansas, was placed in receivership on May 7, 1931 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$153,358, which represented 67.2 per cent of the total liabilities at date of failure. Unsecured depositors received dividends amounting to 14.63 per cent of their claims.

The Commercial National Bank of Independence, Kansas, was placed in receivership on March 14, 1930 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$4,488,385, which represented 84.4 per cent of the total liabilities at date of failure. Unsecured depositors received dividends amounting to 76.4115 per cent of their claims.

TREASURY DEPARTMENT

Washington

FOR RELEASE MORNING NEWSPAPERS,
Monday, June 17, 1935.
6-12-35.

Press Service
No.5-12

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The First National Bank of Tower City, North Dakota, was placed in receivership on December 10, 1929 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$57,197, which represented 73.7 per cent of the total liabilities at date of failure. Unsecured depositors received dividends amounting to 62.18 per cent of their claims.

The First National Bank of Huntsville, Tennessee, was placed in receivership on February 9, 1933 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$50,814, which represented 70.8 per cent of the total liabilities at date of failure. Unsecured depositors in this case received dividends amounting to 58.7 per cent of their claims.

The First National Bank of Milton, North Dakota, was placed in receivership on August 11, 1932 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$36,016, which represented 50.4 per cent of the total liabilities at date of failure. Unsecured depositors received dividends amounting to 23 per cent of their claims.

The First National Bank of Florence, South Carolina, was placed in receivership on May 22, 1925 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$1,282,155, which represented 85.8 per cent of the total liabilities at date of failure. Unsecured depositors received dividends amounting to 49.77 per cent of their claims.

The First National Bank of Monetzuma, Iowa, was placed in receivership on September 16, 1929 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$302,319, which represented 60.9 per cent of the total liabilities at date of failure. Unsecured depositors received dividends amounting to 57.84 per cent of their claim.

The First National Bank of Ambrose, North Dakota, was placed in receivership on February 29, 1930 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$37,148, which represented 37.8 per cent of the total liabilities at date of failure. Unsecured depositors received dividends amounting to 20.96 per cent of their claims.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Friday, June 14, 1935.

Press Service
No. 5-13

Bids were asked today by the Branch of Public Works, Procurement Division, Treasury Department, to be opened July 19, for construction of the new Interior Department Building. A total of \$11,110,000 was allocated for the site and building, including some features not covered by the present design.

The structure will be located across Rawlins Park from the present Interior Building and will face north on Rawlins Park, continuing south to C Street, between Eighteenth and Nineteenth Streets.

The design includes a number of features novel in government buildings.

It will be the first government building in Washington, D.C., or elsewhere with escalators. Two escalators, operating from basement to second floor in the Nineteenth Street side, will supplement the twenty passenger elevators.

Four thousand four hundred windows, with an approximate area of 128,000 square feet, will provide the best natural lighting of any public building in Washington. Windows are spaced twelve feet, center to center, as contrasted with fifteen-foot spacing in the Federal Triangle buildings.

All windows face either streets or open courts under the design, unique among government buildings here.

The property is 587 feet north and south and 382 feet east and west. A central wing running north and south forms the cross-bar of a gridiron.

It is crossed by six east-and-west wings, leaving ten open courts, 50 feet in width and 145 feet in depth.

The building is also novel among government structures in the complete absence of columns and in the elimination of exterior ornament, to avoid conflict with the Lincoln Memorial. North and South entrances are marked by recessed porches with large posts three stories high.

The building was designed by Waddy B. Wood, F.A.I.A., Washington, D.C. architect. Design and plans were approved by Secretary of the Interior Ickes and by the Fine Arts Commission. Working drawings and specifications were prepared in the office of the Supervising Architect, Public Works Branch of the Procurement Division, Mr. Wood having been retained as consulting architect.

The design represents a return toward the architecture of early federal buildings. The stylobate extends across the south front and dies away toward the north end, on account of the difference in grades. Above the stylobate the building is of limestone.

The building is to be seven stories high, exclusive of basement, with a penthouse for mechanical equipment and elevators. It is five stories to the top of the cornice, the other stories being setbacks. The gross area of the seven office floors and basement is approximately 1,139,000 square feet.

The basement includes space for a cafeteria with a seating capacity of 1,500.

A conference hall with a seating capacity of 900 is located on the first floor. The hall is to be two stories in height with a balcony.

The first floor also contains a library and reading room, exhibit gallery, offices of the guards and park police, the supply room and official

dining room. The balance of the first floor is devoted to office units.

The library has a two story reading room with alcoves for card catalogues, reference, special collection, etc., and with stairs leading to a balcony. Arrangements for the library provide for shelves to hold 400,000 volumes, with six tiers of book stacks in the basement and on first and second floors. A pneumatic tube system will be installed and the building will be air conditioned.

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RESERVED FOR WHITE HOUSE

Medium	Title of Picture	Artist	Home Address	Camp
Oil	"Camp Site"	Max Bachofen	Chesterland, O.	Co. 879, Fort Davis, Texas.
	Work of an important Ohio painter, interested in giving his best to the Government. Spared no expense on materials which, like the others, he had to furnish on his own.			
Oil	"Bridge Builders"	George Snyder	Hot Springs, Ark.	Co. 2763, SP-5, Devils Den St. Pk., West Fork, Ark.
	Young married artist, willing to be separated from his family as long as he was given employment. His work is distinguished by a sensitive appreciation of atmospheric effects.			
Oil	"Portrait of Worker Joseph Roy"	William Gebhardt	Cincinnati, O.	SP-10, Vets. Co. 1671, Mackinac Island, Michigan.
	Quiet and unassuming, this oil, of a seated figure in blue working clothes, is an embodiment of sincerity in its acknowledgment of the dignity of labor.			

now at Nat Museum
 on there will find 20
 another group to Eva Digg
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Medium	Title of Picture	Artist	Home Address	Camp
Watercolor Ablly treated, sensitive color, competent draughtsmanship.	"Camp Cooks"	Tom Rost, Jr.	Milwaukee, Wisc.	SP-4, Honey Creek Pkwy., West Allis, Wisc.
Bl. & Wh. Wash Dwg. --- Group of boys around stove, dressing and getting warm, heads of several decidedly expressive.	"6 A.M. and 10 Below Zero"	Tom Rost, Jr.	Milwaukee, Wisc.	" " "
Pen & Ink Clean contour drawing giving impression of great cleanliness.	"Boy at Stove"	Douglas Taylor	New York City	Co. 251, Wilson Dam, Ala.
Crayon Handled with a plastic approach especially appealing to sculptors.	"Portrait"	Don Brown	Shreveport, La.	Texas P-52, Private Forest Co.893 Pineland, Texas.
Bl. & Wh. Wash Dwg. --- Done in a colored camp; vigorous in treatment.	"Wheelbarrows"	Frank Hiteshew	Sewickley, Pa.	SP-13, Camp Fort Ancient Oregonia, O.
Oil Landscape excellent; regular arrangement of tents in foreground reflects healthy condition under which the men live.	"Tents"	Eric J. Smith	Wash., D. C.	N.Y. S-71, Camp 63, Lake Placid, N. Y.
Oil C.C.C. men in cold weather costume, vigorously at work in north woods.	"Sawing Wood in Winter"	Edgar D. Hegh	Arlington, Mass.	Maine NP-1, Acadia Natl. Park, Bar Harbor, Maine
Watercolor Typical midwestern landscape, showing activities of the camp.	"View of Section of Camp Roosevelt from Officers' Quarters"	Rudolph Bundasz	Cleveland, O.	SP-8, Roosevelt Game Preserve State Park, Friendship,O.
Watercolor A visitor to the exhibition wanted to buy this watercolor. Distinguished color.	"Grouse Creek Forest Fire"	J.H. Fitzgerald	Seattle, Wash.	Co. 594, Camp F-142, Priest River,Idaho.
Watercolor Fitzgerald resigned from C.C.C. to accept position in Alaska with National Geologic Survey. Men at work in forest, obviously impressed with the beauty of surroundings.	"Sunlight in Timber"	E.J. Fitzgerald	Seattle, Wash.	SP-12, Fort Defiance, Tacoma, Wash.
Watercolor Excellent treatment of medium, rich in color, man with supplies going up river.	"Barge at the Narrows"	Edward Morton	Milwaukee, Wisc.	Minn. F-1, Co. 704, Superior Natl. Forest
Watercolor Opaque watercolor, rich in blues and browns.	"Hidden Lake"	Harlow Hudson	Eugene, Oregon.	Montana NP-1, Glacier Natl. Park

Medium	Title of Picture	Artist	Home Address	Camp
Oil	"Conference" Group of heads depicting various types, profound in its analysis.	Raymond Redel	Milwaukee, Wisc. Ind.	Wisc. F-5, Camp Brinks Co. 640, Washburn, Wisc.
Oil	"C.C.C. Road Builders" Landscape of southwest, immense in scope, sensitive in color.	Roland Mousseau	Woodstock, N. Y.	C.C.C. Camp 837, Jemez, New Mexico.
Oil	"Tool Shed" Association with Grant Wood mural group reflected, but enough individuality of approach to make it interesting.	A. Gregory Hull	Iowa City, Iowa.	SP-13, Lake Murray State Park Ardmore, Okla.
Watercolor	"Loading Dirt in Wheelbarrow" Insistent in its swirling rhythms with several pointed studies of types included.	Donald D. Bayard	Lakewood, O.	CCC Co. 881, Bottomless Lake State Pk., Roswell, N. Mex.
Oil	"C.C.C. Boys by the Sea" Rich in color, individual in approach with a profound inner significance.	Jos. I. Stepaniack	Pittsburgh, Pa.	Co. 1408, Camp SP-4, Myrtle Beach, S. C.
Watercolor	"Landscape Study, Yellowstone National Park" Opaque watercolor masterfully handled with appreciation for delicate nuances. Riba is recipient of fellowship in art, Cleveland Museum School.	Paul Riba	Cleveland, O.	Wyoming GNP-1, Grand Teton National Park.
Watercolor	"Physical Examination" Protege of Zona Gale shows his inherent talent and strength of expression in this work, wilfully limited in color but wholly satisfying.	Forest Flower	Portage, Wisc.	Wisconsin F-9, Nicolet National Forest
Watercolor	"Letter From Home" Human interest touch in the suggestion of homesickness.	Ernest Roose	Omaha, Nebr.	Co. 798, F-1-N, Nebraska Natl. Forest Halsey, Nebr.
Wash dwg.	"Cabin Mess Hall" White is now Director, Little Gallery, Cedar Rapids, Iowa. Was at one time recipient of Guggenheim fellowship for study of stained glass. Three dimensional works reveal interest in light and flat	Francis R. White	Cedar Rapids, Ia.	Co. 841, Cody, Wyoming.
Colored crayon.	"Mr. Dykstra - Educational Director" Fine type of leadership in the C.C.C. shown in this work.	Wm. A. Dolwick	Lakewood, O.	SP-5, (design. Ecola State Park, Cannon Beach, Oregon
Crayon	"At the Tool House" Humor and a sympathetic understanding of the negro are shown in this black and white drawing. Rhodes painted the PWAP mural in the Navy Bldg., Washington.	Dan Rhodes	Ft. Dodge, Ia.	Pa. MP-1, Gettysburg Natl. Military Park.
Oil	"C.C.C. Boy in Winter Costume" Red-blooded youth, an embodiment of virility, health and well-being portrayed against a winter background of snow covered woods and hills.	Sterling B. Smeltzer	Altoona, Pa.	Babcock State Park, SP-3, Clifftop, W. Va.

Pen and ink, "Boy at Stove", Douglas Taylor, New York City, Wilson Dam, Ala.

Crayon "Portrait", Don Brown, Shreveport, La., Private Forest Co 895, Pineland, Texas.

Black and white "heelbarrows", Frank Hitesha, Sewickley, Pa., Camp Fort Ancient, Oregonia, O.

Oil "Tents", Eric J. Smith, Washington, D. C., Camp 63, Lake Placid, N. Y.

Oil "Sawing Wood in Winter", Edgar D. Hegh, Arlington, Mass., Acadia National Park, Bar Harbor, Maine.

Watercolor "View at Camp Roosevelt", Rudolph Bundasz, Cleveland, Roosevelt Game Preserve, Friendship, O.

Watercolor "Grouse Break Forest Fire", J. H. Fitzgerald, Seattle, Camp F-142, Priest River, Idaho.

Watercolor, "Sunlight in Timber", E. J. Fitzgerald, Seattle, State Park, Point Defiance, Wash.

Watercolor "Barge at the Narrows", Edward Morton, Milwaukee, Co. 704, Superior National Forest.

Watercolor, "Hidden Lake", Harlow Hudson, Eugene, Ore., Glacier National Park.

Oil "Camp Site", Max Bachofen, Chesterland, O., Fort Davis, Texas.

Oil, "Bridge Builders?" George Snyder, Hot Springs, Ark., Devils Den State Park, West Fork, Ark.

Oil "Portrait of Worker", William Gebhardt, Cincinnati, Veterans Company, Mackinac Island, Mich.

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Crayon "Portrait", Don Brown, Shreveport, La., Private Forest Co 893, Pineland, Texas.
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Watercolor, "Sunlight in Timber", E. J. Fitzgerald, Seattle, State Park, Point Defiance, Wash.
Watercolor "Barge at the Narrows", Edward Morton, Milwaukee, Co. 704, Superior National Forest.
Watercolor, "Hidden Lake", Harlow Hudson, Eugene, Ore., Glacier National Park.
Oil "Camp Site", Max Bachofen, Chesterland, O., Fort Davis, Texas.
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Oil "Portrait of Worker", William Gebhardt, Cincinnati, Veterans Company, Mackinac Island, Mich.

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June 11, 1935

Twenty-seven artists, now working in C. C. O. camps, will have their work hung in the White House, at the conclusion of exhibit of CCC work now being held at the National Museum, concluding June 20.

The selection was as the result of the recent visit of Mrs. Franklin D. Roosevelt to the exhibit.

Another group of selected works by CCC artists will be sent to the San Diego, Cal., exposition.

The works selected for the White House, with the name and home address of the artist, and the camp in which he worked, ~~xx~~ in each instance:

Oil, "Conference", Raymond Redel, Milwaukee, Camp Brinks, Washburn, Wis.

Oil "CCC Road Builders", Roland Mousseau, Woodstock, N. Y., Camp 837 Jamez, New Mexico.

Oil, "Tool Shed", A. Gregory Hull, Iowa City, Iowa, Lake Murray State Park, Ardmore, Okla.

Watercolor, "Loading Dirt in Wheelbarrow", Donald D. Bayard, Lakewood, O., CCC Co. 881, Bottomless Lake State Park, Roswell, New Mexico.

Oil, "CCC Boys by the Sea", Joseph I. Stepaniack, Pittsburgh, Pa. Co. 1408, Myrtle Beach, S. C.

Watercolor, "Landscape, Yellowstone National Park", Paul Riba, Cleveland, GNP-, Grand Teton National Park, Wyoming.

Watercolor, "Physical Examination", Forest Flower, Portage, Wis., Nicolet National Forest, Wis.

Watercolor, "Letter from Home", Ernest Roose, Omaha, Nebraska National Forest, Halsey, Neb.

Wash drawing "Cabin Mess Hall", Francis R. White, Cedar Rapids, Iowa., Co. 841, Cody, Wyo.

Color crayon, "Mr. Dykstra, Educational Director", William A. Dolwick, Lakewood, O., Ecola State Park, Cannon Beach, Ore.

Crayon "At the Tool House", Dan Rhodes, Fort Dodge, Iowa, Gettysburg National Military Park, Penna.

Oil, "CCC Boy in Winter Costume", Sterling B. Smeltzer, Altoona, Pa., Babcock State Park, Clifftop, West Va.

Watercolor, "Camp Cooks", Tom Rost, Jr., Milwaukee, Honeycreek Parkway, West Allis, Wis.

Black and white wash, "6 a.m. and 10 Below Zero", Tom Rost, Jr.

5-14

TREASURY DEPARTMENT

Procurement Division
Section of Painting and Sculpture

Press Memorandum
For Immediate Release

June 12, 1935

Twenty-six artists, now working in C. C. C. camps, will have their work hung in the White House, at the conclusion of the CCC art exhibit now being held at the National Museum, concluding June 20.

The selection, made by the Painting and Sculpture Section, Procurement Division, Treasury Department, was at the request of Mrs. Franklin D. Roosevelt, following her recent visit to the exhibit.

Another group of selected works by CCC artists will be sent to the exposition at San Diego, Calif.

TREASURY DEPARTMENT

Procurement Division
Section of Painting and
Sculpture

Washington

FOR IMMEDIATE RELEASE,
Saturday, June 15, 1935.

Press Service
No. 5-14

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- Oil, "Conference", Raymond Redel, Milwaukee, Camp Brinks, Washburn, Wisconsin.
- Oil, "CCC Road Builders", Roland Mousseau, Woodstock, N.Y. Camp 837 Jamez, New Mexico.
- Oil, "Tool Shed", A. Gregory Hull, Iowa City, Iowa. Lake Murray State Park, Ardmore, Oklahoma.
- Watercolor, "Loading Dirt in Wheelbarrow", Donald D. Bayard, Lakewood, Ohio. CCC Co. 881, Bottomless Lake State Park, Roswell, New Mexico.
- Oil, "CCC Boys by the Sea", Joseph I. Stepaniack, Pittsburgh, Pa. Co. 1408, Myrtle Beach, S.C.
- Watercolor, "Landscape, Yellowstone National Park", Paul Riba, Cleveland, GNP, Grand Teton National Park, Wyoming.
- Watercolor, "Physical Examination", Forest Flower, Portage, Wisconsin, Nicolet National Forest, Wisconsin.
- Watercolor, "Letter from Home", Ernest Roose, Omaha, Nebraska, National Forest, Halsey, Nebraska.
- Wash drawing, "Cabin Mess Hall", Francis R. White, Cedar Rapids, Iowa. Co. 841, Cody, Wyoming.
- Color crayon, "Mr. Dykstra, Educational Director", William A. Dolwick, Lakewood, Ohio, Ecola State Park, Cannon Beach, Oregon.
- Crayon, "At the Tool House", Dan Rhodes, Fort Dodge, Iowa, Gettysburg National Military Park, Pennsylvania.
- Oil, "CCC Boy in Winter Costume", Sterling B. Smeltzer, Altoona, Pa. Babcock State Park, Clifftop, West Virginia.
- Watercolor, "Camp Cooks", Tom Rost, Jr., Milwaukee, Honeycreek Parkway, West Allis, Wisconsin.

- Black and white wash, "6 a.m. and 10 Below Zero", Tom Rost, Jr.
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Crayon, "Portrait", Don Brown, Shreveport, La. Private Forest Co. 893, Pineland, Texas.
- Black and white "Wheelbarrows", Frank Hiteshaw, Sewickley, Pa., Camp Fort Ancient, Oregonia, Ohio.
- Oil, "Tents", Eric J. Smith, Washington, D.C. Camp 63, Lake Placid, New York.
Oil, "Sawing Wood in Winter", Edgar D. Hegh, Arlington, Mass. Acadia National Park, Bar Harbor, Maine.
- Watercolor, "View at Camp Roosevelt", Rudolph Bundasz, Cleveland, Roosevelt Game Preserve, Friendship, Ohio.
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- Watercolor, "Hidden Lake", Harlow Hudson, Eugene, Oregon, Glacier National Park.
- Oil, "Camp Site", Max Bachofen, Chesterland, Ohio Fort Davis, Texas.
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- Oil, "Portrait of Worker", William Gebhardt, Cincinnati, Veterans Company, Mackinac Island, Michigan.

For Immediate Release
Saturday June 14, 1935
5

Treasury Department
Washington

Press Service
no. 5-14/35

Health officers of the various States will assemble here Monday, June 17, in the auditorium of the United States Public Health Service, ^{two-day} for ~~at~~ a conference with Federal health officials.

The conference was called by Surgeon General Hugh S. Cumming, under the provisions of an Act of 1902, directing him to ^{conduct} ~~issue a call~~ annually for a joint session of the State health representatives, for an interchange of medical thought upon existing health problems, and to devise means for Federal cooperation.

From the standpoint of its vital bearing upon the solution of community health problems, the conference this year will be one of the most important ever convened in the interest of national health betterment.

Before adjournment the conference is expected to formulate a definite program for a broader extension of State health control measures which are to be made possible under the pending social security bill. ^{as passed by the House of Representatives, carries an appropriation} Under this bill, \$8,000,000 ~~will be appropriated~~ for the purpose of assisting States, counties, health districts, and ^{municipalities} ~~villages~~ in maintaining adequate public health services.

State Health Officers will outline to the Surgeon General and his staff the public health needs of their respective States, and the measure of Federal aid that may ^{usefully} be employed in combating disease. The training of personnel for public health service will form one of the major subjects for discussion. ~~In fact,~~ The training program of the United States Public Health Service will be a keynote of the Surgeon General's address ~~at the conference.~~ ~~The~~ allocations to be made to ~~the~~ States under the proposed legislation will include substantial sums to train specialized medical experts for ~~work in the field of~~ community health ^{work} ~~work~~ improvement.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Saturday, June 15, 1935.

Press Service
No. 5 - 15

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
June 15, 1935.

Press Service
No.

The Treasury received today the sum of \$165,453.00 from the Government of Finland, representing the semiannual payment of interest in the amount of \$146,422.50 under the funding agreement of May 1, 1923 and \$19,030.50 as the fourth 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.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Saturday, June 15, 1935.

Press Service
No. 5 - 16

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, June 17, 1935.

Press Service
No. 5-17

Net market purchases of Government securities for Treasury investment accounts for the calendar month of May, 1935, amounted to \$23,326,525, Secretary Morgenthau announced today.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

June 17, 1935.

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:

(Under Executive Proclamation of December 21, 1933) as amended

Week ended June 14, 1935:

Philadelphia	149,962.39	fine ounces
San Francisco	305,695.65	" "
Denver	6,883.00	" "
Total for week ended June 14, 1935	462,541.04	" "
Total receipts through June 14, 1935	36,844,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended June 14, 1935:

Philadelphia	669.00	fine ounces
New York	487.00	" "
San Francisco	6,740.00	" "
Denver	597.00	" "
New Orleans	471.00	" "
Seattle	553.00	" "
Total for week ended June 14, 1935	9,517.00	" "
Total receipts through June 14, 1935	112,869,626.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended June 14, 1935:

	Imports	Secondary	New Domestic
Philadelphia	\$ - - - - -	\$224,274.45	\$ 275.49
New York	133,328,200.00	237,600.00	128,800.00
San Francisco	148,566.17	65,606.94	1,970,238.99
Denver	45,723.00	56,116.00	686,120.00
New Orleans	524.25	54,075.53	- - -
Seattle	- - - - -	22,386.28	63,272.39
Total for week ended June 14, 1935	\$133,523,013.42	\$660,079.20	\$2,848,706.87

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

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

Received by Federal Reserve Banks:

	Gold Coin	Gold Certificates
Week ended June 12	\$ 23,330.52	\$ 439,970.00
Received previously	30,462,859.75	92,122,730.00
Total to June 12, 1935	\$ 30,486,190.27	\$ 92,562,700.00

Received by Treasurer's Office:

Week ended June 12	\$ - - -	\$ 8,900.00
Received previously	262,406.00	2,154,800.00
Total to June 12, 1935	\$ 262,406.00	\$ 2,163,700.00

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, June 18, 1935.
6/17/35

Press Service
5-18

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated June 19, 1935, which were offered on June 14, were opened at the Federal Reserve banks on June 17, 1935.

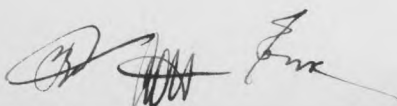
Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$274,447,000 was applied for, of which \$100,072,000 was accepted. The details of the two series are as follows:

133-DAY TREASURY BILLS, MATURING OCTOBER 30, 1935

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$139,654,000, of which \$50,013,000 was accepted. The accepted bids ranged in price from 99.980, equivalent to a rate of about 0.054 percent per annum, to 99.967, equivalent to a rate of about 0.089 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 of this series to be issued is 99.969 and the average rate is about 0.083 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING MARCH 18, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$134,793,000, of which \$50,059,000 was accepted. The accepted bids ranged in price from 99.910, equivalent to a rate of about 0.119 percent per annum, to 99.892, equivalent to a rate of about 0.142 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 of this series to be issued is 99.898 and the average rate is about 0.134 percent per annum on a bank discount basis.



TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,
Tuesday, June 18, 1935.
6-17-35.

Press Service
No. 5-18

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For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$139,654,000, of which \$ 50,013,000 was accepted. The accepted bids ranged in price from 99.980, equivalent to a rate of about 0.054 percent per annum, to 99.967, equivalent to a rate of about 0.089 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 of this series to be issued is 99.969 and the average rate is about 0.083 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS MATURING MARCH 18, 1936.

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$134,793,000, of which \$ 50,059,000 was accepted. The accepted bids ranged in price from 99.910, equivalent to a rate of about 0.119 percent per annum, to 99.892, equivalent to a rate of about 0.142 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 of this series to be issued is 99.898 and the average rate is about 0.134 percent per annum on a bank discount basis.

TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 18, 1935.
6/17/35

Press Service

Secretary of the Treasury Morgenthau announced today (June 17) that the issue of Treasury Notes of Series B-1940, as a result of the exchange of Treasury notes maturing June 15 and August 1, 1935, amounted to \$738,373,400. The subscription books for this issue were closed on June 13, 1935. About \$14,000,000 of the notes maturing June 15, and about \$18,000,000 of the notes maturing August 1, were not exchanged. Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

<u>Federal Reserve District</u>	<u>Subscriptions Received (June Notes)</u>	<u>Subscriptions Received (August Notes)</u>	<u>Total Subscriptions received and allotted</u>
Boston	\$ 7,469,600	\$ 6,181,300	\$ 13,650,900
New York	289,051,200	268,243,700	557,294,900
Philadelphia	10,152,200	3,500,300	13,652,500
Cleveland	9,518,900	2,102,100	11,621,000
Richmond	21,609,900	3,726,100	25,336,000
Atlanta	198,000	8,340,000	8,538,000
Chicago	54,252,700	32,657,100	86,909,800
St. Louis	7,895,700	5,068,400	12,964,100
Minneapolis	2,938,700	647,000	3,585,700
Kansas City	4,838,200	5,627,700 4,837,200	8,465,900
Dallas	2,387,700	359,800	2,747,500
San Francisco	10,434,500	484,100	10,918,600
Treasury	1,943,500	745,000	2,688,500
Total	\$402,690,800 689,	\$335,682,600 683,	\$738,373,400

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 18, 1935.
 6/17/35

Press Service
 No. 5 - 19

Secretary of the Treasury Morgenthau announced today (June 17) that the issue of Treasury Notes of Series B-1940, as a result of the exchange of Treasury notes maturing June 15 and August 1, 1935, amounted to \$738,373,400. The subscription books for this issue were closed on June 13, 1935. About \$14,000,000 of the notes maturing June 15, and about \$18,000,000 of the notes maturing August 1, were not exchanged. Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

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Chicago	34,252,700	32,657,100	66,909,800
St. Louis	7,895,700	5,068,400	12,964,100
Minneapolis	2,938,700	647,000	3,585,700
Kansas City	4,837,200	3,623,700	8,460,900
Dallas	2,387,700	359,800	2,747,500
San Francisco	10,434,500	484,100	10,918,600
Treasury	1,943,500	745,000	2,688,500
Total	<u>\$402,000,800</u>	<u>\$ 335,683,600</u>	<u>\$738,373,400</u>

companies not located in a city where a Federal Reserve bank or branch is located may, in their discretion, submit tenders by telegram, but such telegrams must be received at the Federal Reserve bank or branch before the time fixed for closing.

Immediately after the closing hour for the receipt of tenders on June 26, 1935, all tenders received in writing or by telegraph at the Federal Reserve banks or branches thereof up to the closing hour (12 o'clock noon, Eastern Standard time) will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of tenders. Those submitting tenders will be advised by the Federal Reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made as hereinafter provided. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required; and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment

Payment for any bonds allotted on accepted tenders must be made or completed on or before July 1, 1935, in cash or other immediately available funds, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from June 15, 1935, to July 1, 1935.² In every case where payment is not so completed, the 5 percent deposit with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

General Provisions

Federal Reserve banks, as fiscal agents of the United States, are authorized and requested to receive tenders, to make allotments as 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 allotments, and to perform such other acts as may be necessary to carry out the provisions of this circular. Pending delivery of the definitive bonds, Federal Reserve banks may issue interim receipts.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the receipt of tenders and the sale of bonds under this circular, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

² Accrued interest from June 15, 1935, to July 1, 1935, on \$1,000 face amount is \$1.311475.

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."

As interest on the bonds issued under this circular will accrue from June 15, 1935, coupon bonds will be delivered hereunder with coupons Nos. 1 and 2, dated December 15, 1934, and June 15, 1935, respectively, detached.

Tenders and Allotments

Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern Standard time, Wednesday, June 26, 1935, and unless received by that time will be disregarded. Tenders will not be received at the Treasury Department, Washington. Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered. The price offered must be stated exclusive of accrued interest from June 15, 1935, to July 1, 1935; and must be expressed on the basis of 100, with fractions expressed as 32ds of 1 percent, in accordance with usual practice, e.g., 103-16/32. Tenders at less than par will not be considered.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5 percent of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, the balance to be paid as hereinafter provided. If the tender is rejected, the deposit will be returned to the bidder.

Tenders must be enclosed in envelopes, securely sealed, addressed to the Federal Reserve bank, or branch, of the district, and plainly marked "Tender for 3 percent Treasury Bonds of 1946-48". The Federal Reserve banks will supply printed forms and special envelopes for submitting tenders. Incorporated banks and trust

UNITED STATES OF AMERICA

3 PERCENT TREASURY BONDS OF 1946-48

Dated June 15, 1934, with interest from June 15, 1935

Due June 15, 1948

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST
ON AND AFTER JUNE 15, 1946

Interest payable June 15 and December 15

ADDITIONAL ISSUE

1935
Department Circular No. 544

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, June 24, 1935.

Public Debt Service

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, offers to the people of the United States \$100,000,000, or thereabouts, 3 percent Treasury Bonds of 1946-48, and invites tenders therefor at not less than par and accrued interest from June 15, 1935, to July 1, 1935.

Description of Bonds

The bonds now offered will be an addition to and will form a part of the series of 3 percent Treasury Bonds of 1946-48 issued pursuant to Department Circulars No. 512, dated June 4, 1934, and No. 541, dated May 27, 1935; will be freely interchangeable therewith; and (with the exception that interest on the bonds issued under this circular will accrue from June 15, 1935) are identical in all respects therewith and are described in the following quotation from Department Circular No. 512:

"The bonds will be dated June 15, 1934, and will bear interest from that date at the rate of three percent per annum, payable semiannually, on December 15, 1934, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature June 15, 1948, but may be redeemed at the option of the United States on and after June 15, 1946, in whole or in part, at par and accrued interest, on any interest day or days, on 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,¹ and (b) graduated

¹ Similarly, the exemption does not apply to the gift tax, see Treasury Decision 4550.

must be accompanied in every case by a deposit of 5 percent of the amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, and if the tender is rejected the deposit will be returned to the bidder.

Tenders should be made on the printed forms and forwarded in special envelopes, which will be supplied by the Federal Reserve banks. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located, may, in their discretion, submit tenders by telegram.

Immediately after the closing hour for the receipt of tenders on Wednesday, June 26, 1935, all tenders received at the Federal Reserve banks and branches up to the closing hour will be opened, and public announcement of the acceptable prices will follow as soon as possible thereafter. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders, and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment for any bonds allotted on accepted tenders must be made or completed in cash or other immediately available funds on or before July 1, 1935, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from June 15 to July 1, 1935.

The text of the official circular follows:

J. Bur

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,
Monday, June 24, 1935.
6-22-35.

Press Service
No. 5-20

Secretary of the Treasury Morgenthau is today offering to the people of the United States an additional issue of 3 percent Treasury Bonds of 1946-48, in the amount of \$100,000,000, or thereabouts, and is inviting tenders therefor at not less than par and accrued interest. The bonds will be sold to the highest bidders. Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern standard time, on Wednesday, June 26, 1935. Tenders will not be received at the Treasury Department, Washington.

The bonds for which tenders are now invited will be an addition to and will form a part of the series of 3 percent Treasury bonds of 1946-48, issued pursuant to Department Circulars No. 512, dated June 4, 1934, and No. 541, dated May 27, 1935. They will carry the same tax exemptions, and otherwise will be identical in all respects therewith except that interest on the additional bonds issued will accrue only from June 15, 1935. The bonds will mature June 15, 1948, but may be redeemed at the option of the United States on and after June 15, 1946. Interest will be payable semiannually on June 15 and December 15.

Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered, which must be stated exclusive of accrued interest and must be expressed on the basis of 100, with fractions expressed as 32ds of 1 percent in accordance with the usual practice - for example, 103-16/32. Tenders at less than par will not be considered, and tenders not received at a Federal Reserve bank or branch before 12 o'clock noon, Eastern standard time, Wednesday, June 26, 1935, will be disregarded. Tenders will be accepted without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,
Monday, June 24, 1935.
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Press Service
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must be accompanied in every case by a deposit of 5 percent of the amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, and if the tender is rejected the deposit will be returned to the bidder.

Tenders should be made on the printed forms and forwarded in special envelopes, which will be supplied by the Federal Reserve banks. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located, may, in their discretion, submit tenders by telegram.

Immediately after the closing hour for the receipt of tenders on Wednesday, June 26, 1935, all tenders received at the Federal Reserve banks and branches up to the closing hour will be opened, and public announcement of the acceptable prices will follow as soon as possible thereafter. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders, and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment for any bonds allotted on accepted tenders must be made or completed in cash or other immediately available funds on or before July 1, 1935, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from June 15 to July 1, 1935.

The text of the official circular follows:

UNITED STATES OF AMERICA

3 PERCENT TREASURY BONDS OF 1946-48

Dated June 15, 1934, with interest from June 15, 1935

Due June 15, 1948

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST
ON AND AFTER JUNE 15, 1946

Interest payable June 15 and December 15

ADDITIONAL ISSUE

1935
Department Circular No. 544

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, June 24, 1935.

Public Debt Service

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, offers to the people of the United States \$100,000,000, or thereabouts, 3 percent Treasury Bonds of 1946-48, and invites tenders therefor at not less than par and accrued interest from June 15, 1935, to July 1, 1935.

Description of Bonds

The bonds now offered will be an addition to and will form a part of the series of 3 percent Treasury Bonds of 1946-48 issued pursuant to Department Circulars No. 512, dated June 4, 1934, and No. 541, dated May 27, 1935; will be freely interchangeable therewith; and (with the exception that interest on the bonds issued under this circular will accrue from June 15, 1935) are identical in all respects therewith and are described in the following quotation from Department Circular No. 512:

"The bonds will be dated June 15, 1934, and will bear interest from that date at the rate of three percent per annum, payable semiannually, on December 15, 1934, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature June 15, 1948, but may be redeemed at the option of the United States on and after June 15, 1946, in whole or in part, at par and accrued interest, on any interest day or days, on 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,¹ and (b) graduated

¹ Similarly, the exemption does not apply to the gift tax, see Treasury Decision 4550.

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."

As interest on the bonds issued under this circular will accrue from June 15, 1935, coupon bonds will be delivered hereunder with coupons Nos. 1 and 2, dated December 15, 1934, and June 15, 1935, respectively, detached.

Tenders and Allotments

Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern Standard time, Wednesday, June 26, 1935, and unless received by that time will be disregarded. Tenders will not be received at the Treasury Department, Washington. Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered. The price offered must be stated exclusive of accrued interest from June 15, 1935, to July 1, 1935; and must be expressed on the basis of 100, with fractions expressed as 32ds of 1 percent, in accordance with usual practice, e.g., 103-16/32. Tenders at less than par will not be considered.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5 percent of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, the balance to be paid as hereinafter provided. If the tender is rejected, the deposit will be returned to the bidder.

Tenders must be enclosed in envelopes, securely sealed, addressed to the Federal Reserve bank, or branch, of the district, and plainly marked "Tender for 3 percent Treasury Bonds of 1946-48". The Federal Reserve banks will supply printed forms and special envelopes for submitting tenders. Incorporated banks and trust

companies not located in a city where a Federal Reserve bank or branch is located may, in their discretion, submit tenders by telegram, but such telegrams must be received at the Federal Reserve bank or branch before the time fixed for closing.

Immediately after the closing hour for the receipt of tenders on June 26, 1935, all tenders received in writing or by telegraph at the Federal Reserve banks or branches thereof up to the closing hour (12 o'clock noon, Eastern Standard time) will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of tenders. Those submitting tenders will be advised by the Federal Reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made as hereinafter provided. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required; and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment

Payment for any bonds allotted on accepted tenders must be made or completed on or before July 1, 1935, in cash or other immediately available funds, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from June 15, 1935, to July 1, 1935.² In every case where payment is not so completed, the 5 percent deposit with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

General Provisions

Federal Reserve banks, as fiscal agents of the United States, are authorized and requested to receive tenders, to make allotments as 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 allotments, and to perform such other acts as may be necessary to carry out the provisions of this circular. Pending delivery of the definitive bonds, Federal Reserve banks may issue interim receipts.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the receipt of tenders and the sale of bonds under this circular, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

² Accrued interest from June 15, 1935, to July 1, 1935, on \$1,000 face amount is \$1.311475.

TREASURY DEPARTMENT
Washington

MEMORANDUM FOR THE PRESS

June 24, 1935.

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:

(Under Executive Proclamation of December 21, 1933) as amended

Week ended June 21, 1935:

Philadelphia.....	951,396.24	fine ounces
San Francisco	289,662.20	" "
Denver.....	12,570.16	" "
Total for week ended June 21, 1935	1,253,628.60	" "
Total receipts through June 21, 1935.....	38,098,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended June 21, 1935:

Philadelphia	4,898.00	fine ounces
New York.....	7,765.00	" "
San Francisco.....	11,562.00	" "
Denver.....	1,064.00	" "
New Orleans	292.00	" "
Seattle.....	421.00	" "
Total for week ended June 21, 1935.....	26,002.00	" "
Total receipts through June 21, 1935.....	112,895,628.00	

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended June 21, 1935:	Imports	Secondary	New Domestic
Philadelphia.....	\$ - - - - -	\$238,263.04	\$ 676.23
New York	33,401,500.00	323,500.00	87,400.00
San Francisco.....	26,391.63	88,214.47	879,165.21
Denver.....	34,510.00	53,096.00	614,536.00
New Orleans	459.57	33,311.66	271.55
Seattle.....	- - - - -	26,952.99	258,556.37
Total for week ended June 21, 1935..	\$33,462,861.20	\$763,338.16	\$1,840,605.86

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

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

Received by Federal Reserve Banks:	Gold Coin	Gold Certificates
Week ended June 19.....	\$ 21,916.90	\$ 312,500.00
Received previously.....	30,486,190.27	92,562,700.00
Total to June 19, 1935.....	\$30,508,107.17	\$92,875,200.00
Received by Treasurer's Office:		
Week ended June 19.....	\$ 1,200.00	\$ 4,400.00
Received previously.....	262,406.00	2,163,700.00
Total to June 19, 1935.....	\$ 263,606.00	\$ 2,168,100.00

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, June 25, 1935.
6/24/35

Press Service
5-21

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated June 26, 1935, which were offered on June 21, were opened at the Federal Reserve banks on June 24, 1935.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$272,908,000 was applied for, of which \$100,010,000 was accepted. The details of the two series are as follows:

133-DAY TREASURY BILLS, MATURING NOVEMBER 6, 1935

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$137,543,000, of which \$50,000,000 was accepted. The accepted bids ranged in price from 99.978, equivalent to a rate of about 0.060 percent per annum, to 99.972, equivalent to a rate of about 0.076 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 of this series to be issued is 99.974 and the average rate is about 0.070 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING MARCH 25, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$135,365,000, of which \$50,010,000 was accepted. The accepted bids ranged in price from 99.911, equivalent to a rate of about 0.117 percent per annum, to 99.903, equivalent to a rate of about 0.128 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 of this series to be issued is 99.907 and the average rate is about 0.123 percent per annum on a bank discount basis.

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1265

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,
Tuesday, June 25, 1935.
6-24-35.

Press Service
No. 5-21

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated June 26, 1935, which were offered on June 21, were opened at the Federal Reserve banks on June 24, 1935.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$272,908,000 was applied for, of which \$100,010,000 was accepted. The details of the two series are as follows:

133-DAY TREASURY BILLS, MATURING NOVEMBER 6, 1935.

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$137,543,000, of which \$ 50,000,000 was accepted. The accepted bids ranged in price from 99.978, equivalent to a rate of about 0.060 percent per annum, to 99.972, equivalent to a rate of about 0.076 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 of this series to be issued is 99.974 and the average rate is about 0.070 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING MARCH 25, 1936.

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$135,365,000, of which \$ 50,010,000 was accepted. The accepted bids ranged in price from 99.911, equivalent to a rate of about 0.117 percent per annum, to 99.903, equivalent to a rate of about 0.128 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 of this series to be issued is 99.907 and the average rate is about 0.123 percent per annum on a bank discount basis.

TREASURY DEPARTMENT
WASHINGTON

FOR IMMEDIATE RELEASE,
Thursday, June 27, 1935.
6/27/35

Press Service
5-22

Secretary of the Treasury Morgenthau today announced the result of the offering by the Treasury on Monday of \$100,000,000, or thereabouts, of 3 percent Treasury Bonds of 1946-48, tenders for which were received at the Federal Reserve banks up to 12 o'clock noon, on Wednesday, June 26.

Tenders for \$461,341,000 face amount of bonds were received, of which \$112,669,000 was accepted at prices ranging from 103-24/32 down to 103-17/32, and accrued interest from June 15 to July 1, 1935. The average price of the bonds to be issued is about 103-18/32, and a total premium of \$4,005,578.13 will be received. Based on the average price at which the bonds are to be issued on July 1, 1935, the yield is about 2.62 percent to the earliest call date, June 15, 1946, and about 2.67 percent to maturity, June 15, 1948.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, June 27, 1935.

Press Service
No. 5-22

Secretary of the Treasury Morgenthau today announced the result of the offering by the Treasury on Monday of \$100,000,000, or thereabouts, of 3 percent Treasury bonds of 1946-48, tenders for which were received at the Federal Reserve banks up to 12 o'clock noon, on Wednesday, June 26.

Tenders for \$461,341,000 face amount of bonds were received, of which \$112,669,000 was accepted at prices ranging from 103-24/32 down to 103-17/32, and accrued interest from June 15 to July 1, 1935. The average price of the bonds to be issued is about 103-18/32, and a total premium of \$4,005,378.13 will be received. Based on the average price at which the bonds are to be issued on July 1, 1935, the yield is about 2.62 percent to the earliest call date, June 15, 1946, and about 2.67 percent to maturity, June 15, 1948.

TREASURY DEPARTMENT

Washington

July 1, 1935.

MEMORANDUM FOR THE PRESS

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:

(Under Executive Proclamation of December 21, 1933) as amended

Week ended June 28, 1935:		
Philadelphia.....	307,457.03	fine ounces
San Francisco	94,956.57	" "
Denver.....	4,686.00	" "
Total for week ended June 28, 1935.....	407,099.60	" "
Total receipts through June 28, 1935.....	38,505,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended June 28, 1935:		
Philadelphia	703.00	fine ounces
New York.....	14,783.00	" "
San Francisco	188.00	" "
Denver	59.00	" "
New Orleans	435.00	" "
Seattle	192.00	" "
Total for week ended June 28, 1935.....	16,360.00	" "
Total receipts through June 28, 1935.....	112,911,988.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended June 28, 1935:	Imports	Secondary	New Domestic
Philadelphia.....	\$ 15,560.75	\$186,706.94	\$ 2,821.67
New York	9,963,200.00	309,700.00	127,500.00
San Francisco	281,701.20	73,459.66	848,064.87
Denver.....	-----	7,548.00	499,023.00
New Orleans	17,913.95	52,073.32	195.52
Seattle.....	-----	16,050.85	374,872.33
Total for week ended June 28, 1935.....	\$10,278,375.90	\$645,538.77	\$1,852,477.39

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 June 26	\$ 20,399.30	\$ 433,560.00
Received previously.....	30,508,107.17	92,875,200.00
Total to June 26, 1935.....	\$30,508,506.47	\$93,308,760.00

Received by Treasurer's Office:	Gold Coin	Gold Certificates
Week ended June 26	\$ 300.00	\$ 4,700.00
Received previously	263,606.00	2,168,100.00
Total to June 26, 1935.....	\$ 263,906.00	\$ 2,172,800.00

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, July 2, 1935.
7/1/35

Press Service
5-23

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated July 3, 1935, which were offered on June 28, were opened at the Federal Reserve banks on July 1, 1935.


Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$246,571,000 was applied for, of which \$100,007,000 was accepted. The details of the two series are as follows:

133-DAY TREASURY BILLS, MATURING NOVEMBER 13, 1935

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$88,147,000, of which \$50,007,000 was accepted. The accepted bids ranged in price from 99.978, equivalent to a rate of about 0.060 percent per annum, to 99.970, equivalent to a rate of about 0.081 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 of this series to be issued is 99.973 and the average rate is about 0.072 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING APRIL 1, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$158,424,000, of which \$50,000,000 was accepted. The accepted bids ranged in price from 99.926, equivalent to a rate of about 0.098 percent per annum, to 99.917, equivalent to a rate of about 0.109 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 of this series to be issued is 99.919 and the average rate is about 0.107 percent per annum on a bank discount basis.



TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,
Tuesday, July 2, 1935.
7-1-35.

Press Service
No. 5-23

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated July 3, 1935, which were offered on June 28, were opened at the Federal Reserve banks on July 1, 1935.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$246,571,000 was applied for, of which \$100,007,000 was accepted. The details of the two series are as follows:

133-DAY TREASURY BILLS, MATURING NOVEMBER 13, 1935.

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$ 88,147,000, of which \$50,007,000 was accepted. The accepted bids ranged in price from 99.978, equivalent to a rate of about 0.060 percent per annum, to 99.970, equivalent to a rate of about 0.081 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 of this series to be issued is 99.973 and the average rate is about 0.072 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING APRIL 1, 1936.

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$158,424,000, of which \$50,000,000 was accepted. The accepted bids ranged in price from 99.926, equivalent to a rate of about 0.098 percent per annum, to 99.917, equivalent to a rate of about 0.109 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 of this series to be issued is 99.919 and the average rate is about 0.107 percent per annum on a bank discount basis.

On June 15, 1935, there was a maturity of 3% Treasury notes of Series A-1935 in the face amount of \$416,602,800. The Secretary of the Treasury issued on that date 1-1/2% 5-year Treasury notes of Series B-1940 in exchange for the maturing notes. The new issue of 1-1/2% Treasury notes was also offered in exchange for the 1-5/8% Treasury notes maturing August 1, 1935, in the face amount of \$353,865,000, with an adjustment of interest to June 15, 1935. The exchanges amounted to \$402,721,800 for the notes maturing June 15 and \$335,686,600 for the notes maturing August 1, or a total of \$738,408,400.

The amount of Treasury bills outstanding on June 30, 1934, was \$1,404,035,000. The amount outstanding on June 30, 1935, was \$2,052,898,000, an increase of \$648,863,000.

In addition to the gross public debt there are contingent liabilities in the form of guaranties as to principal and interest on outstanding obligations of the Reconstruction Finance Corporation, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation, aggregating as of June 30, 193⁵/₄, about \$4,⁰/₅00,000,000.

On June 30, 1935, the average annual rate of interest on the outstanding interest-bearing debt was 2.715% as compared with an average rate of 3.18% on the preceding June 30. Total interest payments on the debt during the year were \$821,000,000 as compared with \$757,000,000 for the fiscal year 1934.

the face amount of \$528,101,600 matured. The Treasury issued in exchange for these maturing notes 1-5/8% 5-year Treasury notes of Series A-1940, in the amount of \$513,884,200. ^{At} The the same time it issued 2-7/8% 20-25-year Treasury bonds of 1955-60 in exchange for the Fourth 4-1/4% Liberty Loan bonds in the approximate amount of \$1,870,000,000, called for redemption on April 15, 1935. The amount of the ^{se} exchanges was \$1,558,312,350.

On March 14, 1935, the Secretary of the Treasury issued a call for payment on June 15, 1935, of all outstanding First Liberty Loan bonds in the face amount of \$1,933,200,000. On April 22, the Secretary offered an additional issue of each of the securities offered on March 15, 1935, namely, the 2-7/8% Treasury bonds of 1955-60 and the 1-5/8% Treasury notes of Series A-1940. The amount of the First Liberties exchanged was \$746,819,850 for the Treasury bonds, and \$864,481,900 for the Treasury notes, or a total of \$1,611,301,750.

On April 13, 1935, the Secretary issued the fourth and final call for all outstanding Fourth Liberty Loan 4-1/4% bonds for payment on October 15, 1935, in the approximate face amount of \$1,250,000,000.

On June 3, 1935, the Secretary of the Treasury offered for cash on a bid basis an additional issue of \$100,000,000 or thereabouts of the 3% Treasury bonds of 1946-48 dated June 15, 1934. The total face amount of bonds sold was \$98,708,000 at an average price of 103-4/32 with a total premium of ^{3,082,864} \$3,085,207. This is the first time the Treasury has offered long-term securities on a bid basis since prior to the world war.

The September 15, 1934, financing consisted of an issue of 2-1/2% 4-year Treasury notes of Series D-1938, 1-1/2% 2-year Treasury notes of Series D-1936, and an additional issue of 3-1/4% Treasury bonds of 1944-46 dated April 16, 1934. The Treasury notes of Series D-1938 and the Treasury bonds of 1944-46 were offered in exchange for Fourth Liberty Loan bonds, amounting to approximately \$1,200,000,000, called for payment on October 15, 1934. The issue of Treasury notes of Series D-1938 amounted to \$596,405,100, and the issue of Treasury bonds amounted to \$456,898,300, or a total of \$1,053,303,400. The Treasury notes of Series D-1936 were issued in exchange for 1-5/8% Treasury certificates of Series T S 1934 maturing on September 15, 1934, in the amount of \$524,748,500. The amount of Treasury notes Series D-1936 issued in exchange was \$514,066,000.

On December 15, 1934, 2-1/4% Treasury certificates of indebtedness of Series T D 1934 matured on that date amounting to \$992,496,500. The Treasury offered in exchange for these maturing certificates 1-1/8% 1-1/2 year Treasury notes of Series E-1936, and an additional issue of 2-1/8% Treasury notes of Series A-1939 dated June 15, 1934. The amount of the exchanges for the 1-1/8% Treasury notes of Series E-1936 was \$210,132,500 and for the 2-1/8% Treasury notes of Series A-1939 \$765,192,500, or a total of \$975,325,000. In addition, the Treasury issued for cash 3-1/8% 15-18-year Treasury bonds of 1949-52 and 1-1/8% 1-1/2-year Treasury notes of Series E-1936. The amount of Treasury bonds issued for cash was \$491,377,100 and of Treasury notes of Series E-1936, ^{was} \$476,483,900, or a total cash subscription of \$967,861,000.

On March 15, 1935, 2-1/2% Treasury notes of Series C-1935 in

Treasury Notes:	<u>Issue date</u>	<u>Maturity date</u>	<u>Rate</u>	<u>Amount issued</u>
D - 1936	Sept. 15, 1934	Sept. 15, 1936	1-1/2%	\$514,000,000
D - 1938	Sept. 15, 1934	Sept. 15, 1938	2-1/2%	597,000,000
A - 1939	June 15, 1934 (issued as of Dec. 15, 1934)	June 15, 1939	2-1/8%	765,000,000
E - 1936	Dec. 15, 1934	June 15, 1936	1-1/8%	687,000,000
A - 1940	(Mar. 15, 1935	Mar. 15, 1940	1-5/8%	514,000,000
	(Mar. 15, 1935 (issued as of June 15, 1935)	Mar. 15, 1940	1-5/8%	864,000,000
B - 1940	June 15, 1935	June 15, 1940	1-1/2%	738,000,000
Total notes:				\$4,679,000,000

Treasury Bonds:

1944-46	Apr. 16, 1934 (issued as of Sept. 15, 1934)	Apr. 15, 1946	3-1/4%	457,000,000
1949-52	Dec. 15, 1934	Dec. 15, 1952	3-1/8%	491,000,000
1955-60	(Mar. 15, 1935	Mar. 15, 1960	2-7/8%	1,558,000,000
	(Mar. 15, 1935 (issued as of June 15, 1935)	Mar. 15, 1960	2-7/8%	746,000,000
1946-48	June 15, 1934 (issued as of June 3, 1935)	June 15, 1948	3%	99,000,000
Total Treasury bonds:				\$3,351,000,000

United States Savings bonds	\$ 62,000,000
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Total notes and bonds:	\$8,092,000,000
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THE PUBLIC DEBT

The fiscal year 1935 closed with the total gross public debt at \$28,701,000,000 compared with \$27,053,000,000 on June 30, 1934, an increase of \$1,648,000,000. The net balance in the general fund on June 30, 1935, was \$1,841,000,000, or a decrease from the balance on June 30, 1934, of \$741,000,000. The Government holds net assets in the form of obligations which aggregated on May 31, 1935, about \$4,307,000,000, the proceeds of which when repaid may be used to retire the public debt.

Public debt retirements of \$573,000,000 were made from the sinking fund and other miscellaneous sources as required by law. These reductions were, however, more than offset by new borrowings made necessary by the excess of expenditures over total receipts.

Money market conditions during the year permitted the issue of new debt at low rates of interest. Although the public debt increased by \$1,648,000,000, the computed annual interest charge decreased more than \$90,000,000.

The following table shows the issues of Treasury notes, Treasury bonds, and United States Savings Bonds offered by the Treasury during the fiscal year 1935, including refunding operations:

Departments and Independent Organizations	Expenditures		Estimate of ex- penditures for 1935 as classified in the 1936 Budget
	1934	1935	
Departments: (a)			
Agriculture	349	396 475	596
Commerce	33	43	32
Interior	88	136	161
Justice	32	33	32
Labor	12	19	19
Navy	307	436	492
Post Office (deficiency)	52	64	82
State	12	19	18
Treasury	204	186	188
War	409	341 489	602
Independent Organizations: (b)			
Agricultural Adjustment Administration . . .	289	712	724
Civil Works Administra- tion	716	11	-
Emergency Conservation Work	332	436	402
Emergency Administration of Public Works . . .	156	225	295
Farm Credit Administra- tion	150	125	102
Federal Deposit Insurance Corporation	150	-	-
Federal Emergency Relief Administration	367	1,814	1,733
Reconstruction Finance Corporation (c) . . .	1,582	<u>d</u> 1 07	556
Veterans Administration	578	607	547
All other	106	416 183	460
Special items:			
Refunds of receipts . .	64	76	132
Interest on the public debt	757	821	835
Retirement of public debt	360	573	573
	<u>7,105</u>	<u>7,376</u>	<u>8,581</u>

(a) Departmental expenditures include emergency expenditures on account of public works.

(b) Includes Legislative Establishment and Executive Office.

(c) Includes expenditures on account of relief and all funds allocated to other organizations.

(d) Excess of credits.

Miscellaneous receipts from sundry sources amounted to \$179,000,000, an increase of \$18,000,000.

Total receipts were \$88,000,000 more than the estimate included in the 1936 Budget submitted to the Congress in January, 1935. The following statement shows the actual receipts (in millions of dollars) from the various sources for the fiscal years 1934 and 193⁵, and the estimate of receipts for the fiscal year 1935 contained in the 1936 Budget:

	<u>Actual</u> <u>1934</u>	<u>Actual</u> <u>1935</u>	<u>Estimate</u> <u>for 1935 in</u> <u>the 1936 Budget</u>
Income tax	\$818	1,099	\$1,051
Miscellaneous internal revenue	1,470	1,657	1,557
Customs	313	343	287
Processing taxes on farm products	353	521	589
Miscellaneous	161	180	228
	----- 3,115	----- 3,800	----- 3,712
	-----	-----	-----

EXPENDITURES

Total expenditures during the fiscal year were \$7,376,000,000 compared with a total of \$7,105,000,000 during the previous fiscal year.

The following statement shows the combined general and emergency expenditures (in millions of dollars) for the fiscal years 1934 and 1935 classified by organization units, and the estimates of expenditures for the fiscal year 1935 as classified in the 1936 Budget:

TREASURY DEPARTMENT
WASHINGTON

For Immediate Release
~~RELEASE, MORNING PAPERS,~~
~~Tuesday, July 2, 1935.~~

Press Service
No. _____

The following announcement is made today by Secretary
Morgenthau:

The Treasury closed the fiscal year ended June 30, 1935, with a deficit of \$3,575,000,000 as compared with a deficit of \$3,989,000,000 for the fiscal year 1934. Expenditures included \$573,000,000 for the retirement of United States obligations to meet sinking fund and other statutory requirements, so that the deficit, exclusive of debt retirements, was \$3,002,000,000. This amount, after deducting the decrease in the general fund balance, the excess of trust fund receipts over trust fund expenditures, and the amount of retirement of national bank notes from gold increment, account for an increase in the total outstanding gross public debt from \$27,053,000,000 at the close of the fiscal year 1934 to \$28,701,000,000 at the close of the fiscal year 1935.

RECEIPTS

Total receipts during the fiscal year 1935 were \$3,800,000,000, or about \$685,000,000 larger than in the preceding year. Income taxes totaled \$1,099,000,000, an increase of about \$281,000,000; miscellaneous internal revenue amounted to \$1,657,000,000, an increase of \$187,000,000; customs amounted to \$343,000,000, an increase of \$30,000,000; ~~and~~ processing taxes on farm products amounted to \$521,000,000, an increase of \$168,000,000;

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, July 2, 1935.

Press Service
No. 5-24

The following announcement is made today by Secretary

Morgenthau:

The Treasury closed the fiscal year ended June 30, 1935, with a deficit of \$3,575,000,000 as compared with a deficit of \$3,989,000,000 for the fiscal year 1934. Expenditures included \$573,000,000 for the retirement of United States obligations to meet sinking fund and other statutory requirements, so that the deficit, exclusive of debt retirements, was \$3,002,000,000. This amount, after deducting the decrease in the general fund balance, the excess of trust fund receipts over trust fund expenditures, and the amount of retirement of national bank notes from gold increment, account for an increase in the total outstanding gross public debt from \$27,053,000,000 at the close of the fiscal year 1934 to \$28,701,000,000 at the close of the fiscal year 1935.

RECEIPTS

Total receipts during the fiscal year 1935 were \$3,800,000,000, or about \$685,000,000 larger than in the preceding year. Income taxes totaled \$1,099,000,000, an increase of about \$281,000,000; miscellaneous internal revenue amounted to \$1,657,000,000, an increase of \$187,000,000; customs amounted to \$343,000,000, an increase of \$30,000,000; processing taxes on farm products amounted to \$521,000,000, an increase of \$168,000,000,

and miscellaneous receipts from sundry sources amounted to \$179,000,000, an increase of \$18,000,000.

Total receipts were \$88,000,000 more than the estimate included in the 1936 Budget submitted to the Congress in January, 1935. The following statement shows the actual receipts (in millions of dollars) from the various sources for the fiscal years 1934 and 1935, and the estimate of receipts for the fiscal year 1935 contained in the 1936 Budget:

	Actual 1934	Actual 1935	Estimate for 1935 in the 1936 Budget
	<u> </u>	<u> </u>	<u> </u>
Income tax	\$818	\$1,099	\$1,051
Miscellaneous internal revenue	1,470	1,657	1,557
Customs	313	343	287
Processing taxes on farm products	353	521	589
Miscellaneous	<u>161</u>	<u>180</u>	<u>228</u>
	<u>\$3,115</u>	<u>\$3,800</u>	<u>\$3,712</u>

EXPENDITURES

Total expenditures during the fiscal year were \$7,376,000,000 compared with a total of \$7,105,000,000 during the previous fiscal year.

The following statement shows the combined general and emergency expenditures (in millions of dollars) for the fiscal years 1934 and 1935 classified by organization units, and the estimates of expenditures for the fiscal year 1935 as classified in the 1936 Budget:

Departments and Independent Organizations	Expenditures		Estimate of ex- penditures for 1935 as classified in the 1936 Budget
	1934	1935	
Departments: (a)			
Agriculture	349	475	596
Commerce	33	43	32
Interior	88	136	161
Justice	32	33	32
Labor	12	19	19
Navy	307	436	492
Post Office (deficiency)	52	64	82
State	12	19	18
Treasury	204	186	188
War	409	489	602
Independent Organizations: (b)			
Agricultural Adjustment Administration	239	712	724
Civil Works Administra- tion	716	11	0
Emergency Conservation Work	332	436	402
Emergency Administration Of Public Works	156	225	295
Farm Credit Administra- tion	150	125	102
Federal Deposit Insurance Corporation	150	-	-
Federal Emergency Relief Administration	367	1,814	1,733
Reconstruction Finance Corporation (c)	1,582	(d) 107	556
Veterans Administration	578	607	547
All other	106	183	460
Special items:			
Refunds of receipts	64	76	132
Interest on the public debt	757	821	835
Retirement of public debt	360	573	573
	<u>7,105</u>	<u>7,376</u>	<u>8,581</u>

(a) Departmental expenditures include emergency expenditures on account of public works.

(b) Includes Legislative Establishment and Executive Office.

(c) Includes expenditures on account of relief and all funds allocated to other organizations.

(d) Excess of credits.

THE PUBLIC DEBT

The fiscal year 1935 closed with the total gross public debt at \$28,701,000,000 compared with \$27,053,000,000 on June 30, 1934, an increase of \$1,648,000,000. The net balance in the general fund on June 30, 1935, was \$1,841,000,000, or a decrease from the balance on June 30, 1934, of \$741,000,000. The Government holds net assets in the form of obligations which aggregated on May 31, 1935, about \$4,307,000,000, the proceeds of which when repaid may be used to retire the public debt.

Public debt retirements of \$573,000,000 were made from the sinking fund and other miscellaneous sources as required by law. These reductions were, however, more than offset by new borrowings made necessary by the excess of expenditures over total receipts.

Money market conditions during the year permitted the issue of new debt at low rates of interest. Although the public debt increased by \$1,648,000,000, the computed annual interest charge decreased more than \$90,000,000.

The following table shows the issues of Treasury notes, Treasury bonds, and United States Savings Bonds offered by the Treasury during the fiscal year 1935, including refunding operations:

	<u>Issue date</u>	<u>Maturity date</u>	<u>Rate</u>	<u>Amount issued</u>
Treasury Notes:				
D - 1936	Sept. 15, 1934	Sept. 15, 1936	1-1/2%	\$514,000,000
D - 1938	Sept. 15, 1934	Sept. 15, 1938	2-1/2%	597,000,000
A - 1939	June 15, 1934 (issued as of Dec. 15, 1934)	June 15, 1939	2-1/8%	765,000,000
E - 1936	Dec. 15, 1934	June 15, 1936	1-1/8%	687,000,000
A - 1940	(Mar. 15, 1935	Mar. 15, 1940	1-5/8%	514,000,000
	(Mar. 15, 1935 (issued as of June 15, 1935)	Mar. 15, 1940	1-5/8%	864,000,000
B - 1940	June 15, 1935	June 15, 1940	1-1/2%	<u>738,000,000</u>
Total notes:				<u>\$4,679,000,000</u>
Treasury Bonds:				
1944-46	Apr. 16, 1934 (issued as of Sept. 15, 1934)	Apr. 15, 1946	3-1/4%	457,000,000
1949-52	Dec. 15, 1934	Dec. 15, 1952	3-1/8%	491,000,000
1955-60	(Mar. 15, 1935	Mar. 15, 1960	2-7/8%	1,558,000,000
	(Mar. 15, 1935 (issued as of June 15, 1935)	Mar. 15, 1960	2-7/8%	746,000,000
1946-48	June 15, 1934 (issued as of June 3, 1935)	June 15, 1948	3%	<u>99,000,000</u>
Total Treasury bonds:				<u>\$3,351,000,000</u>
United States Savings bonds				\$ 62,000,000
Total notes and bonds:				<u>\$8,092,000,000</u>

The September 15, 1934, financing consisted of an issue of 2-1/2% 4-year Treasury notes of Series D-1938, 1-1/2% 2-year Treasury notes of Series D-1936, and an additional issue of 3-1/4% Treasury bonds of 1944-46 dated April 16, 1934. The Treasury notes of Series D-1938 and the Treasury bonds of 1944-46 were offered in exchange for Fourth Liberty Loan bonds, amounting to approximately \$1,200,000,000, called for payment on October 15, 1934. The issue of Treasury notes of Series D-1938 amounted to \$596,405,100, and the issue of Treasury bonds amounted to \$456,898,300, or a total of \$1,053,303,400. The Treasury notes of Series D-1936 were issued in exchange for 1-5/8% Treasury certificates of Series T S 1934 maturing on September 15, 1934, in the amount of \$524,748,500. The amount of Treasury notes Series D-1936 issued in exchange was \$514,066,000.

On December 15, 1934, 2-1/4% Treasury certificates of indebtedness of Series T D 1934 matured on that date amounting to \$992,496,500. The Treasury offered in exchange for these maturing certificates 1-1/8% 1-1/2 year Treasury notes of Series E-1936, and an additional issue of 2-1/8% Treasury notes of Series A-1939 dated June 15, 1934. The amount of the exchanges for the 1-1/8% Treasury notes of Series E-1936 was \$210,132,500 and for the 2-1/8% Treasury notes of Series A-1939 \$765,192,500, or a total of \$975,325,000. In addition, the Treasury issued for cash 3-1/8% 15-18-year Treasury bonds of 1949-52 and 1-1/8% 1-1/2 year Treasury notes of Series E-1936. The amount of Treasury bonds issued for cash was \$491,377,100 and of Treasury notes of Series E-1936, was \$476,483,900, or a total cash subscription of \$967,861,000.

On March 15, 1935, 2-1/2% Treasury notes of Series C-1935 in

the face amount of \$528,101,600 matured. The Treasury issued in exchange for these maturing notes 1-5/8% 5-year Treasury notes of Series A-1940, in the amount of \$513,884,200. At the same time it issued 2-7/8% 20-25-year Treasury bonds of 1955-60 in exchange for the Fourth 4-1/4% Liberty Loan bonds in the approximate amount of \$1,870,000,000, called for redemption on April 15, 1935. The amount of these exchanges was \$1,558,312,350.

On March 14, 1935, the Secretary of the Treasury issued a call for payment on June 15, 1935, of all outstanding First Liberty Loan bonds in the face amount of \$1,933,000,000. On April 22, the Secretary offered an additional issue of each of the securities offered on March 15, 1935, namely, the 2-7/8% Treasury bonds of 1955-60 and the 1-5/8% Treasury notes of Series A-1940. The amount of the First Liberties exchanged was \$746,819,850 for the Treasury bonds, and \$864,481,900 for the Treasury notes, or a total of \$1,611,301,750.

On April 13, 1935, the Secretary issued the fourth and final call for all outstanding Fourth Liberty Loan 4-1/4% bonds for payment on October 15, 1935, in the approximate face amount of \$1,250,000,000.

On June 3, 1935, the Secretary of the Treasury offered for cash on a bid basis an additional issue of \$100,000,000 or thereabouts of the 3% Treasury bonds of 1946-48 dated June 15, 1934. The total face amount of bonds sold was \$98,708,000 at an average price of 103-4/32 with a total premium of \$3,082,864. This is the first time the Treasury has offered long-term securities on a bid basis since prior to the world war.

On June 15, 1935, there was a maturity of 3% Treasury notes of Series A-1935 in the face amount of \$416,602,800. The Secretary of the Treasury issued on that date 1-1/2% 5-year Treasury notes of Series E-1940 in exchange for the maturing notes. The new issue of 1-1/2% Treasury notes was also offered in exchange for the 1-5/8% Treasury notes maturing August 1, 1935, in the face amount of \$353,865,000, with an adjustment of interest to June 15, 1935. The exchanges amounted to \$402,721,800 for the notes maturing June 15 and \$335,686,600 for the notes maturing August 1, or a total of \$738,408,400.

The amount of Treasury bills outstanding on June 30, 1934, was \$1,404,035,000. The amount outstanding on June 30, 1935, was \$2,052,898,000, an increase of \$648,863,000.

In addition to the gross public debt there are contingent liabilities in the form of guaranties as to principal and interest on outstanding obligations of the Reconstruction Finance Corporation, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation, aggregating as of June 30, 1935, about \$4,000,000,000.

On June 30, 1935, the average annual rate of interest on the outstanding interest-bearing debt was 2.715% as compared with an average rate of 3.18% on the preceding June 30. Total interest payments on the debt during the year were \$821,000,000 as compared with \$757,000,000 for the fiscal year 1934.

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF JUNE 1935

<u>Receivership:</u>	<u>Date of Failure:</u>	<u>Total Disbursements, Including Offsets Allowed:</u>	<u>Per cent Total Returns to All Creditors:</u>	<u>Per cent Dividends Paid Unsecured Depositors:</u>
Farmers & Merchants Nat'l Bk., Rockmart, Ga.	2-13-31	\$ 172,834	88.9	73.45
National Bank of Larimore, North Dakota	3--5-29	125,180	75.03	68.93
First National Bank, Edmore, North Dakota	3--8-30	61,003	43.3	26.65
Cass County Nat'l Bank, Casselton, N. Dak.	12-10-28	278,802	84.38	78.82
First National Bank, Mayville, N. Dak.	6-25-29	165,031	89.23	87.4
First National Bank, Rising Star, Texas	3-12-30	88,274	44.18	30.5
Security Nat'l Bank, Alexandria, S. Dak. <u>1/</u>	1-21-33	5,486	15.1	14.95179
First National Bank, East Grand Forks, Minn.	7-28-27	433,446	82.87	80.3333
Miners National Bank, Blossburg, Pa.	7-30-29	810,230	64.71	61.73
First National Bank, Walhalla, N. Dak.	12--5-30	34,557	32.07	11.7
Farmers Nat'l Bank, Cross Plains, Texas	6-13-31	69,102	38.32	2.3
Security Nat'l Bank, Hope, N. Dak.	3-13-31	96,600	51.29	15.76
First National Bank, Aneta, N. Dak.	6--3-29	169,386	69.64	56.92
First National Bank, Brandt, S. Dak.	4-27-31	90,113	71.77	47.2
First National Bank, Oxford, Alabama	10-10-33	118,937	99.44	101.7
Steele Co. Nat'l Bank, Finley, N. Dak.	7-27-31	99,770	49.73	22.18
First National Bank, Washington, Mo.	11-18-32	521,700	71.99	68.63
First National Bank, Starkweather, N. Dak.	12-17-31	47,921	61.64	44.1
First National Bank, Crary, N. Dak.	5-18-31	38,126	46.58	31.4
First National Bank, Craig, Colo.	2-18-32	179,163	84.03	68.6

(1) Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold or to complete unfinished liquidation.

The First National Bank of Washington, Missouri, was placed in receivership on November 18, 1932 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$521,700, which represented 71.99 per cent of total liabilities. Unsecured depositors received dividends amounting to 68.63 per cent of their claims.

The First National Bank of Starkweather, North Dakota, was placed in receivership on December 17, 1931 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$47,921, which represented 61.64 per cent of total liabilities. Unsecured depositors received dividends amounting to 44.1 per cent of their claims.

The First National Bank of Crary, North Dakota, was placed in receivership on May 18, 1931 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$38,126, which represented 46.58 per cent of total liabilities. Unsecured depositors in this case received dividends amounting to 31.4 per cent of their claims.

The First National Bank of Craig, Colorado, was placed in receivership on February 18, 1932 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$179,163, which represented 84.03 per cent of total liabilities. Unsecured depositors received dividends amounting to 68.6 per cent of their claims.

allowed, to depositors and other creditors aggregated \$69,102, which represented 38.32 per cent of total liabilities. Unsecured depositors in this case received dividends amounting to 2.3 per cent of their claims.

The First National Bank of Aneta, North Dakota, was placed in receivership on June 3, 1929 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$169,386, which represented 69.64 per cent of total liabilities. Unsecured depositors received dividends amounting to 56.92 per cent of their claims.

The First National Bank of Brandt, South Dakota, was placed in receivership on April 27, 1931 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$90,113, which represented 71.77 per cent of total liabilities. Unsecured depositors received dividends amounting to 47.2 per cent of their claims.

The Steele County National Bank of Finley, North Dakota, was placed in receivership on July 27, 1931 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$99,770, which represented 49.73 per cent of total liabilities. Unsecured depositors received dividends amounting to 22.18 per cent of their claims.

The First National Bank of Oxford, Alabama, was placed in receivership on October 10, 1933 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$118,937, which represented 99.44 per cent of total liabilities. Unsecured depositors in this case received dividends amounting to 100 per cent of their claims plus interest amounting to 1.7 per cent.

The First National Bank of East Grand Forks, Minnesota, was placed in receivership on July 28, 1927 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$433,446, which represented 82.87 per cent of total liabilities. Unsecured depositors in this case received dividends amounting to 80.3333 per cent of their claims.

The First National Bank of Walhalla, North Dakota, was placed in receivership on December 5, 1930 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$34,557, which represented 32.07 per cent of total liabilities. Unsecured depositors received dividends amounting to 11.7 per cent of their claims.

The Security National Bank of Alexandria, South Dakota, was placed in receivership on January 21, 1933, the liabilities of the institution having theretofore been assumed by another bank. The Receiver was appointed for the purpose of collecting an assessment against the stockholders for the benefit of the purchasing bank which was the sole creditor of the receivership and which received dividends amounting to 14.95179 per cent or the aggregate sum of \$5,429.

The Security National Bank of Hope, North Dakota, was placed in receivership on March 13, 1931 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$96,600, which represented 51.29 per cent of total liabilities. Unsecured depositors received dividends amounting to 15.76 per cent of their claims.

The Farmers National Bank of Cross Plains, Texas, was placed in receivership on June 13, 1931 and disbursements, including offsets

The First National Bank of Edmore, North Dakota, was placed in receivership on March 8, 1930 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$61,003, which represented 43.3 per cent of total liabilities. Unsecured depositors received dividends amounting to 26.65 per cent of their claims.

The Cass County National Bank of Casselton, North Dakota, was placed in receivership on December 10, 1928 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$278,802, which represented 84.38 per cent of total liabilities. Unsecured depositors in this case received dividends amounting to 78.82 per cent of their claims.

The First National Bank of Mayville, North Dakota, was placed in receivership on June 25, 1929 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$165,031, which represented 89.23 per cent of total liabilities. Unsecured depositors in this case received dividends amounting to 87.4 per cent of their claims.

The First National Bank of Rising Star, Texas, was placed in receivership on March 12, 1930 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$88,274, which represented 44.18 per cent of total liabilities. Unsecured depositors received dividends amounting to 30.5 per cent of their claims.

The Miners National Bank of Blossburg, Pennsylvania, was placed in receivership on July 30, 1929 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$810,230, which represented 64.71 per cent of total liabilities. Unsecured depositors received dividends amounting to 61.73 per cent of their claims.

TREASURY DEPARTMENT

Washington

FOR RELEASE MORNING NEWSPAPERS,

Monday, July 8 - 1935
7-5-35

Press Service
705-25

The Comptroller of the Currency, J.F.T. O'Connor, has announced that during the month of June, 1935, 20 insolvent national banks were liquidated, the receiverships thereof being finally closed, making a total of 85 receiverships finally closed or restored to solvency since his last Annual Report to Congress compiled as of October 31, 1934. Total disbursements, including offsets allowed, to depositors and other creditors of these institutions exclusive of 11 receiverships restored to solvency, aggregated \$16,535,536, or an average return of 74.33 per cent of total liabilities, while unsecured depositors alone received dividends amounting to an average of 64.59 per cent of their claims. The average time required for liquidation of these institutions, exclusive of the 11 receiverships restored to solvency, is found to have been 4 years and 9 months.

The Farmers & Merchants National Bank of Rockmart, Georgia, was placed in receivership on February 13, 1931 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$172,834, which represented 88.9 per cent of total liabilities. Unsecured depositors received dividends amounting to 73.45 per cent of their claims.

The National Bank of Larimore, North Dakota, was placed in receivership on March 5, 1929 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$125,180, which represented 75.03 per cent of total liabilities. Unsecured depositors received dividends amounting to 68.93 per cent of their claims.

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Monday, July 8, 1935.

7-5-35

Press Service
No. 5 - 25

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INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF JUNE 1935

<u>Receivership:</u>	<u>Date of Failure:</u>	<u>Total Disbursements Including Offsets Allowed:</u>	<u>Per cent Total Returns to All Creditors:</u>	<u>Per cent Dividends Paid Unsecured Depositors:</u>
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First National Bank, Craig, Colo.	2-18-32	179,163	84.03	68.6

(1) Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold or to complete unfinished liquidation.

Payment

Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before July 15, 1935, or on later allotment. In every case where payment is not so completed, the payment with application up to 5 percent of the amount of notes applied for 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 to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

General Provisions

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

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.

Subscription and Allotment

Subscriptions 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 from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Applications from all others must be accompanied, if for more than \$5,000, by payment of \$5,000 or 5 percent of the amount of notes applied for, whichever is the greater; and, if for \$5,000 or less, by payment in full. 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, subscriptions for amounts up to and including \$5,000 will be given preferred allotment, and subscriptions for amounts over \$5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

UNITED STATES OF AMERICA

1-3/8 PERCENT TREASURY NOTES OF SERIES B-1939

Dated and bearing interest from July 15, 1935

Due December 15, 1939

Interest payable June 15 and December 15

1935
Department Circular No. 545

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, July 8, 1935.

Public Debt Service

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States, for 1-3/8 percent notes of the United States, designated Treasury Notes of Series B-1939. The amount of the offering is \$500,000,000, or thereabouts.

Description of Notes

The notes will be dated July 15, 1935, and will bear interest from that date at the rate of one and three eighths percent per annum, payable on a semiannual basis on December 15, 1935, and thereafter on June 15 and December 15 in each year. They will mature December 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 ¹) 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.

1 Similarly, the exemption does not apply to the gift tax, see Treasury Decision 4550.

for, whichever is the greater; and, if for \$5,000 or less, by payment in full. 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.

Subject to the reservations set forth in the official circular, subscriptions for amounts up to and including \$5,000 will be given preferred allotment, and subscriptions for amounts over \$5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment.

Payment at par and accrued interest, if any, for the notes allotted must be made on or before July 15, 1935, or on later allotment.

The text of the official circular follows:

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, July 8, 1935.
7-6-35.

Press Service
No. 5-26

Mr. Gator

Secretary of the Treasury Morgenthau is today offering for subscription, at par and accrued interest, through the Federal Reserve banks, \$500,000,000, or thereabouts, 4-year 5-month 1-3/8 percent Treasury notes of Series B-1939.

The Treasury notes now offered will be dated July 15, 1935, and will bear interest from that date at the rate of 1-3/8 percent per annum, payable on a semiannual basis on December 15, 1935, and thereafter on June 15 and December 15 of each year. They will mature December 15, 1939, and will not be subject to call for redemption before that date. The notes will be issued in bearer form only in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

The notes will be exempt, both as to principal and interest, from all taxation. The exemption does not apply to estate or inheritance taxes or gift taxes.

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 Federal Reserve banks and the Treasury Department will be authorized to act as official agencies. Applications from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Applications from all others must be accompanied, if for more than \$5,000, by payment of \$5,000 or 5 percent of the amount of notes applied

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, July 8, 1935.
7-6-35.

Press Service
No. 5-26

Secretary of the Treasury Morgenthau is today offering for subscription, at par and accrued interest, through the Federal Reserve banks, \$500,000,000, or thereabouts, 4-year 5-month 1-3/8 percent Treasury notes of Series B-1939.

The Treasury notes now offered will be dated July 15, 1935, and will bear interest from that date at the rate of 1-3/8 percent per annum, payable on a semiannual basis on December 15, 1935, and thereafter on June 15 and December 15 of each year. They will mature December 15, 1939, and will not be subject to call for redemption before that date. The notes will be issued in bearer form only in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

The notes will be exempt, both as to principal and interest, from all taxation. The exemption does not apply to estate or inheritance taxes or gift taxes.

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 Federal Reserve banks and the Treasury Department will be authorized to act as official agencies. Applications from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Applications from all others must be accompanied, if for more than \$5,000, by payment of \$5,000 or 5 percent of the amount of notes applied for, whichever is the greater; and, if for \$5,000 or less, by payment in full. 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.

Subject to the reservations set forth in the official circular, subscriptions for amounts up to and including \$5,000 will be given preferred allotment, and subscriptions for amounts over \$5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment.

Payment at par and accrued interest, if any, for the notes allotted must be made on or before July 15, 1935, or on later allotment.

The text of the official circular follows:

UNITED STATES OF AMERICA

1-3/8 PERCENT TREASURY NOTES OF SERIES B-1939

Dated and bearing interest from July 15, 1935

Due December 15, 1939

Interest payable June 15 and December 15

1935
Department Circular No. 545

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, July 8, 1935.

Public Debt Service

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States, for 1-3/8 percent notes of the United States, designated Treasury Notes of Series B-1939. The amount of the offering is \$500,000,000, or thereabouts.

Description of Notes.

The notes will be dated July 15, 1935, and will bear interest from that date at the rate of 1-3/8 percent per annum, payable on a semiannual basis on December 15, 1935, and thereafter on June 15 and December 15 in each year. They will mature December 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 taxes¹) 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.

¹ Similarly, the exemption does not apply to the gift tax, see Treasury Decision 4550.

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.

Subscription and Allotment

Subscriptions 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 from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Applications from all others must be accompanied, if for more than \$5,000, by payment of \$5,000 or 5 percent of the amount of notes applied for, whichever is the greater; and, if for \$5,000 or less, by payment in full. 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, subscriptions for amounts up to and including \$5,000 will be given preferred allotment, and subscriptions for amounts over \$5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment

Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before July 15, 1935, or on later allotment. In every case where payment is not so completed, the payment with application up to 5 percent of the amount of notes applied for 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 to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

General Provisions

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,

Secretary of the Treasury.

TREASURY DEPARTMENT

Washington

FOR RELEASE MORNING NEWSPAPERS
Monday, July 8, 1935.

7/6/35

Press Service
No. 5 - 27

Secretary Morgenthau announced today that, in response to the following letter of invitation from Chairman Doughton of the Ways and Means Committee of the House of Representatives, he would appear before that Committee at 10:00 A.M., Monday, July 8:

COMMITTEE ON WAYS AND MEANS
House of Representatives

Washington, D.C.

July 5, 1935.

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

My dear Mr. Secretary:

On Monday, July 8th, at 10 A.M., the Committee on Ways and Means will commence public hearings on the revenue proposals contained in the Message of the President of the United States to the Congress dated June 19, 1935.

It has long been the custom for the Secretary of the Treasury to appear as the first witness at hearings on such important revenue legislation as is outlined in the President's Message. I, therefore, invite you to appear at the above hearings in the New House Office Building at 10 A.M. on Monday and respectfully urge you to accept in order that the Committee may have the advantage of the experience of yourself and your Department in revenue matters.

Certain possible rate schedules which might be considered by the Committee have been submitted to your Department for estimates by direction of Mr. Hill, Chairman of the Subcommittee on Internal Revenue Taxes. It would be appreciated if you will present these estimates when you appear before the Committee.

Yours very respectfully,

(Signed) R. L. Doughton,

Chairman.

TREASURY DEPARTMENT
Washington

MEMORANDUM FOR THE PRESS

July 8, 1935.

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:

(Under Executive Proclamation of December 21, 1933) as amended

Week ended July 5, 1935:

Philadelphia.....	313,778.31	fine ounces
San Francisco	475,950.97	" "
Denver.....	7,020.75	" "
Total for week ended July 5, 1935.....	796,750.03	" "
Total receipts through July 5, 1935.....	39,302,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended July 5, 1935:

Philadelphia	508.00	fine ounces
New York.....	970.00	" "
San Francisco.....	-- --	" "
Denver	783.00	" "
New Orleans.....	318.00	" "
Seattle	225.00	" "
Total for week ended July 5, 1935.....	2,804.00	" "
Total receipts through July 5, 1935.....	112,914,792.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

	Imports	Secondary	New Domestic
Week ended July 5, 1935:			
Philadelphia.....	\$ 13,897.49	\$ 153,519.04	\$ 512.33
New York.....	3,104,400.00	875,900.00	142,000.00
San Francisco.....	112,879.75	60,178.85	930,245.26
Denver.....	53,397.00	45,642.00	499,328.00
New Orleans.....	2,288.39	35,603.99	559.00
Seattle.....	-- -- --	15,828.46	307,008.45
Total for week ended July 5, 1935.....	\$3,286,862.63	\$1,186,672.34	\$1,879,653.04

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 July 3.....	\$ 48,641.80	\$ 238,760.00
Received previously.....	30,508,506.47	93,308,760.00
Total to July 3, 1935.....	\$30,557,148.27	\$93,547,520.00
Received by Treasurer's Office:		
Week ended July 3	\$ 000.00	\$ 3,800.00
Received previously.....	263,906.00	2,172,800.00
Total to July 3, 1935.....	\$ 263,906.00	\$2,176,600.00

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

Supplemental statement by Secretary Morgenthau to the
Ways and Means Committee, Monday, July 19, 1935.

1. I am returning the tax rate schedules submitted to the Treasury for estimate of their probable revenue yields. Your eighteen schedules relating to inheritance and gift taxes would produce yields ranging from about seven millions to seven hundred twenty-eight millions.

2. Your six schedules relating to increased bracket rates on large individual incomes would produce revenue yields from about five millions to thirty-two and a half millions.

3. Your three schedules relating to a graduated corporation income tax would produce revenue yields from about sixty-seven millions to one hundred and two millions.

4. Your suggestion relating to method of partially removing the present total tax exemption of dividends received by corporations would produce revenue approximating thirty nine million dollars.

TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 9, 1935.
7/8/35

Press Service

5-28

Secretary of the Treasury Morgenthau today announced that the subscription books for the current offering of 1-3/8 percent Treasury Notes of Series B-1939 closed at the close of business Monday, July 8, 1935. Subscriptions placed in the mail before 12 o'clock midnight, Monday, July 8, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the basis of allotment will probably be made on Thursday, July 11.



TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 9, 1935.
7-8-35.

Press Service
No. 5-28

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TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 9, 1935.
7/8/35

Press Service
5-79

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated July 10, 1935, which were offered on July 5, were opened at the Federal Reserve banks on July 8, 1935.

Tenders were invited for the two series to the aggregate amount of \$100,000,000 or thereabouts, and \$321,616,000 was applied for, of which \$100,145,000 was accepted. The details of the two series are as follows:

133-DAY TREASURY BILLS, MATURING NOVEMBER 20, 1935

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$124,306,000, of which \$50,045,000 was accepted. The accepted bids ranged in price from 99.977, equivalent to a rate of about 0.062 percent per annum, to 99.973, equivalent to a rate of about 0.073 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 of this series to be issued is 99.975 and the average rate is about 0.068 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING APRIL 8, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$197,310,000, of which \$50,100,000 was accepted. The accepted bids ranged in price from 99.955, equivalent to a rate of about 0.059 percent per annum, to 99.936, equivalent to a rate of about 0.084 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 of this series to be issued is 99.939 and the average rate is about 0.080 percent per annum on a bank discount basis.

[Handwritten signature]

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,
Tuesday, July 9, 1935.
7-8-35.

Press Service
No. 5-29

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated July 10, 1935, which were offered on July 5, were opened at the Federal Reserve Banks on July 8, 1935.

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Treasury Dept
Washington

Wednesday 7-9-35

For Release Morning Newspapers
Wednesday, July 10, 1935
7-9-35

Press Service
5-

Secretary Morgenthau announced today that ~~_____~~
~~_____~~ he had appointed Peter Grimm of New York to be ~~_____~~ Assistant to the
Secretary of the Treasury.

Mr. Grimm will represent the Secretary of the Treasury in ~~_____~~
~~_____~~ relations with agencies of the Government which are concerned with
real estate mortgage loans. These include the Federal Housing Administration, ~~the~~
the Home Owners' Loan Corporation and the Farm Credit Administration.

Mr. Grimm has been prominent in New York City both in the real estate
field and ⁱⁿ various civic activities, especially those having to do with public
finances. He is President of William A. White & Sons, a real estate corporation,
and was President of the Real Estate Board of New York for four years. He was
one of the founders of the Citizens Budget Commission, which has been active
in studying municipal finances and introducing economies in the expenditures of
the City of New York, and until he received his present appointment was Chairman
of the Board of Trustees of that organization. He was Chairman also of the Mayor's
Committee on Taxation and the Mayor's Committee on Additional Water Supply and
was a member of the City Planning Commission and the Mayor's Committee on Special
Assessments. Last years he received from Columbia University the University Medal
in recognition of distinguished public service, ~~in leading the successful campaign~~
~~for reduction of the cost of local government, thus protecting the credit of the~~
~~City of New York.~~

Mr. Grimm is 49 years old and was graduated from DeWitt Clinton High School
and Columbia University in New York. He served in the Aviation Section of the
United States Army in the World War, having held the rank of Major at its close.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, July 10, 1935.
7-9-35.

Press Service
No. 5-30

Secretary Morgenthau announced today that he had appointed Peter Grimm of New York to be Assistant to the Secretary of the Treasury.

Mr. Grimm will represent the Secretary of the Treasury in relations with agencies of the Government which are concerned with real estate mortgage loans. These include the Federal Housing Administration, the Home Owners' Loan Corporation and the Farm Credit Administration.

Mr. Grimm has been prominent in New York City both in the real estate field and in various civic activities, especially those having to do with public finances. He is President of William A. White & Sons, a real estate corporation, and was President of the Real Estate Board of New York for four years. He was one of the founders of the Citizens Budget Commission, which has been active in studying municipal finances and introducing economies in the expenditures of the City of New York, and until he received his present appointment was Chairman of the Board of Trustees of that organization. He was Chairman also of the Mayor's Committee on Taxation and the Mayor's Committee on Additional Water Supply and was a member of the City Planning Commission and the Mayor's Committee on Special Assessments. Last year he received from Columbia University the University Medal in recognition of distinguished public service.

Mr. Grimm is 49 years old and was graduated from DeWitt Clinton High School and Columbia University in New York. He served in the Aviation Section of the United States Army in the World War, having held the rank of Major at its close.

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exact limits of application of the above-mentioned decisions are being fixed by the slow process of judicial inclusion and exclusion. Thereafter, if either taxpayer or Government took the initiative in such cases, the statutory bar would be lifted as in favor of the other. The final result would be that the taxpayer would pay and the Government would get the tax due, with adjustment for interest, no more and no less.

Thorough study is being given to this group of problems at the present time. A by-product of their solution would be to remove the principal bar to the issuance of general rulings by the Bureau determining the year or years in which various classes of widely-held securities of bankrupt corporations may be treated as becoming worthless for purposes of deduction. This would eliminate the vast duplication of effort on the part of countless individual taxpayers in each establishing the facts necessary to support his deductions. Save in cases where there is little or no conflict of opinion or interest between various groups with respect to the year in which a loss should be allowed, the Bureau cannot safely make such rulings under the present law.

An eminent justice of the Supreme Court, in declining recently an invitation to attend a Bar Association dinner in Washington, pleaded that duty constrained him to spend the evening at home seeking the least erroneous solution of an insoluble problem. I am certain that this witty remark must strike a responsive chord in the heart and mind of anyone whose duty it has been to grapple with the perplexing problems of tax administration.

Of more general importance and concern to the body of taxpayers, in my judgment, are the endless difficulties arising out of the proper timing of certain statutory deductions and items of income. In what year did common stock or bonds of the X Rubber Company become worthless? What was the proper year for accruing certain sorts of income? When is income constructively received by a taxpayer who is on the cash basis? By their very nature such problems do not lend themselves to easy or exact determination. Yet a short and inflexible statute of limitations on assessment of deficiencies and claims or suits for refund render perilous what is at best often a matter of guesswork. What is the result? Sometimes the Government is exposed to claims for refund after the statutory period for assessment of deficiencies has run. Unless it can take refuge behind the shield of estoppel, the taxpayers recover on their claims and escape payment of taxes which were due. On the other hand, a taxpayer may be subject to a deficiency assessment although the statute bars any claim to a refund. The result has often been that taxpayers paid a tax on the same item of income in two different years.

Most careful consideration should be given the introduction into our statutes of limitation of a formula which would moderate their rigidity in cases like those suggested above. The formula might well contain some such principle as I believe the Supreme Court had in mind in cases such as Lewis v. Reynolds and the recent much-discussed Bull decision. The technical difficulties of drafting a satisfactory legislative formula are great, but the goal is worth the effort. Legislation would avoid a long period of uncertainty in administration while the

The constructive amendment contained in section 506 of the Revenue Act of 1934 is proving of great value in fair and orderly administration. This section vests in the Secretary power to give to a regulation, Treasury Decision, or ruling a non-retroactive effect. It enables the Department to revoke or modify a prior regulation or ruling which experience or more mature consideration shows to be unsound or unwise, while at the same time protecting taxpayers who have in good faith changed their position in reliance on the old ruling from the hardships and inequity which would so often result from the retroactive application of the new rule. This statutory power must be exercised with sound judgment and discretion. It has been invoked, however, in a considerable number of cases with useful results.

A recent scholarly article in the Harvard Law Review by Professors John Maguire and Philip Zimet, entitled "Hobson's Choice and Similar Practices in Federal Taxation", has pointed out what fertile sources of uncertainty and inequity are to be found in the vague limits of the doctrines of election and estoppel in federal tax cases. Many of the problems which they discuss fall, I fear, in the category which the late Ernst Freund described as "real" problems, which, to borrow his language, "are always insoluble." But it would be an irrational gospel of despair to suggest that no substantial improvements are possible. For instance, something can be done to define more clearly in the regulations those situations to which the doctrine of election is thought to apply and to warn the taxpayer of his danger.

The Bureau is receiving an increasing number of requests from taxpayers and their counsel for rulings which are prospective in character, i. e., which relate to the character and extent of tax liabilities inhering in prospective as distinguished from consummated business transactions. The established policy not to accede to such requests seems to be the only wise one. Occasional deviations have all too often been productive of grief both to the Government and to taxpayers. Refusal of such requests is not due to any lack of sympathy for the difficulties in which such taxpayers frequently find themselves. The need for guidance is real, since the question of potential tax liability is becoming a growing source of uncertainty in business transactions. But there is no power in administrative officials under the law as it now stands to bind the action of their successors by issuance of prospective rulings. Also it is not possible to be certain that the taxpayer, however careful and honest he may be, has supplied all the relevant facts and the transaction when consummated may appear to the Bureau to be materially different than that which was ruled upon. Such rulings, therefore, under present conditions cannot be safely relied upon and should rarely be made. Serious consideration may well be given to the possibility of changes in the law which would vest in designated officials the power to make prospective rulings having a binding effect. The problem at present seems to present well nigh insoluble difficulties, not the least of which is the finding of a formula which would operate to bind the taxpayer as well as the Government.

be found in some form of expert administrative body or bodies independent of the tax-assessing authority, with adequate powers of investigation and fact-finding, whose determinations on valuation would be subject to such limited judicial review as due process may require.

Time permits only a brief comment upon the policy and procedure in cases involving possible "fraud with intent to evade tax" and potential criminal liability. There have been no important changes or developments recently in this field. There has been no relaxation in the precautions taken to avoid groundless prosecutions. Cases are not referred to the Department of Justice except after careful investigation by agents of the Intelligence Unit and thorough review by experienced attorneys of the Penal Division to determine whether sufficient admissible evidence to convict is available. The fruit of this policy is the extraordinarily high percentage of pleas of guilty and verdicts of conviction in tax prosecutions, which proportion continues to run well over ninety per cent. It is still the policy of the Bureau to allow a taxpayer who has been guilty of fraud a locus penitentiae, provided he makes a full and voluntary disclosure of the fraud and pays the entire deficiency, accrued interest, and the 50% fraud penalty.

All will condemn threats of criminal prosecution or assertion of fraud penalties for the purpose of coercing taxpayers into paying or agreeing to pay proposed deficiencies. Save in a few cases of jeopardy assessments, not even a fraud penalty should be asserted, until the facts have been investigated, the taxpayer's version of the matter considered, and the evidence reviewed by competent attorneys.

It is much simpler to point to the condition than to the remedy. I shall attempt to go no further than to outline for your consideration certain possibilities. One is based upon the practice of certain judicial and quasi judicial federal tribunals of using commissioners or examiners to hold hearings, take testimony, and prepare tentative findings of fact. This device, if introduced into the Board of Tax Appeals procedure, would free a large part of the time of members for the review of proposed findings and the writing of decisions. Another suggestion which has been made is that the Board's powers should be expanded so as to enlarge its discretion either to consolidate the trial of cases involving similar or identical issues or to order the severance for trial of identical issues involved in cases which contain both identical and dissimilar issues, where such consolidation or severance will result in economy of time without endangering the substantial rights of the parties. Still another question worthy of consideration is the wisdom and practical desirability of the statutory provision which makes applicable to Board of Tax Appeals proceedings the rules of evidence obtaining in the equity courts of the District of Columbia, some of which at least are antiquated, obscure or ill-adapted to the functions which the Board performs.

One of the most fertile sources of tax litigation, as well as one of the biggest obstacles to quick trial of tax cases, is the problem of valuation. By its very nature, with limited exceptions, it is a matter of more or less expert guesswork. Court procedure and the judicial method at their best lend themselves but poorly to the determination of valuation questions and consume much time. It seems at least possible that a substantial improvement over present methods and procedure might

and well trained revenue agents, made possible by an increase in the Bureau appropriation for the 1936 fiscal year, will measurably facilitate the determination of deficiencies and subsequent administrative settlement.

There is need for constructive proposals, both as to methods of expediting settlement of cases before trial and the trial and disposition of cases going to the Board. Save in the relatively few cases in which the Commissioner resorts to the radical procedure of jeopardy assessment, both assessment and collection of taxes in the cases falling within the Board's jurisdiction are, as you know, suspended pending entry of the final order. This fact, which is practically without an analogue in the revenue systems of other countries, is a source of danger to the revenue. The longer the delay in the entry of the final order determining the deficiency, the greater the danger of loss to the Government becomes. Under present procedure, the hearing of single cases consumes sometimes many weeks or even months of the time of one or more members of the Board. The classic illustration is the Huntington case, the trial of which began in Los Angeles in early September, 1934, and which is not yet completed. Virtually the only issue is the valuation of some hundreds of parcels of real property for estate tax purposes. I am credibly informed that there are perhaps fifty big cases on the Board calendar which may require an average period of five to six months apiece to try. It is unnecessary to emphasize how prejudicial are such delays to efficient administration of the tax laws and prompt collection of the public revenues.

which can only be sold at a loss because of the deflationary effect on the market of the liquidation of large holdings to which such allowance is made. It is to be hoped that this problem may soon be adjudicated by the Supreme Court of the United States.

One of the ever-acute problems of tax administration is the expeditious determination of tax liabilities. The Government, and in many instances the taxpayer as well, are losers if there is unreasonable delay. To the extent that the necessary investigation of the facts and consideration of legal issues will permit, prompt settlement of doubtful cases without litigation is desirable and should be encouraged. While it is recognized that statistics do not tell the complete story and reflect at the most general tendencies, available data indicate that there has been no reduction in the proportion of asserted deficiencies which are settled by agreement or stipulation. As a matter of fact, the Government's policy to resist motions for continuance in Board cases and to facilitate the setting down of cases for hearing, together with some decrease in the number of new cases filed, has resulted in a substantial reduction in the number of pending cases on the calendar of the Board of Tax Appeals. Nearly four-fifths of cases set for hearing are settled by stipulation. This includes, of course, a large number of cases where petitions are filed for purposes of delay. Over against this favorable showing, however, is the fact that the members of the Board have been so occupied with the increased number of hearings that the number of cases tried and submitted but not decided has shown a large increase. It is hoped and believed that the addition to the field forces of about seven hundred and fifty carefully selected

If this interpretation of our own statute is sound, as we believe, any questions of constitutionality must be left to the decision of the courts. There is respectable judicial authority in support of the position adopted in the regulations. Only recently, in fact, it has been sustained in the Court of Appeals for the Ninth Circuit, though candor compels the admission that the Court's discussion was too brief to illuminate the issues. The decision of the Court of Appeals for the Third Circuit in *Strong v. Rogers* is not, in view of the facts of that case, felt to be controlling or authoritative on this question.

All recognize the difficulties faced by executors and administrators in liquidating their estates, without serious losses, so far as necessary to provide the cash required for payment of taxes, debts, and expenses of administration. It is generally appreciated that their problems become more acute as the rates become higher. Liberal extensions of time for tax payment, while helpful, do not go to the root of the problem. Nor does an allowance for blockage. It is possible that ultimately legislation may become essential which will take into account in measuring the value constituting the base for estate tax purposes the amount which the decedent's property actually brings, not on forced sale, but in the course of prudent liquidation in bona fide arms-length transactions, or which will even permit within limits payment in kind. But it goes beyond the bounds of permissible administrative interpretation to read so much into a statute which sets up as the standard of value "fair value at death." Moreover, an allowance based solely on the size of the block is open to the charge of discrimination, where no allowance is made to estates holding small blocks of the same securities

establishing by clear and competent evidence that the market quotation per share at a given date does not reflect the true value of the security. Market rigging, manipulation, or similar influences other than the natural forces of a free market may have distorted the prices either above or below their natural level. But where this is the case, the holders of small as well as large blocks would be entitled to proportionate adjustments in the valuation of their securities. That which the regulations deny is that the mere size of the block is under the law a relevant factor which entitles the large holder to an additional adjustment.

This was the position originally taken by the regulations. When the regulations were modified about 1922, they did not in terms adopt the contrary position, but the language used was so ambiguous that there grew up in the Bureau a practice of making some allowance based upon the size of the block. So far as I have been able to learn, there were never any standardized or precise criteria or formulae for determining the amount of such allowance; rather it has often depended upon the relative skill in negotiation of Bureau representatives and taxpayers' counsel. The new regulations were promulgated only after full opportunity to outside counsel to present their views. Numerous conferences were held in which the problem was analyzed and discussed. The arguments pro and con were fully considered by the Bureau and the conclusion reached was that the present regulations are desirable from the point of view of expeditious and uniform administration and that they reflect the proper interpretation of the statute. They are in accord also, it may be noted, with the express provisions of the British statute.

is room for doubt as to the presence or absence of such reasonable cause.

A second possible change relates to the statutory rate of interest on delinquent taxes. As you are aware, under the present law interest runs at one per cent a month where no extension of time is granted -, from the due date in the case of certain taxes and from ten days after notice and demand in the case of others. This high rate has been defended as providing an incentive for prompt payment of taxes. While this is no doubt true to an extent, such an indirect sanction is at best a poor substitute for direct collection procedure. Furthermore, its burden bears unequally on large numbers of smaller taxpayers who are unable to pay their taxes promptly, and, for lack of information or advice, do not seasonably apply for extensions of time. The high rate also has a paralyzing effect in many cases involving large taxpayers whose delinquency is due to financial involvement. Legislation which would reduce the interest rate in all cases to six per cent per annum would not only facilitate the disposition of many compromise cases but should also eliminate a very large number of applications for extension of time, the administrative handling of which consumes the time of officials out of all proportion to their inherent importance.

The question of excluding allowance for blockage involves a difference of opinion as to the interpretation of the statutory phrases "market value" and "fair market" value which, it is believed, can be resolved only by authoritative judicial decision. It should be observed, however, that the new regulations do not exclude the possibility of

While there is no present inclination to deviate from the substance of this established policy, much can be said for certain proposed changes in the law which bear a direct relation to the compromise problem. One of these relates to the twenty-five per cent penalty for delay in filing returns. This penalty is unquestionably a heavy one and seems in general to be out of proportion to the seriousness of the offense. A taxpayer who intentionally and fraudulently understates his income is penalized only fifty per cent of the deficiency. The assertion of this penalty often times is unsuccessful because of difficulties of proof. A taxpayer whose return understates income because of negligent disregard of rules and regulations is mulcted only five per cent of the deficiency by way of penalty. Yet a taxpayer who prepares a full and correct return and signs and verifies the same before the due date but who, through mere personal oversight or the carelessness of a trusted employee, is a few days or weeks late in filing the return with the collector must pay a penalty of twenty-five per cent of the total tax. The assessment of this penalty, moreover, is not restrained by difficulties of proof and is easy to sustain. It is not felt that so much severity is required by considerations of prompt collection of the revenue. For these reasons legislative moderation of this penalty merits consideration, at least where the delay in filing the return does not exceed ninety days. Also, serious consideration should be given to the possibility of liberalizing by administrative action the concept of the "reasonable cause" which under the statute excuses the penalty and of compromising the penalty in borderline cases where there

a large proportion of compromise cases, that the partial forgiveness of a collectible tax claim will work to the benefit of the taxpayer himself. On the contrary, it may simply operate to increase the assets subject to claims of private creditors. It is only in the reorganization cases under section 77B of the Bankruptcy Act, where the claims of all classes of creditors and the various proprietary interests in the enterprise are dealt with in a single plan of reorganization, that it becomes possible to determine with some certainty the equity of the settlement of government claims proposed and to decide, after full consideration of all factors, including the policy of the act to promote business recovery, whether the public interest will be subserved by acceptance of the plan. In these as well as other cases, however, the burden of establishing sufficient reasons for acceptance by the Government of an amount less than its full claim is properly placed upon the taxpayers and their representatives.

In these compromise cases, it must be borne in mind that the compromise of tax claims for less than the amount collectible involves a loss of revenue which must be made good ultimately at the expense of other taxpayers. The admission of equities and hardship as relevant factors in compromise cases, at least in the absence of fairly precise legislative standards and criteria, would be fraught with serious dangers of favoritism, special influence, and other abuses. Whatever the hardships of the present policy in individual cases, it has the merit of impartiality and is believed in the long run to subserve the best interests of the whole class of taxpayers. Discrimination and favoritism are the worst enemies of sound tax administration.

such exercisable only upon the basis of fiscal considerations, viz., doubt as to the liability of the taxpayer or as to the ability of the Government to collect the tax. So-called "equities" or reasons of "public policy", as such, are thereby excluded from consideration. Insolvency, and a fortiori financial stringency of the taxpayer do not of themselves create a ground for compromise, where by reason of statutory preference or liens the full amount of the tax is collectible. The determination as to whether the quantum of doubt as to liability or as to collectibility necessary to warrant a compromise exists in a given case is, of course, a matter of judgment and depends upon all the facts and circumstances of the case. Responsibility for the proper exercise of such judgment rests upon the officials authorized to decide compromise cases, but such judgment must be exercised within the limits of the interpretation placed upon the statute.

That the present policy is strict and that it works hardship in some individual cases will not be denied. Collection of taxes always creates some hardship. Such hardship is no doubt aggravated at the present time by reason of the fact that taxpayers often must meet out of depression incomes deficiencies incurred during the "whoopee" era. But it is likewise true, particularly in many cases of corporate taxpayers, that the proximate cause of the taxpayers' difficulties is their own improvidence and failure to establish proper reserves for taxes. It is quite apparent, in the case of corporations at least, that an easy compromise policy works an unfair discrimination against those corporations which treat taxes as prior obligations and make adequate provision for their payment. In many cases it would actually encourage cut-throat competition. Moreover, it is a fact that there is no real assurance, in

to field agents, and how far to misinterpretation or misapplication of the regulations and instructions. A small committee of capable and experienced men has been set up by the Commissioner and the Assistant General Counsel for the purpose of making this study and reporting their findings and recommendations as soon as possible.

It seems clear that little or nothing can be gained by saddling upon a debtor struggling to avoid bankruptcy and to reestablish himself a new tax liability which is not grounded upon any real increase in his resources for tax payment. Certainly it would seem that a debtor who makes a private composition with his creditors whereby he gives up all his property, save perhaps for such small portion as is exempt from execution by them, and obtains thereby a cancellation or release of their claims against him, should not be discriminated against in favor of one who accomplishes similar results by recourse to time-consuming and expensive bankruptcy proceedings. This problem of the tax consequences of forgiveness of debt is, however, one of considerable complexity and arises in a number of different forms. It should be said that any changes in the law or its administration must be so safeguarded that they will not expose the revenue to serious danger of evasion by unscrupulous taxpayers.

The problem of compromise of tax obligations is one of the most difficult in the field of tax administration. As fiduciaries whose trust is the protection of the revenues, the officials of the Bureau are not entitled, however much they may as individuals sympathize with taxpayers in their financial difficulties, to barter or give away tax claims of the Government as though they were personal assets. The power to compromise vested in the Secretary by the present statute is, under the interpretation which we believe to be correct, a fiscal power and as

Your Association's Tax Committee has recently made very frank, though friendly representations to the Bureau as to certain aspects of policy and administration with respect to which it has found widespread dissatisfaction to exist. Three of the more important are the treatment accorded to forgiveness of indebtedness as income, our compromise policy, and the provisions of the new estate and income tax regulations excluding the so-called blockage allowance in the valuation of securities. With your indulgence, I shall address myself briefly to each of these problems.

The gist of the complaint as to the treatment of forgiveness of indebtedness seems to be that many revenue agents are placing a literal and strained interpretation upon the regulations, with the result that they are making adjustments to income which are not based upon a realistic view of the facts and create tax liabilities in many cases where the transactions in question, though reducing taxpayers' obligations, do not increase their ability to pay, but leave them in a situation similar to that they would occupy if they had gone through bankruptcy instead of settling with their creditors by private composition. It is argued that adherence to such a position by the Bureau creates a clog to the nationwide writing down of debt obligations which it is generally agreed is an important prerequisite to recovery.

The Bureau feels that there is sufficient substance in the representations which have been made and that the problem involved is of such general importance that a thorough investigation of the whole matter is needed. It is first necessary to determine with some exactitude to what extent the difficulties are due to the tax law itself as interpreted by judicial decisions which we must regard as controlling, to what extent to the content of the present regulations or instructions

Save for the limited power of compromise, no power to forgive a tax obligation exists in any Treasury official. The section 606 closing agreement, for instance, presupposes a proper effort to determine the correct tax. Congress has withheld tax obligations from the scope of discharge in bankruptcy and has given them priority over most other claims. A loose or easy policy of collection is therefore not only potentially highly discriminatory but disregards what seem to be plain expressions of legislative intent to the contrary. While the volume of collections is important, the prime objective of governmental policies should be fair and non-discriminatory enforcement of the revenue laws. The proper application of any policy, however sound it may be, to a myriad of concrete cases, each more or less unique in its facts, involves, of course, the exercise of qualities of sound judgment and may oftentimes give rise to differences of opinion between honest and reasonable men.

So far as inequities and hardships may be due to imperfections in the revenue laws themselves, there is little, if anything, which the Bureau can do about it, beyond bringing such imperfections through proper channels to the attention of the Congress and advising as to ways and means for their correction. While there is still vast room for improvement in the revenue laws in the way of simplification and clarification and a better distribution of the tax burden, it would be idle and utopian to expect a completely scientific and equitable tax system, assuming anyone is wise enough to tell us just what such a system would be.

routine work leaves responsible officials with all too little leisure for calm reflection, for seeing specific problems in their proper relation to the larger whole, and for the correlation and harmonization of apparently conflicting policies and procedures. They must recognize and constantly resist the ever present danger of losing sight of the forest because of the trees.

Criticism and the clash of ideas and points of view are the very lifeblood of democratic government. There is need for these things in the field of tax administration as elsewhere. In the past the cooperation and suggestions of this Association and its members have been most helpful as will be your continued discussion of governmental policies and your further criticisms and suggestions.

The title of this paper is sufficiently broad to include well nigh anything in the whole field of fiscal administration. Careful selection and winnowing of topics has therefore been necessary in order to keep within reasonable limits of time. Since I am speaking to a "tax clinic", it has seemed advisable to restrict such selection largely to certain specific problems and developments of tax administration which are important from the point of view of the Bureau and the Assistant General Counsel's office rather than to undertake to discuss larger aspects of fiscal policy, about which I could not speak with the authority of personal knowledge or experience.

The general objective and the animating ideal of the government's policy is to administer and execute the revenue laws fairly, but uniformly and without fear or favor. It is the duty of administrators to collect, so far as it is possible, the taxes which the Congress has imposed and to which the Government is found under the law to be entitled.

TREASURY DEPARTMENT

Washington

RELEASE, AFTERNOON NEWSPAPERS,
Wednesday, July 17th, 1935.
7-17-35.

Press Service

5-31

Address prepared for delivery by Arthur H. Kent, Assistant to the Assistant General Counsel for the Bureau of Internal Revenue, before the annual meeting of the Tax Clinic, American Bar Association, at Los Angeles, California on Wednesday, July 17th, 1935.

THE TREASURY POINT OF VIEW

Permit me at the outset to express appreciation for the opportunity which the American Bar Association has provided to present the administrative point of view towards a few of the current problems of federal tax law. It will be my endeavor to the best of my ability to carry back to Washington a fair report of the ideas and the criticisms, favorable and adverse, which emerge in this forum today.

Recent sessions of Congress have substantially expanded the scope of the revenue system and, in certain instances, have imposed taxes in the administration of which the Bureau has had little or no accumulated information or experience to guide it. Many of the major pieces of legislation of the past two years either contain tax provisions or in some collateral manner affect and complicate tax administration. One need only mention the Agricultural Adjustment Act, the Social Security bill, the Guffey bill, and the Public Utilities bill. It is needless to say that the problems of creating the necessary machinery and of finding, training, and effectively supervising competent personnel to meet such enlarged administrative demands are very great. The burden of drafting adequate interpretative and administrative regulations is in itself a rather staggering one. The inescapable pressure of necessary

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, July 11, 1935.

Press Service
No.

Secretary of the Treasury Morgenthau today announced the subscription figures and the basis of allotment for the July 15 cash offering of 1-3/8 percent Treasury Notes of Series B-1939.

Reports received from the Federal Reserve banks show that subscriptions aggregate over \$2,970,000,000. Subscriptions in amounts up to and including \$5,000 were allotted in full, and those in amounts over \$5,000 were allotted 17 percent, but not less than \$5,000 on any one subscription.

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

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Washington

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Thursday, July 11, 1935.

Press Service
No. 5 - 32

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IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON
June, 1934, 1935, and Seven Months Ending June 30, 1934, 1935

	June 1935 (b)	May 1935 (c)	June 1934	Seven Months Ending June 30, 1935 (b)	June 30 1934
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Ware- houses at beginning	3,808,376	3,882,951	4,435,194	4,115,751	28,044
Total Imports (Free and Dutiable)	405,033	486,880	511,709	4,090,255	8,291,408
Available for Consumption	4,213,409	4,369,831	4,946,903	8,206,006	8,319,452
Entered into Consumption (a)	443,376	561,455	417,606	4,435,973	3,790,155
Stock in Customs Bonded Ware- houses at end	3,770,033	3,808,376	4,529,297	3,770,033	4,529,297
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Ware- houses at beginning	1,627,141	1,668,226	1,673,901	1,813,767	290,001
Total Imports (Free and Dutiable)	125,940	129,281	430,558	1,250,685	4,314,757
Available for Consumption	1,753,081	1,797,507	2,104,451	3,064,452	4,544,758
Entered into Consumption (a)	148,502	170,366	266,317	1,459,873	2,706,624
Stock in Customs Bonded Ware- houses at end	1,604,579	1,627,141	1,838,134	1,604,579	1,838,134
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Ware- houses at beginning	304,146	314,788	322,715	355,637	49,550
Total Imports (Free and Dutiable)	17,647	5,459	39,476	119,951	623,895
Available for Consumption	321,793	320,247	362,191	475,588	673,445
Entered into Consumption (a)	16,910	16,101	23,768	170,705	335,022
Stock in Customs Bonded Ware- houses at end	304,883	304,146	338,423	304,883	338,423
DUTIES COLLECTED ON -					
Distilled Liquors	\$ 2,103,008	\$ 2,755,793	\$ 2,039,023	\$ 21,470,305	\$ 18,644,429
Still Wines	184,746	211,190	332,420	1,818,678	3,379,848
Sparkling Wines	100,832	94,804	140,434	1,013,518	1,299,426
Total Duties Collected on Liquors	2,388,586	3,061,787	2,511,877	24,302,501	24,023,703
Total Duties Collected on Other Commodities	25,788,928	27,277,094	18,925,056	181,708,422	139,343,016
Total Duties Collected	28,176,714	30,338,881	20,836,933	206,010,923	163,366,719
Per Cent Collected on Liquor	8.5%	10.1%	12.1%	11.8%	14.7%

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

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Friday, July 12, 1935

5-33
Press Service No 5-33

Imports of distilled liquors during June aggregated 405,033 proof gallons, a decrease of 20.9 per cent as compared with imports for June, 1934, according to preliminary figures announced by the Bureau of Customs.

The report shows, however, that 443,376 proof gallons of imported distilled liquors passed into the hands of consumers, an increase of 6.2 per cent over June, 1934. At the end of June there remained in Customs bonded warehouses 3,770,033 gallons of distilled liquors, or 25.3 per cent of the total amount imported during the nineteen months since Repeal.

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

TREASURY DEPARTMENT

Washington

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Per Cent Collected on Liquor	8.5%	10.1%	12.1%	11.8%	14.7%

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

ders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment

Payment for any bonds allotted on accepted tenders must be made or completed on or before July 22, 1935, in cash or other immediately available funds, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from March 15, 1935, to July 22, 1935.^{2/} In every case where payment is not so completed, the 5 percent deposit with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

General Provisions

Federal Reserve banks, as fiscal agents of the United States, are authorized and requested to receive tenders, to make allotments as 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 allotments, and to perform such other acts as may be necessary to carry out the provisions of this circular. Pending delivery of the definitive bonds, Federal Reserve banks may issue interim receipts.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the receipt of tenders and the sale of bonds under this circular, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

2/ Accrued interest from March 15, 1935, to July 22, 1935, on \$1,000 face amount is \$10.078125.

Tenders from others must be accompanied in every case by a deposit of 5 percent of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, the balance to be paid as hereinafter provided. If the tender is rejected, the deposit will be returned to the bidder.

Tenders must be enclosed in envelopes, securely sealed, addressed to the Federal Reserve bank, or branch, of the district, and plainly marked "Tender for 2-7/8 percent Treasury Bonds of 1955-60". The Federal Reserve banks will supply printed forms and special envelopes for submitting tenders. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located may, in their discretion, submit tenders by telegram, but such telegram must be received at the Federal Reserve bank or branch before the time fixed for closing.

Immediately after the closing hour for the receipt of tenders on July 17, 1955, all tenders received in writing or by telegraph at the Federal Reserve banks or branches thereof up to the closing hour (12 o'clock noon, Eastern Standard time) will be opened. The Secretary of the Treasury will determine the acceptable price offered and will make public announcement thereof as soon as possible after the opening of tenders. Those submitting tenders will be advised by the Federal Reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made as hereinafter provided. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required; and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, tenders for small amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all ten-

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, ^{1/} 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 in the aggregate \$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."

Tenders and Allotments

Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern Standard time, Wednesday, July 17, 1935, and unless received by that time will be disregarded. Tenders will not be received at the Treasury Department, Washington. Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered. The price offered must be stated exclusive of accrued interest from March 15, 1935, to July 22, 1935; and must be expressed on the basis of 100, with fractions expressed as 32ds of 1 percent, in accordance with usual practice, e.g., 101-16/32. Tenders at less than par will not be considered.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities.

^{1/} Similarly, the exemption does not apply to the gift tax, see Treasury Decision 4550.

UNITED STATES OF AMERICA

2-7/8 PERCENT TREASURY BONDS OF 1955-60

Dated and bearing interest from March 15, 1935

Due March 15, 1960

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER MARCH 15, 1955

Interest payable March 15 and September 15

ADDITIONAL ISSUE

1935

Department Circular No. 546

Public Debt Service

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, July 15, 1935.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, offers to the people of the United States \$100,000,000, or thereabouts, 2-7/8 percent Treasury Bonds of 1955-60, and invites tenders therefor at not less than par and accrued interest from March 15, 1935, to July 22, 1935.

Description of Bonds

The bonds now offered will be an addition to and will form a part of the series of 2-7/8 percent Treasury Bonds of 1955-60 issued pursuant to Department Circulars No. 531, dated March 4, 1935, and No. 536, dated April 22, 1935, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 531:

"The bonds will be dated March 15, 1935, and will bear interest from that date at the rate of two and seven-eighths percent per annum, payable semiannually, on September 15, 1935, and thereafter on March 15 and September 15, in each year until the principal amount becomes payable. They will mature March 15, 1960, but may be redeemed at the option of the United States on and after March 15, 1955, 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

must be accompanied in every case by a deposit of 5 percent of the amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, and if the tender is rejected the deposit will be returned to the bidder.

Tenders should be made on the printed forms and forwarded in special envelopes, which will be supplied by the Federal Reserve banks. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located, may, in their discretion, submit tenders by telegram.

Immediately after the closing hour for the receipt of tenders on Wednesday, July 17, 1935, all tenders received at the Federal Reserve banks and branches up to the closing hour will be opened, and public announcement of the acceptable prices will follow as soon as possible. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders, and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment for any bonds allotted on accepted tenders must be made or completed in cash or other immediately available funds on or before July 22, 1935, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from March 15 to July 22, 1935.

The text of the official circular follows:

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,
Monday, July 15, 1935.
7-13-35

Press Service
No. 5-34

Secretary of the Treasury Morgenthau is today offering to the people of the United States an additional issue of 2-7/8 percent Treasury Bonds of 1955-60, in the amount of \$100,000,000, or thereabouts, and is inviting tenders therefor at not less than par and accrued interest. The bonds will be sold to the highest bidders. Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern standard time, on Wednesday, July 17, 1935. Tenders will not be received at the Treasury Department, Washington.

The bonds for which tenders are now invited will be an addition to and will form a part of the series of 2-7/8 percent Treasury Bonds of 1955-60, issued pursuant to Department Circulars No. 531, dated March 4, 1935, and No. 536, dated April 22, 1935; they will carry the same tax exemptions, and otherwise will be identical in all respects therewith. The bonds will mature March 15, 1960, but may be redeemed at the option of the United States on and after March 15, 1955. Interest will be payable semiannually on March 15 and September 15.

Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered, which must be stated exclusive of accrued interest and must be expressed on the basis of 100, with fractions expressed as 32ds of 1 percent in accordance with the usual practice - for example, 101-16/32. Tenders at less than par will not be considered, and tenders not received at a Federal Reserve bank or branch before 12 o'clock noon, Eastern standard time, Wednesday, July 17, 1935, will be disregarded. Tenders will be accepted without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others

TREASURY DEPARTMENT

Washington

FOR RELEASE MORNING NEWSPAPERS,
Monday, July 15, 1935.
7-13-35.

Press Service
No. 5-34

Secretary of the Treasury Morgenthau is today offering to the people of the United States an additional issue of 2-7/8 percent Treasury Bonds of 1955-60, in the amount of \$100,000,000, or thereabouts, and is inviting tenders therefor at not less than par and accrued interest. The bonds will be sold to the highest bidders. Tenders will be received at the Federal Reserve Banks and branches thereof up to 12 o'clock noon, Eastern standard time, on Wednesday, July 17, 1935. Tenders will not be received at the Treasury Department, Washington.

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Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered, which must be stated exclusive of accrued interest and must be expressed on the basis of 100, with fractions expressed as 32ds of 1 percent in accordance with the usual practice -- for example, 101-16/32. Tenders at less than par will not be considered, and tenders not received at a Federal Reserve bank or branch before 12 o'clock noon, Eastern standard time, Wednesday, July 17, 1935, will be disregarded. Tenders will be accepted without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from

others must be accompanied in every case by a deposit of 5 percent. of the amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, and if the tender is rejected the deposit will be returned to the bidder.

Tenders should be made on the printed forms and forwarded in special envelopes, which will be supplied by the Federal Reserve banks. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located, may, in their discretion, submit tenders by telegram.

Immediately after the closing hour for the receipt of tenders on Wednesday, July 17, 1935, all tenders received at the Federal Reserve banks and branches up to the closing hour will be opened, and public announcement of the acceptable prices will follow as soon as possible. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders, and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment for any bonds allotted on accepted tenders must be made or completed in cash or other immediately available funds on or before July 22, 1935, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from March 15 to July 22, 1935.

The text of the official circular follows:

UNITED STATES OF AMERICA

2-7/8 PERCENT TREASURY BONDS OF 1955-60

Dated and bearing interest from March 15, 1935

Due March 15, 1960

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER MARCH 15, 1955.

Interest payable March 15 and September 15

ADDITIONAL ISSUE

1935

Department Circular No. 546

Public Debt Service

TREASURY DEPARTMENT,
Office of the Secretary
Washington, July 15, 1935.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, offers to the people of the United States \$100,000,000, or thereabouts, 2-7/8 percent Treasury Bonds of 1955-60, and invites tenders therefor at not less than par and accrued interest from March 15, 1935, to July 22, 1935.

Description of Bonds

The bonds now offered will be an addition to and will form a part of the series of 2-7/8 percent Treasury Bonds of 1955-60 issued pursuant to Department Circulars No. 531, dated March 4, 1935, and No. 536, dated April 22, 1935, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 531:

"The bonds will be dated March 15, 1935, and will bear interest from that date at the rate of two and seven-eighths percent per annum, payable semiannually, on September 15, 1935, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1960, but may be redeemed at the option of the United States on and after March 15, 1955, 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,^{1/} 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 in the aggregate \$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."

Tenders and Allotments

Tenders will be received at the Federal Reserve Banks and branches thereof up to 12 o'clock noon, Eastern Standard time, Wednesday, July 17, 1935, and unless received by that time will be disregarded. Tenders will not be received at the Treasury Department, Washington. Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered. The price offered must be stated exclusive of accrued interest from March 15, 1935, to July 22, 1935; and must be expressed on the basis of 100, with fractions expressed as 32ds of 1 percent, in accordance with usual practice, e.g., 101-16/32. Tenders at less than par will not be considered.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities.

^{1/} Similarly, the exemption does not apply to the gift tax, see Treasury Decision 4550.

Tenders from others must be accompanied in every case by a deposit of 5 percent of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, the balance to be paid as hereinafter provided. If the tender is rejected, the deposit will be returned to the bidder.

Tenders must be enclosed in envelopes, securely sealed, addressed to the Federal Reserve bank, or branch, of the district, and plainly marked "Tender for 2-7/8 percent Treasury Bonds of 1955-60". The Federal Reserve banks will supply printed forms and special envelopes for submitting tenders. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located may, in their discretion, submit tenders by telegram, but such telegrams must be received at the Federal Reserve bank or branch before the time fixed for closing.

Immediately after the closing hour for the receipt of tenders on July 17, 1935, all tenders received in writing or by telegraph at the Federal Reserve banks or branches thereof up to the closing hour (12 o'clock noon, Eastern standard time) will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of tenders. Those submitting tenders will be advised by the Federal Reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made as hereinafter provided. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required; and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right,

however, to reject any or all tenders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment

Payment for any bonds allotted on accepted tenders must be made or completed on or before July 22, 1935, in cash or other immediately available funds, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from March 15, 1935, to July 22, 1935.^{2/} In every case where payment is not so completed, the 5 percent deposit with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

General Provisions

Federal Reserve banks, as fiscal agents of the United States, are authorized and requested to receive tenders, to make allotments as 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 allotments, and to perform such other acts as may be necessary to carry out the provisions of this circular. Pending delivery of the definitive bonds, Federal Reserve banks may issue interim receipts.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the receipt of tenders and the sale of bonds under this circular, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

^{2/} Accrued interest from March 15, 1935, to July 22, 1935, on \$1,000 face amount is \$10.078125.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, July 15, 1935.
7-13-35.

Press Service
No. 5-35.

The Middle Western States have taken the leading purchases of United States Savings Bonds. Reports to the Treasury Department of sales for May show the four leading States in that month to have been Iowa, Missouri, Illinois and Ohio.

Iowa, the banner State for that month, made purchases amounting to almost twice as much as those made by the State of New York, which had dropped to fifth place, just ahead of Pennsylvania and Minnesota.

For the three months of March, April and May the leading State is Illinois, and others, in order of total sales for those three months, are New York, Ohio, Missouri, Iowa and Minnesota.

As shown by the cash deposits in the United States Treasury, the sale of United States Savings Bonds for the entire country has passed the \$100,000,000 mark.

As these bonds are sold on a discount basis and increase in ten years, through accumulated interest by 33-1/3 per cent, this represents in face or maturity value in excess of \$133,000,000 or an average daily sale of approximately \$1,117,000 maturity value.

Present sales are showing a marked tendency upward and this daily average is being materially increased.

About as many women as men are buying these bonds. The rural sections of all States are ahead of the towns and cities in these purchases.

Sales of United States Savings Bonds for the first three months by States, arranged in order of their total sales for the three months, were:

UNITED STATES SAVINGS BONDS

Sales by States

March, April and May, 1935

State	March, 1935	April, 1935	May, 1935	Total 3 Months
Illinois	\$4,101,131.25	\$2,243,775.00	\$1,392,750.00	\$7,737,656.25
New York	3,210,356.25	2,003,025.00	934,818.75	6,148,200.00
Ohio	2,550,262.50	1,736,868.75	1,091,718.75	5,378,850.00
Missouri	2,248,968.75	1,638,037.50	1,429,106.25	5,316,112.50
Iowa	1,960,050.00	1,377,881.25	1,791,243.75	5,129,175.00
Minnesota	1,646,306.25	1,519,575.00	844,875.00	4,010,756.25
Pennsylvania	1,792,500.00	1,123,968.75	863,718.75	3,780,187.50
Michigan	2,118,131.25	807,093.75	679,556.25	3,604,781.25
Texas	2,052,525.00	913,312.50	587,325.00	3,553,162.50
Kansas	1,457,775.00	1,133,081.25	852,243.75	3,443,100.00
Indiana	1,296,956.25	1,041,281.25	864,318.75	3,202,556.25
Nebraska	1,260,300.00	653,475.00	595,256.25	2,509,031.25
California	1,313,137.50	681,281.25	420,075.00	2,414,493.75
Wisconsin	966,825.00	671,531.25	675,468.75	2,313,825.00
Massachusetts	826,818.75	321,412.50	271,068.75	1,419,300.00
Kentucky	714,656.25	354,431.25	276,131.25	1,345,218.75
North Carolina	743,362.50	363,287.50	220,875.00	1,332,525.00
Oklahoma	569,006.25	325,593.75	312,900.00	1,207,500.00
New Jersey	638,325.00	310,462.50	168,056.25	1,116,843.75
West Virginia	397,368.75	326,493.75	329,493.75	1,053,356.25
Washington	403,631.25	305,081.25	297,881.25	1,006,593.75
Tennessee	567,468.75	231,787.50	149,793.75	949,050.00
Virginia	465,450.00	228,975.00	197,868.75	892,293.75
Colorado	413,118.75	307,443.75	145,050.00	865,612.50
Florida	455,850.00	234,056.25	169,556.25	859,462.50
District of Col.	376,425.00	215,681.25	233,437.50	825,543.75
Oregon	383,531.25	244,293.75	166,650.00	794,475.00
Montana	421,293.75	135,400.00	102,581.25	709,275.00
Georgia	281,456.25	196,106.25	230,793.75	708,356.25
North Dakota	248,718.75	274,125.00	183,318.75	706,162.50
Arkansas	327,956.25	182,981.25	155,831.25	666,768.75
South Dakota	226,725.00	215,625.00	207,150.00	649,500.00
Maryland	386,137.50	144,037.50	114,618.75	644,793.75
Louisiana	329,062.50	143,306.25	105,506.25	577,875.00
Mississippi	216,900.00	155,418.75	104,456.25	476,775.00
South Carolina	175,856.25	117,225.00	117,937.50	411,018.75
Alabama	193,031.25	133,256.25	63,187.50	389,475.00
Connecticut	178,443.75	92,418.75	66,300.00	337,162.50
Idaho	88,125.00	107,137.50	51,487.50	246,750.00
Maine	117,506.25	72,675.00	51,768.75	241,950.00
Rhode Island	106,087.50	64,106.25	47,418.75	217,612.50
Utah	106,931.25	60,318.75	38,381.25	205,631.25
New Mexico	113,512.50	50,981.25	33,543.75	198,037.50
Wyoming	75,131.25	35,625.00	55,068.75	165,825.00
Arizona	70,856.25	61,950.00	26,737.50	159,543.75
New Hampshire	70,143.75	49,706.25	30,450.00	150,300.00
Vermont	55,031.25	50,100.00	21,281.25	126,412.50

<u>State</u>	<u>March, 1935</u>	<u>April, 1935</u>	<u>May, 1935</u>	<u>Total 3 Months</u>
Nevada	\$ 36,356.25	\$ 13,068.75	\$ 29,737.50	\$ 79,162.50
Delaware	28,837.50	19,856.25	4,668.75	53,352.50
Alaska	4,668.75	10,087.50	10,968.75	25,725.00
Hawaii	6,318.75	6,187.50	11,512.50	24,018.75
Puerto Rico	4,068.75	7,031.25	11,568.75	22,668.75
Virgin Islands	<u>356.25</u>	<u>375.00</u>	<u>243.75</u>	<u>975.00</u>
Cash				
Total Receipts	<u>\$38,799,750.00</u>	<u>\$23,767,293.75</u>	<u>\$17,837,756.25</u>	<u>\$80,404,800.00</u>
Maturity Value	\$51,733,000.00	\$31,689,725.00	\$23,783,675.00	\$107,206,400.00

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, July 15, 1935.
7-13-35.

Press Service
No. 5-35.

The Middle Western States have taken the lead in purchases of United States Savings Bonds. Reports to the Treasury Department of sales for May show the four leading States in that month to have been Iowa, Missouri, Illinois and Ohio.

Iowa, the banner State for that month, made purchases amounting to almost twice as much as those made by the State of New York, which had dropped to fifth place, just ahead of Pennsylvania and Minnesota.

For the three months of March, April and May the leading State is Illinois, and others, in order of total sales for those three months, are New York, Ohio, Missouri, Iowa and Minnesota.

As shown by the cash deposits in the United States Treasury, the sale of United States Savings Bonds for the entire country has passed the \$100,000,000 mark.

As these bonds are sold on a discount basis and increase in ten years, through accumulated interest by 33-1/3 per cent, this represents in face or maturity value in excess of \$133,000,000 or an average daily sale of approximately \$1,117,000 maturity value.

Present sales are showing a marked tendency upward and this daily average is being materially increased.

About as many women as men are buying these bonds. The rural sections of all States are ahead of the towns and cities in these purchases.

Sales of United States Savings Bonds for the first three months by States, arranged in order of their total sales for the three months, were:

UNITED STATES SAVINGS BONDS

Sales by States

March, April and May, 1935

<u>State</u>	<u>March, 1935</u>	<u>April, 1935</u>	<u>May, 1935</u>	<u>Total 3 Months</u>
Illinois	\$4,101,131.25	\$2,243,775.00	\$1,392,750.00	\$7,737,656.25
New York	3,210,356.25	2,003,025.00	934,818.75	6,148,200.00
Ohio	2,550,262.50	1,736,868.75	1,091,718.75	5,378,850.00
Missouri	2,248,968.75	1,638,037.50	1,429,106.25	5,316,112.50
Iowa	1,960,050.00	1,377,881.25	1,791,243.75	5,129,175.00
Minnesota	1,646,306.25	1,519,575.00	844,875.00	4,010,756.25
Pennsylvania	1,792,500.00	1,123,968.75	863,718.75	3,780,187.50
Michigan	2,118,131.25	807,093.75	679,556.25	3,604,781.25
Texas	2,052,525.00	913,312.50	587,325.00	3,553,162.50
Kansas	1,457,775.00	1,133,081.25	852,243.75	3,443,100.00
Indiana	1,296,956.25	1,041,281.25	864,318.75	3,202,556.25
Nebraska	1,260,300.00	653,475.00	595,256.25	2,509,031.25
California	1,313,137.50	681,281.25	420,075.00	2,414,493.75
Wisconsin	966,825.00	671,531.25	675,468.75	2,313,825.00
Massachusetts	826,818.75	321,412.50	271,068.75	1,419,300.00
Kentucky	714,656.26	354,431.25	276,131.25	1,345,218.75
North Carolina	743,362.50	363,287.50	220,875.00	1,332,525.00
Oklahoma	569,006.25	325,593.75	312,900.00	1,207,500.00
New Jersey	638,325.00	310,462.50	168,056.25	1,116,843.75
West Virginia	397,368.75	326,493.75	329,493.75	1,053,356.25
Washington	403,631.25	305,081.25	297,881.25	1,006,593.75
Tennessee	567,468.75	231,787.50	149,793.75	949,050.00
Virginia	465,450.00	228,975.00	197,863.75	892,293.75
Colorado	413,118.75	307,443.75	145,050.00	865,612.50
Florida	455,850.00	234,056.25	169,556.25	859,462.50
District of Col.	376,425.00	215,681.25	233,437.50	825,543.75
Oregon	383,531.25	244,293.75	166,650.00	794,475.00
Montana	421,293.75	185,400.00	102,581.25	709,275.00
Georgia	281,456.25	196,106.25	230,793.75	708,356.25
North Dakota	248,718.75	274,125.00	183,318.75	706,162.50
Arkansas	327,956.25	182,981.25	155,831.25	666,768.75
South Dakota	226,725.00	215,625.00	207,150.00	649,500.00
Maryland	386,137.50	144,037.50	114,618.75	644,793.75
Louisiana	329,062.50	143,306.25	105,506.25	577,875.00
Mississippi	216,900.00	155,418.75	104,456.25	476,775.00
South Carolina	175,856.25	117,225.00	117,937.50	411,018.75
Alabama	193,031.25	133,256.25	63,187.50	389,475.00
Connecticut	178,443.75	92,418.75	66,300.00	337,162.50
Idaho	88,125.00	107,137.50	51,487.50	246,750.00
Maine	117,506.25	72,675.00	51,768.75	241,950.00
Rhode Island	106,087.50	64,106.25	47,418.75	217,612.50
Utah	106,931.25	60,318.75	38,381.25	205,631.25
New Mexico	113,512.50	50,981.25	33,543.75	198,037.50
Wyoming	75,131.25	35,625.00	55,068.75	165,825.00
Arizona	70,856.25	61,950.00	26,737.50	159,543.75
New Hampshire	70,143.75	49,706.25	30,450.00	150,300.00
Vermont	55,031.25	50,100.00	21,281.25	126,412.50

<u>State</u>	<u>March, 1935</u>	<u>April, 1935</u>	<u>May, 1935</u>	<u>Total 3 Months</u>
Nevada	\$ 36,356.25	\$ 13,068.75	\$ 29,737.50	\$ 79,162.50
Delaware	28,837.50	19,856.25	4,668.75	53,362.50
Alaska	4,668.75	10,087.50	10,968.75	25,725.00
Hawaii	6,318.75	6,187.50	11,512.50	24,018.75
Puerto Rico	4,068.75	7,031.25	11,568.75	22,668.75
Virgin Islands	<u>356.25</u>	<u>375.00</u>	<u>243.75</u>	<u>975.00</u>
Cash				
Total Receipts	<u>\$38,799,750.00</u>	<u>\$23,767,293.75</u>	<u>\$17,837,756.25</u>	<u>\$80,404,800.00</u>
Maturity Value	\$51,733,000.00	\$31,689,725.00	\$23,783,675.00	\$107,206,400.00

TREASURY DEPARTMENT

Washington

July 15, 1935.

MEMORANDUM FOR THE PRESS

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:

(Under Executive Proclamation of December 21, 1933) as amended

Week ended July 12, 1935:			
Philadelphia.....	405,793.86	fine ounces	
San Francisco.....	209,845.25	" "	
Denver.....	6,043.00	" "	
Total for week ended July 12, 1935.....	621,682.11	" "	
Total receipts through July 12, 1935.....	39,923,906.94	" "	

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended July 12, 1935:			
Philadelphia.....	416.00	fine ounces	
New York.....	1,804.00	" "	
San Francisco.....	6,049.00	" "	
Denver.....	990.00	" "	
New Orleans.....	438.00	" "	
Seattle.....	---	" "	
Total for week ended July 12, 1935.....	9,697.00	" "	
Total receipts through July 12, 1935.....	112,924,489.00	" "	

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended July 12, 1935:	Imports	Secondary	New Domestic
Philadelphia.....	\$ 15,724.62	\$ 262,024.18	\$ 1,230.29
New York.....	1,529,200.00	372,500.00	82,100.00
San Francisco.....	234,209.83	52,570.53	1,589,580.79
Denver.....	35,742.00	701,043.00	713,862.00
New Orleans.....	14,168.83	51,333.44	221.39
Seattle.....	---	---	---
Total for week ended July 12, 1935.....	\$1,829,045.28	\$1,439,471.25	\$2,386,994.47

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 July 10, 1935.....	\$ 15,226.80	\$ 361,750.00
Received previously.....	30,557,148.27	93,547,520.00
Total to July 10, 1935.....	\$30,572,375.07	\$93,909,270.00
Received by Treasurer's Office:		
Week ended July 10, 1935.....	\$ 000.00	\$ 4,400.00
Received previously.....	263,906.00	2,176,600.00
Total to July 10, 1935.....	\$ 263,906.00	\$ 2,181,000.00

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,
Monday, July 15, 1935.

Press Service
No. 5-36.

Net market purchases of Government securities for Treasury investment accounts for the calendar month of June, 1935, amounted to \$8,765,500, Secretary Morgenthau announced today.

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TREASURY DEPARTMENT
LIBRARY
ROOM 5013

My dear Mr. Chairman:

Receipt is acknowledged of your letter of July 3, 1935, with which you enclosed a copy of H. R. 8654 (74th Congress, 1st Session) and requesting any comments or recommendations that this Department may care to make with respect to this measure. The bill provides for the "deductibility of dividends paid or accrued by banking associations and insurance companies on preferred stock owned by certain governmental agencies". The measure in its present form is not entirely satisfactory for the following reasons: In line 7 reference is made only to section 23 of the Revenue Act of 1934. This overlooks the provisions of section 203 of the Act relating to net income of life insurance companies which also provides for certain deductions. In line 5 on page 2 of the bill, the term "dividends" is too broad and should be qualified by excepting therefrom any so-called distributions in liquidation which are sometimes designated as "liquidating dividends". In the same line is the expression "paid or accrued". The use of the word "accrued" has not taken on such a meaning in connection with corporate stock that the use of the term might be too vague and, therefore, too unsafe to be used in a measure of this description. If preferred stock, by the terms of its issuance, calls for the payment of a specified dividend periodically, and the time arrives when the dividend ordinarily would be payable, but owing to the corporation's financial condition the dividend can not be paid, the dividend is, in financial parlance, "accrued", but it is not "payable" and, of course, not "paid". In lines 6 and 7 on page 2 of the bill reference is made to "a corporation organized under any Act of Congress". This Department would prefer to use the expression "the United States or any instrumentality thereof exempt from Federal income taxes".

The Comptroller of the Currency recommended in his annual report to Congress that legislation of this nature be enacted in order that national banks be placed on a parity with State banks, and Chairman Jones of the Reconstruction Finance Corporation has for some time had this matter up with this Department. After careful consideration, a draft of the measure that would be acceptable to this Department has been prepared. It is thought that this draft will more fully meet the real purposes aimed at in this legislation and, should you so desire, could be substituted for H. R. 8654. The draft has been prepared along the lines of section 304 of the Act of March 9, 1933, sometimes designated as the "Emergency Banking Act", the reason being that the apparent purpose of the bill is to cover cases where stock has

been subscribed for by the Reconstruction Finance Corporation under section 304 of that Act. If such is the purpose of the bill, it would seem to be safer to use the definition of banks appearing therein. The reference there is to "any national banking association or any State bank or trust company" with the further provision that "the term 'State bank or trust company' shall include other banking corporations engaged in the business of industrial banking and under the supervision of State banking departments or of the Comptroller of the Currency". It should also be noted that section 304 has been amended by the Act of March 24, 1933 (48 Stat. 20) so that the term "State bank or trust Company" as used in Section 304 includes (1) "a bank or trust company organized under the laws of any State, Territory, or possession of the United States, or the Canal Zone"; and (2) "other banking corporations engaged in the business of industrial banking and under the supervision of State banking departments or of the Comptroller of the Currency". The proposed draft incorporates these changes, together with the changes referred to in the preceding paragraph. Certain minor changes over H.R. 8654 you will note and need not be mentioned here. Copies of this draft are herewith attached for your consideration.

If H.R. 8654 is revised to conform to the suggested substitute herein enclosed, this Department has no objection to favorable action being taken on this bill.

In the event that further correspondence relative to this matter is necessary, please refer to IR:CC:A-286783.

Very truly yours,

Secretary of the Treasury.

Hon. Robert L. Doughton,
Chairman, Committee on Ways and Means,
House of Representatives.

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 16, 1935.
7/15/35

Press Service
705-37

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated July 17, 1935, and maturing April 15, 1936, which were offered on July 12, were opened at the Federal Reserve banks on July 15, 1935.

The total amount applied for was \$223,998,000, of which \$50,062,000 was accepted. The accepted bids ranged in price from 99.980, equivalent to a rate of about 0.026 percent per annum, to 99.955, equivalent to a rate of about 0.039 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 99.961 and the average rate is about 0.052 percent per annum on a bank discount basis.

For NY

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 16, 1935.
7-15-35.

Press Service
No. 5-37

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, July 18, 1935.

Press Service

5-38

Secretary of the Treasury Morgenthau today announced the result of the offering by the Treasury on Monday of \$100,000,000, or thereabouts, of 2-7/8 percent Treasury Bonds of 1955-60, tenders for which were received at the Federal Reserve banks up to 12 o'clock noon, on Wednesday, July 17.

Tenders for \$510,958,000 face amount of bonds were received, of which \$101,967,000 was accepted at prices ranging from 101-27/32 down to 101-19/32, and accrued interest from March 15, 1935, to July 22, 1935. The average price of the bonds to be issued is ^{slightly above} about 101-19/32, and a total premium of \$1,631,894.39 will be received. Based on the average price at which the bonds are to be issued on July 22, 1935, the yield is about 2.77 percent to the earliest call date, March 15, 1955, and about 2.78 percent to maturity, March 15, 1960.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, July 18, 1935.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, July 18, 1935.

Press Service

no. 5-39

Secretary of the Treasury Morgenthau today announced the final subscription and allotment figures with respect to the July 15 offering of 1-3/8 percent Treasury Notes of Series B-1939.

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

<u>Federal Reserve District</u>	<u>Total Subscriptions Received</u>	<u>Total Subscriptions Allotted</u>
Boston	\$ 230,368,800	\$ 40,294,300
New York	1,603,005,500	275,007,400
Philadelphia	142,897,100	24,925,700
Cleveland	154,429,700	27,666,000
Richmond	68,912,500	12,642,500
Atlanta	81,439,800	14,710,300
Chicago	303,853,200	57,032,100
St. Louis	72,061,500	14,225,800
Minneapolis	30,866,200	6,335,000
Kansas City	54,103,300	10,840,200
Dallas	50,641,600	11,587,200
San Francisco	177,065,500	30,876,500
Treasury	<u>525,000</u>	<u>90,000</u>
Total	\$2,970,169,700	\$526,233,000

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, July 18, 1935.

Press Service
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Treasury	<u>525,000</u>	<u>90,000</u>
Total	\$2,970,169,700	\$526,233,000

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TREASURY DEPARTMENT
Washington

MEMORANDUM FOR THE PRESS

July 22, 1935.

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:

(Under Executive Proclamation of December 21, 1933) as amended

Week ended July 19, 1935:

Philadelphia.....	286,827.09	fine ounces
San Francisco.....	309,909.76	" "
Denver.....	11,884.00	" "
Total for week ended July 19, 1935.....	608,620.85	" "
Total receipts through July 19, 1935.....	40,532,527.79	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended July 19, 1935:

Philadelphia.....	----	
New York.....	4,289	fine ounces
San Francisco.....	316	" "
Denver.....	558	" "
New Orleans.....	353	" "
Seattle.....	440	" "
Total for week ended July 19, 1935.....	5,956	" "
Total receipts through July 19, 1935.....	112,930,445	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended July 19, 1935:	Imports	Secondary	New Domestic
Philadelphia.....	\$ 8,872.60	\$ 222,863.49	\$ 277.65
New York.....	3,553,500.00	264,800.00	97,600.00
San Francisco.....	271,237.18	77,395.21	1,097,878.95
Denver.....	54,243.00	39,215.00	630,238.00
New Orleans.....	497.03	40,196.88	----
*Seattle.....	-	27,214.34	309,691.72
Total for week ended July 19, 1935	\$3,888,349.81	\$ 671,684.92	\$2,135,686.32

* Note: Seattle figures are for week ending July 12. Figures for week ending July 19 not received in time to include in above.

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 July 17.....	\$ 31,890.04	\$ 503,710.00
Received previously.....	30,572,375.07	93,909,270.00
Total to July 17, 1935.....	\$30,604,265.11	\$94,412,980.00
Received by Treasurer's Office:		
Week ended July 17.....	\$ 400.00	\$ 4,700.00
Received previously.....	263,906.00	2,181,000.00
Total to July 17.....	\$ 264,306.00	\$ 2,185,700.00

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

immediate release

*Treasury Department
Washington*

*For Immediate Release
Monday, July 22, 1935*

*Press Service
No. 5-40*

The Treasury Department has been studying the problem with reference to small coins which has been raised by the recent enactment of sales taxes in a number of States. Where such taxes are on a straight percentage basis, as many of them are, there is the problem of providing some means to enable purchasers to pay the exact amount of the tax on small purchases or for making change in such cases.

A number of States are considering the coinage of pieces to meet this need and it is the belief of the Treasury Department that, if this thing is to be done, the Federal Government should do it. Representatives of the Department have been discussing with the appropriate committees of the Congress the possibility of legislation authorizing the coinage of 5 mill and 1 mill coins.

10

TREASURY DEPARTMENT

WASHINGTON

FOR IMMEDIATE RELEASE
Monday, July 22, 1935.

Press Service
No. 5 - 40

The Treasury Department has been studying the problem with reference to small coins which has been raised by the recent enactment of sales taxes in a number of States. Where such taxes are on a straight percentage basis, as many of them are, there is the problem of providing some means to enable purchasers to pay the exact amount of the tax on small purchases or for making change in such cases.

A number of States are considering the coinage of pieces to meet this need and it is the belief of the Treasury Department that, if this thing is to be done, the Federal Government should do it. Representatives of the Department have been discussing with the appropriate committees of the Congress the possibility of legislation authorizing the coinage of 5 mill and 1 mill coins.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 23, 1935.

Press Service

No 5-41

7/22/35

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated July 24, 1935, and maturing April 22, 1936, which were offered on July 19, were opened at the Federal Reserve banks on July 22.

The total amount applied for was \$160,295,000, of which \$50,015,000 was accepted. The accepted bids ranged in price from 99.963, equivalent to a rate of about 0.049 percent per annum, to 99.953, equivalent to a rate of about 0.062 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 99.957 and the average rate is about 0.057 percent per annum on a bank discount basis.

Four (1/35)

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 23, 1935.
7/22/35

Press Service
No. 5 - 41

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated July 24, 1935, and maturing April 22, 1936, which were offered on July 19, were opened at the Federal Reserve banks on July 22.

The total amount applied for was \$160,295,000, of which \$50,015,000 was accepted. The accepted bids ranged in price from 99.963, equivalent to a rate of about 0.049 percent per annum, to 99.953, equivalent to a rate of about 0.062 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 99.957 and the average rate is about 0.057 percent per annum on a bank discount basis.

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Table IV
 Government Security Holdings by Banks
 December 31, 1934
 (in thousands)

Security	National, State and All Insured Banks, Exclusive of Mutual Savings Banks	Federal Reserve Banks	Total	Securities Outstanding <u>1/</u>	Percent of Total
Bonds	\$ 5,069,132	\$ 395,665	\$ 5,464,797	\$16,245,193	33.6
Notes	4,396,779	1,507,116	5,903,895	9,187,029	64.3
Certificates and Bills	<u>1,037,148</u>	<u>527,475</u>	<u>1,564,623</u>	<u>1,954,168</u>	<u>80.1</u>
Total	\$ 10,503,059	\$ 2,430,256	\$12,933,315	\$27,386,390	47.2

Source: Call Report of Insured Banks, No. 2 - December 31, 1934
 Federal Reserve Bulletin - January 1935

1/ Excludes securities issued exclusively to Government agencies.

Table III

Amount of Public Debt Due Before and After January 1, 1939,
Excluding Pre-War, Postal Savings and United States
Savings Bonds and Securities Issued Exclusively
to Government Agencies and Trust Funds

June 30, 1932

	Amount (in millions)	Percent of total
Due before January 1, 1939	\$ 10,870.7	60.2
First Liberty Bonds (1947) called 1935	1,933.2	10.7
<i>Due after January 1, 1939</i>	<u>5,258.8</u>	<u>29.1</u>
Total	\$ <u>18,062.7</u>	<u>100.0</u>

June 30, 1933

Due before January 1, 1939	\$ 13,879.3	66.0
First Liberty Bonds (1947) called 1935	1,933.2	9.2
Due after January 1, 1939	<u>5,215.9</u>	<u>24.8</u>
Total	\$ <u>21,028.4</u>	<u>100.0</u>

June 30, 1934

Due before January 1, 1939	\$ 13,458.4	53.3
First Liberty Bonds (1947) called 1935	1,933.2	7.7
Due after January 1, 1939	<u>9,861.2</u>	<u>39.0</u>
Total	\$ <u>25,252.8</u>	<u>100.0</u>

June 30, 1935

Due before January 1, 1939	\$ 10,000.8	38.3
First Liberty Bonds (1947) called 1935	-	-
Due after January 1, 1939	<u>16,093.9</u>	<u>61.7</u>
Total	\$ <u>26,094.7</u>	<u>100.0</u>

Table II

Amount of Public Debt Due Within One Year, Excluding Pre-War, Postal
Savings and United States Savings Bonds, and Securities Issued
Exclusively to Government Agencies and Trust Funds
(Daily Statement Basis)

June 30, 1932

	<u>Amount</u> (in millions)	<u>Percent</u> of total
Due in less than one year	\$ 3,941.8	21.8
Liberty Bonds	8,201.3	45.4
All other issues (maturity longer than one year)	<u>5,919.6</u>	<u>32.8</u>
Total	\$ <u>18,062.7</u>	<u>100.0</u>

June 30, 1933

Due in less than one year	\$ 3,307.0	15.7
Liberty Bonds	8,201.3	39.0
All other issues (maturity longer than one year)	<u>9,520.1</u>	<u>45.3</u>
Total	\$ <u>21,028.4</u>	<u>100.0</u>

June 30, 1934

Due in less than one year	\$ 3,894.3	15.4
Liberty Bonds	6,345.8	25.1
All other issues (maturity longer than one year)	<u>15,012.8</u>	<u>59.5</u>
Total	\$ <u>25,252.9</u>	<u>100.0</u>

June 30, 1935

Due in less than one year	\$ 3,734.7	14.3
Liberty Bonds	1,335.0	5.1
All other issues (maturity longer than one year)	<u>21,025.0</u>	<u>80.6</u>
Total	\$ 26,094.7	100.0

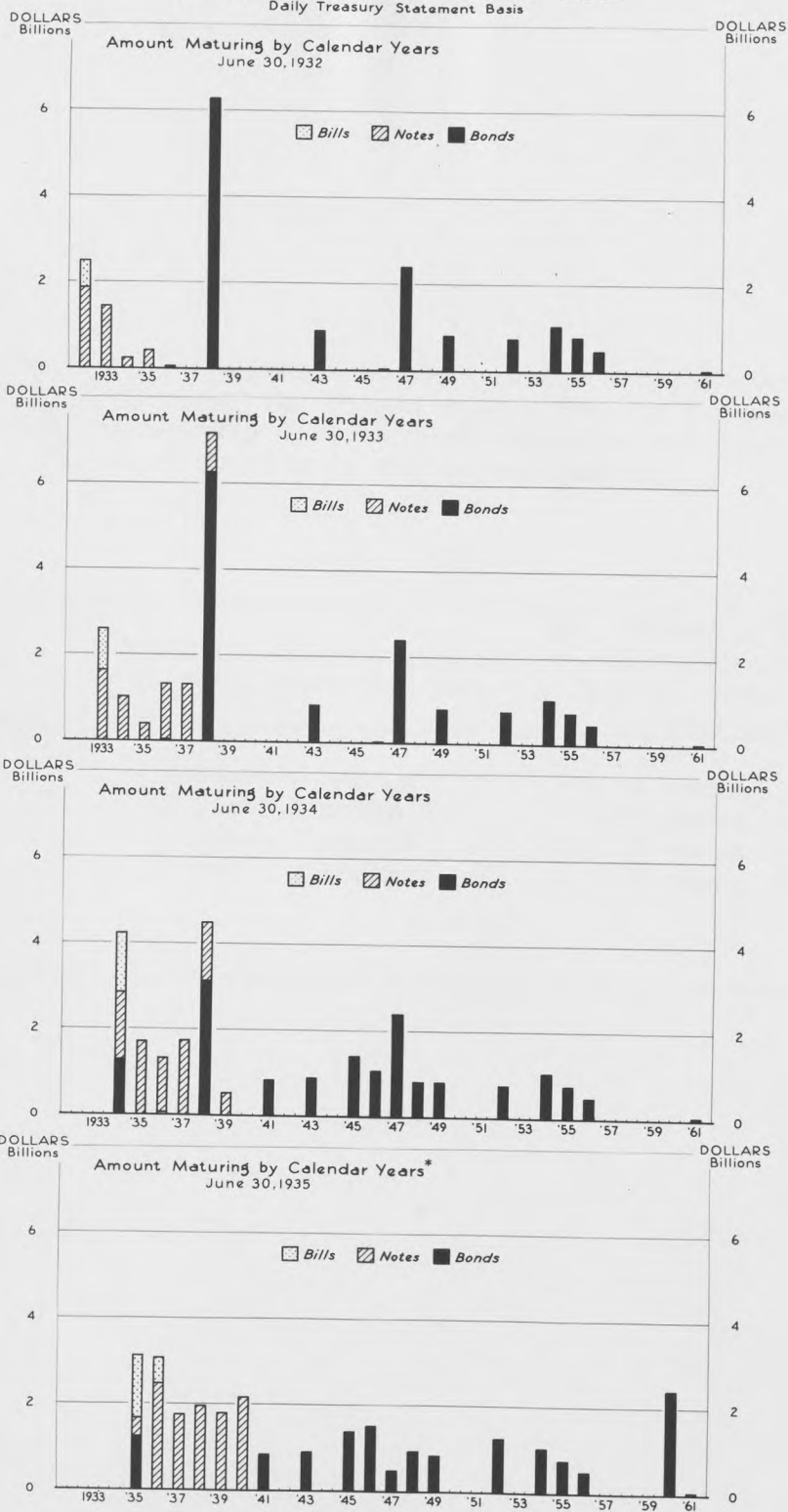
Table I

Average Maturity of all Government Securities Outstanding, Excluding
 Pre-War, Postal Savings, and United States Savings Bonds and
 Securities Issued Exclusively to Government Agencies and Trust Funds
 (weighted average to the nearest month)

	Computing all securities to final maturity date	: Computing Libertys to : date actually called : and all other securities : to final maturity date
June 30, 1932	9 years 6 months	6 years 11 months
June 30, 1933	8 years 1 month	5 years 11 months
June 30, 1934	7 years 7 months	6 years 4 months
June 30, 1935	8 years 7 months	8 years 7 months

INTEREST BEARING PUBLIC DEBT

Daily Treasury Statement Basis



Note: Excludes (1) Consols, (2) Postal Savings Bonds, (3) Special obligations issued to retirement funds and Federal Agencies.

* Excludes retirement of Consols, Panamas and Liberty Bonds payable from cash on hand and adjusted to show issue in July of 1% notes maturing December 15, 1939 and additional issue of 2% bonds of 1955-60. Excludes U.S. Savings Bonds.

The nine-month bills that we sell go four-fifths into the hands of the big New York City banks and the Federal Reserve banks. The rate is so low that ordinary purchasers simply do not care to bother about them.

I was unable to get a break-down on the distribution of the notes sold on July 15, as the data are not yet in; but I will send this on to you as soon as it becomes available.

In Table IV, I am presenting the total amount of Government obligations held by the Federal Reserve banks, national banks, State member banks of the Federal Reserve System, and all other State banks that are members of the Federal Deposit Insurance System, exclusive only of mutual savings banks, as of the call reports of December 31, 1934. The total of Government obligations held by all these banks aggregated 47.2 percent of the interest-bearing public debt outstanding in the hands of the public at the end of the year.

The market has been particularly favorable for really long-term bond issues only during the last few months; and you will note that the bonds constituting our longest issue, the 2-7/8's due in 1960, amounting to approximately \$2,400,000,000 at the present time, have all been sold since March 1, 1935. I am hopeful that conditions will remain such that a very considerable amount of the long-term bonds can be sold during the coming year.

I shall be only too delighted to pay you a visit, should you desire it, to go over the conditions of our financing.

Sincerely yours,

T. J. Coolidge
Under Secretary of the Treasury

Honorable Duncan U. Fletcher,
Chairman,
Senate Committee on Banking and Currency,
United States Senate.

Enclosures



THE UNDER SECRETARY OF THE TREASURY

WASHINGTON

July 19, 1935

My dear Chairman:

I am attaching herewith statistical data and charts which throw light on the points raised in the Committee in regard to the maturity of Government securities.

In the tables, though not in the charts, I have left out of consideration the pre-war issues, for almost all of these have now been paid off, and the total of them has always been very small.

The charts will give you a graphic picture of the annual maturities outstanding as of June 30 of each of the last four years. I am also giving you, in Table I, computations of the average maturity of all outstanding Government securities as of June 30 of each of the last four years. You will understand, of course, that all our outstanding bonds become a year shorter in maturity each year, and, therefore, to lengthen the average maturity is like a race against time, as the bulk of the debt automatically becomes shorter.

The amount of the public debt due within one year on each of the same dates, together with the total debt and the percentages of the total debt having a maturity of less than and more than one year are shown in Table II. In making this calculation, it seemed to me advisable to show the Liberty Bond issues separately, rather than to include them either among the long-term or short-term issues, because they have all been called for the purpose of refunding; in the charts, however, they are included with the amounts of other issues maturing in each year.

To present another side of the same picture, I am showing for June 30 of each of the last four years, in Table III, the total amount of Government obligations due before January 1, 1939, and the total amount due after this date. This will indicate the amount of financing that we have accomplished with maturities beyond this date.

Don't Give Away!

22 1/2

~~TREASURY DEPARTMENT~~
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS
Sunday, July 28, 1935
7/24/35

Press Service
No. 5 - 42

The Secretary of the Treasury today made public a series of three tables and four charts, prepared by the Division of Research and Statistics of the Treasury Department, showing the ranges of maturity of outstanding Government securities as of the closing dates of the fiscal years 1932, 1933, 1934 and 1935. The tables and charts are as follows:

Table I

Average Maturity of all Government Securities Outstanding, Excluding Pre-War, Postal Savings, and United States Savings Bonds and Securities Issued Exclusively to Government Agencies and Trust Funds (weighted average to the nearest month)

	Computing all securities to final maturity date	: Computing Libertys to date actually called and all other securities to final maturity date
June 30, 1932	9 years 6 months	6 years 11 months
June 30, 1933	8 years 1 month	5 years 11 months
June 30, 1934	7 years 7 months	6 years 4 months
June 30, 1935	8 years 7 months	8 years 7 months

Table II

Amount of Public Debt Due Within One Year, Excluding Pre-War, Postal Savings and United States Savings Bonds, and Securities Issued Exclusively to Government Agencies and Trust Funds (Daily Statement Basis)

June 30, 1932

	Amount (in millions)	Percent of total
Due in less than one year	\$ 3,941.8	21.8
Liberty Bonds	8,201.3	45.4
All other issues (maturity longer than one year)	<u>5,919.6</u>	<u>32.8</u>
Total	<u>\$18,062.7</u>	<u>100.0</u>

June 30, 1933

Due in less than one year	\$ 3,307.0	15.7
Liberty Bonds	8,201.3	39.0
All other issues (maturity longer than one year)	<u>9,520.1</u>	<u>45.3</u>
Total	<u>\$21,028.4</u>	<u>100.0</u>

June 30, 1934

Due in less than one year	\$ 3,894.3	15.4
Liberty Bonds	6,345.8	25.1
All other issues (maturity longer than one year)	<u>15,012.8</u>	<u>59.5</u>
Total	<u>\$25,252.9</u>	<u>100.0</u>

June 30, 1935

Due in less than one year	\$ 3,734.7	14.3
Liberty Bonds	1,335.0	5.1
All other issues (maturity longer than one year)	<u>21,025.0</u>	<u>80.6</u>
Total	\$26,094.7	100.0

Table III

Amount of Public Debt Due Before and After January 1, 1939,
Excluding Pre-War, Postal Savings and United States
Savings Bonds and Securities Issued Exclusively
to Government Agencies and Trust Funds

June 30, 1932

	Amount (in millions)	Percent of total
Due before January 1, 1939	\$ 10,870.7	60.2
First Liberty Bonds (1947) called 1935	1,933.2	10.7
Due after January 1, 1939	<u>5,258.8</u>	<u>29.1</u>
Total	<u>\$ 18,062.7</u>	<u>100.0</u>

June 30, 1933

Due before January 1, 1939	\$ 13,879.3	66.0
First Liberty Bonds (1947) called 1935	1,933.2	9.2
Due after January 1, 1939	<u>5,215.9</u>	<u>24.8</u>
Total	<u>\$ 21,028.4</u>	<u>100.0</u>

June 30, 1934

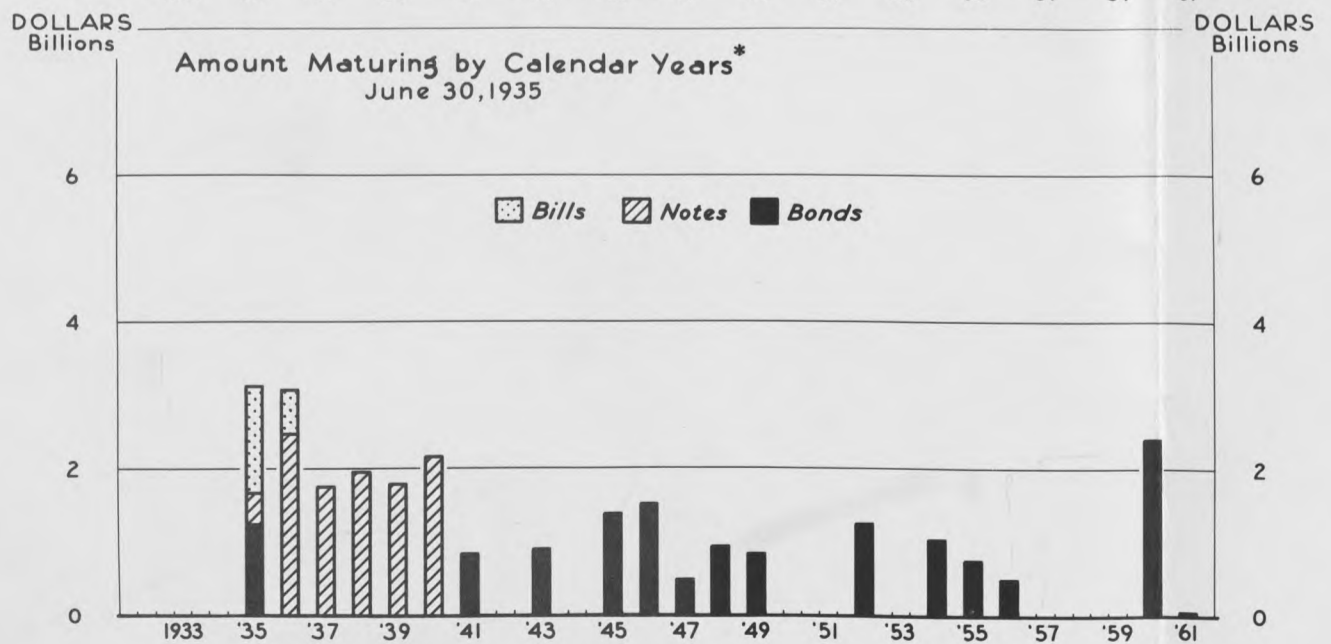
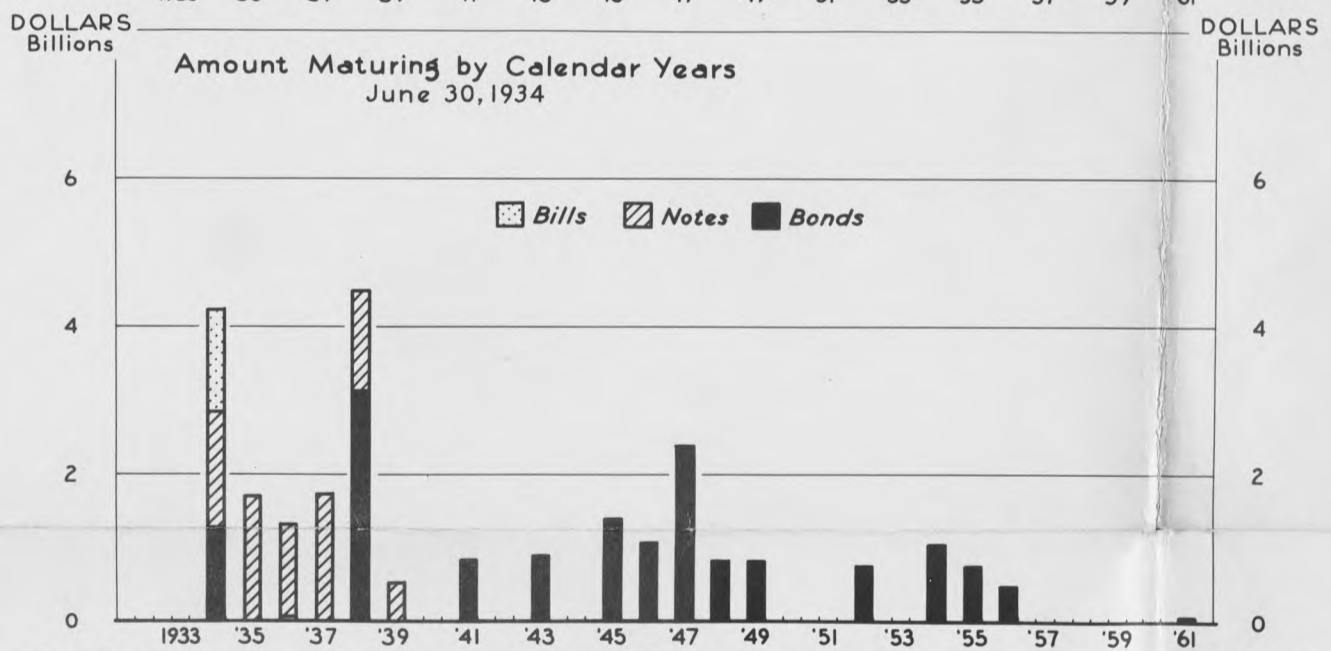
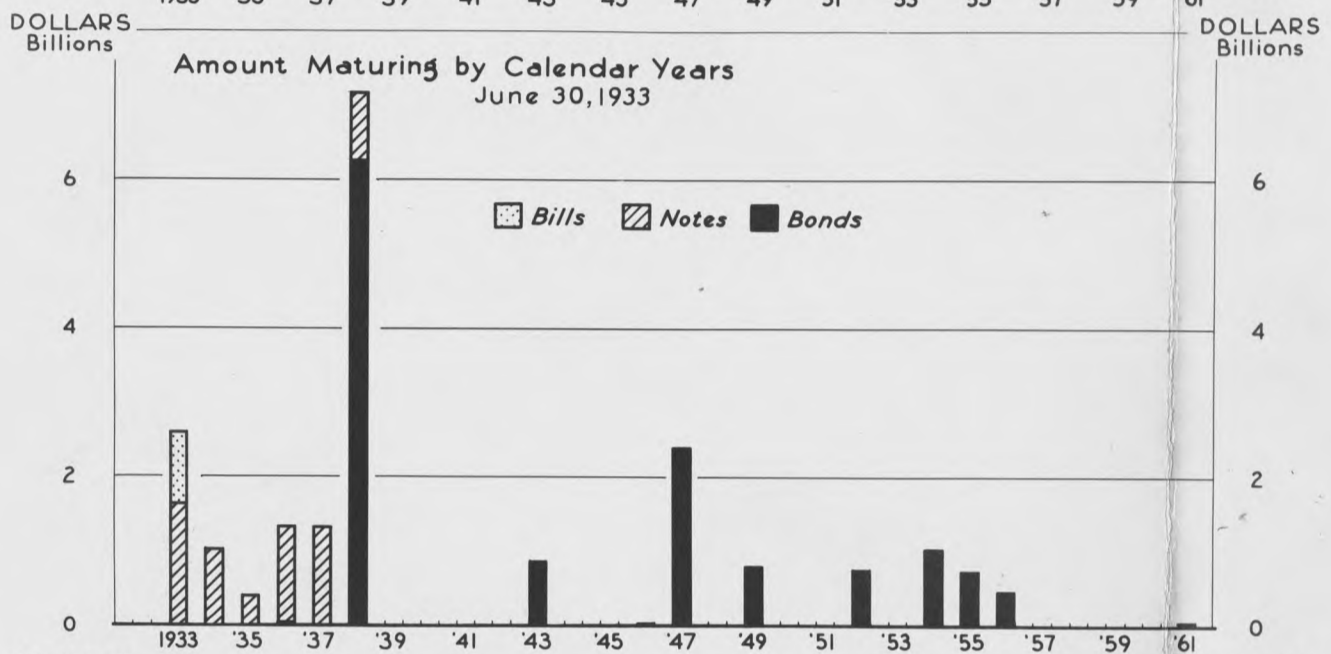
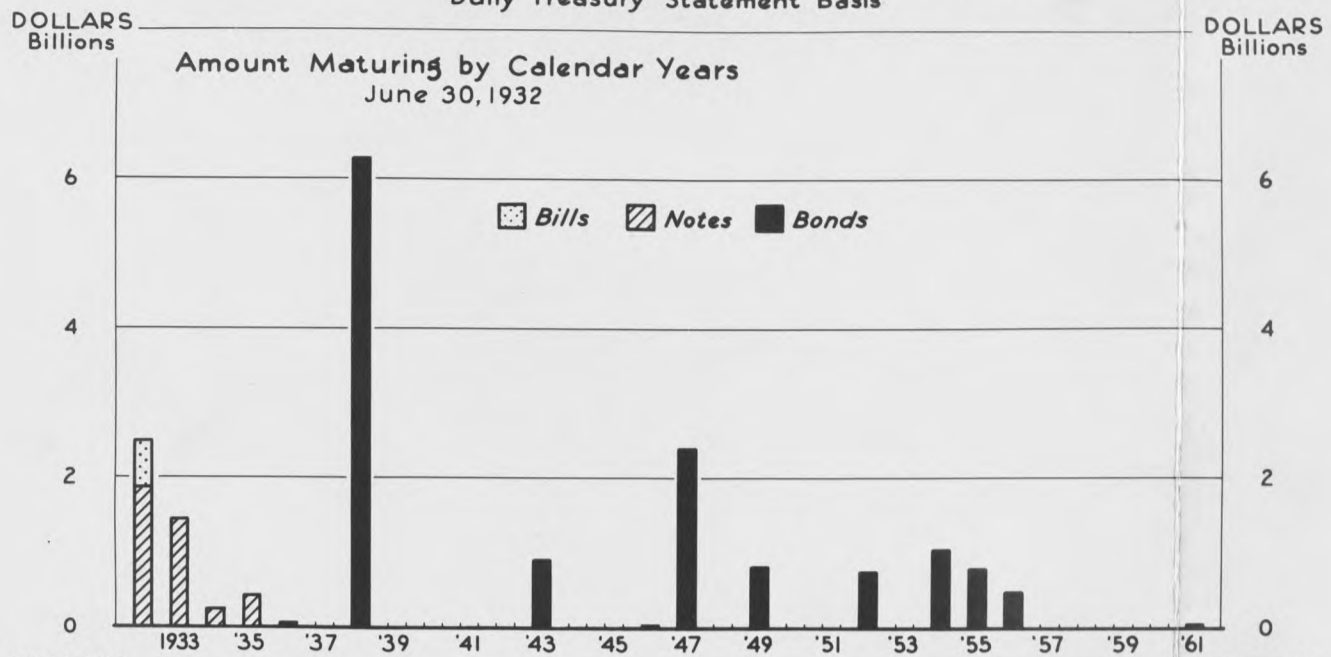
Due before January 1, 1939	\$ 13,458.4	53.3
First Liberty Bonds (1947) called 1935	1,933.2	7.7
Due after January 1, 1939	<u>9,861.2</u>	<u>39.0</u>
Total	<u>\$ 25,252.8</u>	<u>100.0</u>

June 30, 1935

Due before January 1, 1939	\$ 10,000.8	38.3
First Liberty Bonds (1947) called 1935	-	-
Due after January 1, 1939	<u>16,093.9</u>	<u>61.7</u>
Total	<u>\$ 26,094.7</u>	<u>100.0</u>

INTEREST BEARING PUBLIC DEBT

Daily Treasury Statement Basis



Note: Excludes (1) Consols, (2) Postal Savings Bonds, (3) Special obligations issued to retirement funds and Federal Agencies.

* Excludes retirement of Consols, Panamas and Liberty Bonds payable from cash on hand and adjusted to show issue in July of 1% notes maturing December 15, 1939 and additional issue of 2% bonds of 1955-60. Excludes U.S. Savings Bonds

TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS
Sunday, July 28, 1935
7/24/35

Press Service
No. 5 - 42

The Secretary of the Treasury today made public a series of three tables and four charts, prepared by the Division of Research and Statistics of the Treasury Department, ^{showing} ~~in which~~ the ranges of maturity of outstanding Government securities as of the closing dates of the fiscal years 1932, 1933, 1934 and 1935, ~~are analyzed~~. The tables and charts are as follows:

Copy Table I

Table II

Table III

Charts

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TREASURY DEPARTMENT
WASHINGTON

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to Government Agencies and Trust Funds

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Due before January 1, 1939	\$ 13,458.4	53.3
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Total	<u>\$ 25,252.8</u>	<u>100.0</u>

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Due before January 1, 1939	\$ 10,000.8	38.3
First Liberty Bonds (1947) called 1935	-	-
Due after January 1, 1939	<u>16,093.9</u>	<u>61.7</u>
Total	<u>\$ 26,094.7</u>	<u>100.0</u>

appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment

Payment for any bonds allotted on accepted tenders must be made or completed on or before August 5, 1935, in cash or other immediately available funds, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from March 15, 1935, to August 5, 1935. ^{3/} In every case where payment is not so completed, the 5 percent deposit with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

General Provisions

Federal Reserve banks, as fiscal agents of the United States, are authorized and requested to receive tenders, to make allotments as 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 allotments, and to perform such other acts as may be necessary to carry out the provisions of this circular. Pending delivery of the definitive bonds, Federal Reserve banks may issue interim receipts.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the receipt of tenders and the sale of bonds under this circular, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

^{3/} Accrued interest from March 15, 1935, to August 5, 1935, on \$1,000 face amount is \$11.171875.

1 percent, in accordance with usual practice, e.g., 101-16/32. Tenders at less than par will not be considered.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5 percent of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, the balance to be paid as hereinafter provided. If the tender is rejected, the deposit will be returned to the bidder.

Tenders must be enclosed in envelopes, securely sealed, addressed to the Federal Reserve bank, or branch, of the district, and plainly marked "Tender for 2-7/8 percent Treasury Bonds of 1955-60". The Federal Reserve banks will supply printed forms and special envelopes for submitting tenders. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located may, in their discretion, submit tenders by telegram, but such telegrams must be received at the Federal Reserve bank or branch before the time fixed for closing.

Immediately after the closing hour for the receipt of tenders on July 31, 1935, all tenders received in writing or by telegraph at the Federal Reserve banks or branches thereof up to the closing hour (12 o'clock noon, Eastern Standard time) will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of tenders. Those submitting tenders will be advised by the Federal Reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made as hereinafter provided. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required; and if the same price

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,^{1/} 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 in the aggregate \$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, * * *. ^{2/} 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."

Tenders and Allotments

Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern Standard time, Wednesday, July 31, 1935, and unless received by that time will be disregarded. Tenders will not be received at the Treasury Department, Washington. Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered. The price offered must be stated exclusive of accrued interest from March 15, 1935, to August 5, 1935; and must be expressed on the basis of 100, with fractions expressed as 32ds of

^{1/} Similarly, the exemption does not apply to the gift tax, see Treasury Decision 45
^{2/} The original circular contained the following further language at this point: "and will bear the circulation privilege only to the extent provided in the act approved July 22, 1932, as amended". This provision is now inapplicable since the circulation privilege referred to expired July 22, 1935.

UNITED STATES OF AMERICA

2-7/8 PERCENT TREASURY BONDS OF 1955-60

Dated and bearing interest from March 15, 1935

Due March 15, 1960

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND
AFTER MARCH 15, 1955

Interest payable March 15 and September 15

ADDITIONAL ISSUE

1935
Department Circular No. 547

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, July 29, 1935.

Public Debt Service

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, offers to the people of the United States \$100,000,000, or thereabouts, 2-7/8 percent Treasury Bonds of 1955-60, and invites tenders therefor at not less than par and accrued interest from March 15, 1935, to August 5, 1935.

Description of Bonds

The bonds now offered will be an addition to and will form a part of the series of 2-7/8 percent Treasury Bonds of 1955-60 issued pursuant to Department Circulars No. 531, dated March 4, 1935, No. 536, dated April 22, 1935, and No. 546, dated July 15, 1935, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 531:

"The bonds will be dated March 15, 1935, and will bear interest from that date at the rate of two and seven-eighths percent per annum, payable semiannually, on September 15, 1935, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1960, but may be redeemed at the option of the United States on and after March 15, 1955, 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

others must be accompanied in every case by a deposit of 5 percent of the amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, and if the tender is rejected the deposit will be returned to the bidder.

Tenders should be made on the printed forms and forwarded in special envelopes, which will be supplied by the Federal Reserve banks. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located, may, in their discretion, submit tenders by telegram.

Immediately after the closing hour for the receipt of tenders on Wednesday, July 31, 1935, all tenders received at the Federal Reserve banks and branches up to the closing hour will be opened, and public announcement of the acceptable prices will follow as soon as possible. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders, and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment for any bonds allotted on accepted tenders must be made or completed in cash or other immediately available funds on or before August 5, 1935, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from March 15 to August 5, 1935.

The text of the official circular follows:

TREASURY DEPARTMENT

Washington

FOR RELEASE MORNING NEWSPAPERS,
Monday, July 29, 1935.
7-27-35

Press Service
No. 5-48

Secretary of the Treasury Morgenthau is today offering to the people of the United States an additional issue of 2-7/8 percent Treasury Bonds of 1955-60, in the amount of \$100,000,000, or thereabouts, and is inviting tenders therefor at not less than par and accrued interest. The bonds will be sold to the highest bidders. Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern standard time, on Wednesday, July 31, 1935. Tenders will not be received at the Treasury Department, Washington.

The bonds for which tenders are now invited will be an addition to and will form a part of the series of 2-7/8 percent Treasury Bonds of 1955-60, issued pursuant to Department Circulars No. 531, dated March 4, 1935, No. 536, dated April 22, 1935, and No. 546, dated July 15, 1935; they will carry the same tax exemption and otherwise will be identical in all respects therewith. The bonds will mature March 15, 1960, but may be redeemed at the option of the United States on and after March 15, 1955. Interest will be payable semiannually on March 15 and September 15.

Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered, which must be stated exclusive of accrued interest and must be expressed on the basis of 100, with fractions expressed as 32ds of 1 percent in accordance with the usual practice - for example, 101-16/32. Tenders at less than par will not be considered, and tenders not received at a Federal Reserve bank or branch before 12 o'clock noon, Eastern standard time, Wednesday, July 31, 1935, will be disregarded. Tenders will be accepted without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from

TREASURY DEPARTMENT

Washington

FOR RELEASE MORNING NEWSPAPERS,
Monday, July 29, 1935.

7-27-35

Press Service
No. 5 - 48

Secretary of the Treasury Morgenthau is today offering to the people of the United States an additional issue of 2-7/8 percent Treasury Bonds of 1955-60, in the amount of \$100,000,000, or thereabouts, and is inviting tenders therefor at not less than par and accrued interest. The bonds will be sold to the highest bidders. Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern standard time, on Wednesday, July 31, 1935. Tenders will not be received at the Treasury Department, Washington.

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others must be accompanied in every case by a deposit of 5 percent of the amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, and if the tender is rejected the deposit will be returned to the bidder.

Tenders should be made on the printed forms and forwarded in special envelopes, which will be supplied by the Federal Reserve banks. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located, may, in their discretion, submit tenders by telegram.

Immediately after the closing hour for the receipt of tenders on Wednesday, July 31, 1935, all tenders received at the Federal Reserve banks and branches up to the closing hour will be opened, and public announcement of the acceptable prices will follow as soon as possible. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders, and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment for any bonds allotted on accepted tenders must be made or completed in cash or other immediately available funds on or before August 5, 1935, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from March 15 to August 5, 1935.

The text of the official circular follows:

UNITED STATES OF AMERICA

2-7/8 PERCENT TREASURY BONDS OF 1955-60

Dated and bearing interest from March 15, 1935

Due March 15, 1960

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND
AFTER MARCH 15, 1955

Interest payable March 15 and September 15

ADDITIONAL ISSUE

1935

Department Circular No. 547

TREASURY DEPARTMENT

Office of the Secretary,

Washington, July 29, 1935.

Public Debt Service

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, offers to the people of the United States \$100,000,000, or thereabouts, 2-7/8 percent Treasury Bonds of 1955-60, and invites tenders therefor at not less than par and accrued interest from March 15, 1935, to August 5, 1935.

Description of Bonds

The bonds now offered will be an addition to and will form a part of the series of 2-7/8 percent Treasury Bonds of 1955-60 issued pursuant to Department Circulars No. 531, dated March 4, 1935, No. 536, dated April 22, 1935, and No. 546, dated July 15, 1935, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 531:

"The bonds will be dated March 15, 1935, and will bear interest from that date at the rate of two and seven-eighths percent per annum, payable semiannually, on September 15, 1935, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1960, but may be redeemed at the option of the United States on and after March 15, 1955, 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, 1/ 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 in the aggregate \$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, * * *. 2/ 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."

Tenders and Allotments

Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern Standard time, Wednesday, July 31, 1935, and unless received by that time will be disregarded. Tenders will not be received at the Treasury Department, Washington. Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered. The price offered must be stated exclusive of accrued interest from March 15, 1935, to August 6, 1935; and must be expressed on the basis of 100, with fractions expressed as 32ds of

1/ Similarly, the exemption does not apply to the gift tax, see Treasury Decision 4550.

2/ The original circular contained the following further language at this point: "and will bear the circulation privilege only to the extent provided in the act approved July 22, 1932, as amended". This provision is now inapplicable since the circulation privilege referred to expired July 22, 1935.

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Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5 percent of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, the balance to be paid as hereinafter provided. If the tender is rejected, the deposit will be returned to the bidder.

Tenders must be enclosed in envelopes, securely sealed, addressed to the Federal Reserve bank, or branch, of the district, and plainly marked "Tender for 2-7/8 percent Treasury Bonds of 1955-60". The Federal Reserve banks will supply printed forms and special envelopes for submitting tenders. Incorporated banks and trust companies not located in a city where a Federal Reserve Bank or branch is located may, in their discretion, submit tenders by telegram, but such telegrams must be received at the Federal Reserve bank or branch before the time fixed for closing.

Immediately after the closing hour for the receipt of tenders on July 31, 1935, all tenders received in writing or by telegraph at the Federal Reserve banks or branches thereof up to the closing hour (12 o'clock noon, Eastern Standard time) will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of tenders. Those submitting tenders will be advised by the Federal Reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made as hereinafter provided. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required; and if the same price

appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment

Payment for any bonds allotted on accepted tenders must be made or completed on or before August 5, 1935, in cash or other immediately available funds, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from March 15, 1935, to August 5, 1935. ^{3/} In every case where payment is not so completed, the 5 percent deposit with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

General Provisions

Federal Reserve banks, as fiscal agents of the United States, are authorized and requested to receive tenders, to make allotments as 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 allotments, and to perform such other acts as may be necessary to carry out the provisions of this circular. Pending delivery of the definitive bonds, Federal Reserve banks may issue interim receipts.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the receipt of tenders and the sale of bonds under this circular, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

^{3/} Accrued interest from March 15, 1935, to August 5, 1935, on \$1,000 face amount is \$11.171875.

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 30, 1935.

PRESS SERVICE

705-44

7/29/35

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated July 31, 1935, and maturing April 29, 1936, which were offered on July 26, were opened at the Federal Reserve banks on July 29.

The total amount applied for was \$158,852,000, of which \$50,050,000 was accepted. The accepted bids ranged in price from 99.963, equivalent to a rate of about 0.049 percent per annum, to 99.941, equivalent to a rate of about 0.078 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 99.946 and the average rate is about 0.071 percent per annum on a bank discount basis.

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Tuesday, July 30, 1935.
7/29/35

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TREASURY DEPARTMENT
Washington

MEMORANDUM FOR THE PRESS

July 29, 1935.

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:

(Under Executive Proclamation of December 21, 1933) as amended

Week ended July 26, 1935:

Philadelphia.....	89,730.86	fine ounces
San Francisco.....	231,974.53	" "
Denver.....	57,305.00	" "
Total for week ended July 26, 1935.....	379,010.39	" "
Total receipts through July 26, 1935.....	40,911,538.18	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended July 26, 1935:

Philadelphia.....	909	fine ounces
New York.....	13,329	" "
San Francisco.....	467	" "
Denver.....	669	" "
New Orleans.....	404	" "
Seattle.....	528	" "
Total for week ended July 26, 1935.....	16,306	" "
Total receipts through July 26, 1935.....	112,946,751	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

	<u>Imports</u>	<u>Secondary</u>	<u>New Domestic</u>
Week ended July 26, 1935:			
Philadelphia.....	-	\$ 223,841.68	\$ 3,778.92
New York.....	\$2,586,600.00	275,600.00	47,400.00
San Francisco.....	29,560.36	61,417.29	1,695,893.79
Denver.....	27,532.00	366,990.00	61,757.00
New Orleans.....	3,162.15	46,101.93	1,576.20
*Seattle.....	-	41,734.76	704,764.07
Total for week ended July 26th	\$2,646,854.51	\$1,015,685.66	\$2,515,169.98

* Note: Includes week ending July 19.

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

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

	<u>Gold Coin</u>	<u>Gold Certificates</u>
Received by Federal Reserve Banks:		
Week ended July 24.....	\$ 17,536.74	\$ 285,110.00
Received previously.....	30,604,265.11	94,412,980.00
Total to July 24, 1935.....	\$30,621,801.85	\$ 94,698,090.00
Received by Treasurer's Office:		
Week ended July 24.....	\$ 000	\$ 9,000.00
Received previously.....	264,306.00	2,185,700.00
Total to July 24.....	\$ 264,306.00	\$ 2,194,700.00

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,
Thursday, August 1, 1935.

Press Service

5-45

Secretary of the Treasury Morgenthau today announced the result of the offering by the Treasury on Monday of \$100,000,000, or thereabouts, of 2-7/8 percent Treasury Bonds of 1955-60, tenders for which were received at the Federal Reserve banks up to 12 o'clock noon, on Wednesday, July 31.

Tenders for \$320,981,000 face amount of bonds were received, of which \$106,483,000 was accepted at prices ranging from 101-24/32 down to 101-17/32, and accrued interest from March 15, 1935, to August 5, 1935. Only part of the amount bid for at the latter price was accepted, tenders for amounts up to and including \$10,000 being accepted in full, and 25 percent of tenders for larger amounts being accepted, but not less than \$10,000 on any such tender. The average price of the bonds to be issued is about 101-18/32, and a total premium of \$1,663,838.14 will be received. Based on the average price at which the bonds are to be issued on August 5, 1935, the yield is about 2.771 percent to the earliest call date, March 15, 1955, and about 2.787 percent to maturity, March 15, 1960.

For
S.T.F.

TREASURY DEPARTMENT

Washington

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Thursday, August 1, 1935.

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INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF JULY 1935

<u>Receivership</u>	<u>Date of Failure:</u>	<u>Total Disbursements Including Offsets Allowed:</u>	<u>Per cent Total Returns to All Creditors:</u>	<u>Per Cent Dividends Paid Unsecured Depositors:</u>
Farmers National Bank, Henderson, Iowa	7-28-33	\$ 100,828.	104.21	108.162
First National Bank, Wendell, Minn.	9-23-32	112,597.	91.25	77.7
First National Bank, Jefferson City, Mo. <u>1/</u>	8-10-33	122,758.	89.17	63.18
First National Bank, Deer Trail, Colo.	10-13-31	67,373.	97.19	94.55
First National Bank, Wellington, Colo.	1-24-33	60,756.	77.74	63.6
Peoples National Bank, Shakopee, Minn.	5-13-31	149,535.	76.28	63.75
Cedar Grove Nat'l Bank, Cedar Grove, Ind.	9-6-33	107,747.	105.18	106.52
First National Bank, Dillonvale, Ohio.	3-15-34	606,742.	102.2	108.83
First National Bank, Lafayette, Colo.	5-9-32	91,811.	70.82	46.9
First National Bank, Crosby, N. Dak.	11-1-32	42,959.	31.44	3.96
First National Bank, El Dorado Springs, Mo.	9-23-29	186,275.	52.05	42.7
First National Bank, Cheraw, South Carolina	11-14-28	129,891.	42.48	30.04
First National Bank, Tallassee, Ala.	3-6-30	209,888.	50.31	39.465
First National Bank, Forman, N. Dak.	11-24-30	63,361.	32.32	21.14
First National Bank, Rockford, Iowa.	2-23-29	147,664.	75.77	68.26
First National Bank, Yuma, Colorado.	10-16-31	124,985.	80.62	69.
First National Bank, Terrell, Texas <u>1/</u>	7-27-31	51,789.	100.	102.656
Merchants Nat'l Bank, Willow City, N. Dak.	6-27-31	53,032.	51.22	36.77
Second Nat'l Bank in, Youngstown, Ohio <u>1/</u>	11-30-31	171,393.	59.37	50.97

1/ Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold or to complete unfinished liquidation.

The First National Bank of Terrell, Texas, was placed in receivership on July 27, 1931, the liabilities of the institution having theretofore been assumed by another bank. The Receiver was appointed for the purpose of collecting an assessment against the stockholders for the benefit of the purchasing bank which was the sole creditor of the receivership and which received dividends amounting to 100 per cent and an interest dividend of 2.656 per cent or the aggregate sum of \$51,789.

The Merchants National Bank of Willow City, North Dakota, was placed in receivership on June 27, 1931, and disbursements, including offsets allowed, to depositors and other creditors aggregated \$53,032, which represented 51.22 per cent of total liabilities. Unsecured depositors received dividends amounting to 36.77 per cent of their claims.

The Second National Bank in Youngstown, Ohio, was placed in receivership on November 30, 1931, the liabilities of the institution having theretofore been assumed by another bank. The Receiver was appointed for the purpose of collecting an assessment against the stockholders for the benefit of the purchasing bank which was the sole creditor of the receivership and which received dividends amounting to 50.97 per cent or the aggregate sum of \$171,393.

The First National Bank of Cheraw, South Carolina, was placed in receivership on November 14, 1928, and disbursements, including offsets allowed, to depositors and other creditors aggregated \$129,891, which represented 42.48 per cent of total liabilities. Unsecured depositors received dividends amounting to 30.04 per cent of their claims.

The First National Bank of Tallassee, Alabama, was placed in receivership on March 6, 1930, and disbursements, including offsets allowed, to depositors and other creditors aggregated \$209,888, which represented 50.31 per cent of total liabilities. Unsecured depositors received dividends amounting to 39.465 per cent of their claims.

The First National Bank of Forman, North Dakota, was placed in receivership on November 24, 1930, and disbursements, including offsets allowed, to depositors and other creditors aggregated \$63,361, which represented 32.32 per cent of total liabilities. Unsecured depositors received dividends amounting to 21.14 per cent of their claims.

The First National Bank of Rockford, Iowa, was placed in receivership on February 23, 1929, and disbursements, including offsets allowed, to depositors and other creditors aggregated \$147,664, which represented 75.77 per cent of total liabilities. Unsecured depositors received dividends amounting to 68.26 per cent of their claims.

The First National Bank of Yuma, Colorado, was placed in receivership on October 16, 1931, and disbursements, including offsets allowed, to depositors and other creditors aggregated \$124,985, which represented 80.62 per cent of total liabilities. Unsecured depositors received dividends amounting to 69 per cent of their claims.

legal rate amounting to an additional dividend of 6.52 per cent. Total payments to creditors, including offsets allowed, aggregated \$107,747, and the stockholders received \$4,996 together with the assets remaining uncollected.

The First National Bank of Dillonvale, Ohio, was placed in receivership on March 15, 1934, and all depositors and other creditors were paid 100 per cent principal with interest in full at the legal rate amounting to an additional dividend of 8.83 per cent. Total payments to creditors, including offsets allowed, aggregated \$606,742, and the stockholders received nothing.

The First National Bank of Lafayette, Colorado, was placed in receivership on May 9, 1932, and disbursements, including offsets allowed, to depositors and other creditors aggregated \$91,811, which represented 70.82 per cent of total liabilities. Unsecured depositors received dividends amounting to 46.9 per cent of their claims.

The First National Bank of Crosby, North Dakota, was placed in receivership on November 1, 1932, and disbursements, including offsets allowed, to depositors and other creditors aggregated \$42,959, which represented 31.44 per cent of total liabilities. Unsecured depositors received dividends amounting to 3.96 per cent of their claims.

The First National Bank of El Dorado Springs, Missouri, was placed in receivership on September 23, 1929, and disbursements, including offsets allowed, to depositors and other creditors aggregated \$186,275, which represented 52.05 per cent of total liabilities. Unsecured depositors received dividends amounting to 42.7 per cent of their claims.

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The First National Bank of Jefferson City, Missouri, was placed in receivership on August 10, 1933, the liabilities of the institution having theretofore been assumed by another bank. The Receiver was appointed for the purpose of collecting an assessment against the stockholders for the benefit of the purchasing bank which was the sole creditor of the receivership and which received dividends amounting to 63.18 per cent or the aggregate sum of \$122,758.

The First National Bank of Deer Trail, Colorado, was placed in receivership on October 13, 1931, and disbursements, including off-sets allowed, to depositors and other creditors aggregated \$67,373, which represented 97.19 per cent of total liabilities. Unsecured depositors received dividends amounting to 94.55 per cent of their claims.

The First National Bank of Wellington, Colorado, was placed in receivership on January 24, 1933, and disbursements, including offsets allowed, to depositors and other creditors aggregated \$60,756, which represented 77.74 per cent of total liabilities. Unsecured depositors received dividends amounting to 63.6 per cent of their claims.

The Peoples National Bank of Shakopee, Minnesota, was placed in receivership on May 13, 1931, and disbursements, including offsets allowed, to depositors and other creditors aggregated \$149,535, which represented 76.28 per cent of total liabilities. Unsecured depositors received dividends amounting to 63.75 per cent of their claims.

The Cedar Grove National Bank of Cedar Grove, Indiana, was placed in receivership on September 6, 1933, and all depositors and other creditors were paid 100 per cent principal with interest in full at the

TREASURY DEPARTMENT

Washington

FOR RELEASE MORNING NEWSPAPERS,

Monday, August 5, 1935
8/2/35

Press Service
5-46

The Comptroller of the Currency, J.F.T. O'Connor, has announced that during the month of July, 1935, 19 insolvent national banks were liquidated, the receiverships thereof being finally closed, making a total of 104 receiverships finally closed or restored to solvency since his last Annual Report to Congress compiled as of October 31, 1934. Total disbursements, including offsets allowed, to depositors and other creditors of these institutions exclusive of 11 receiverships restored to solvency, aggregated \$26,595,665, or an average return of 73.61 per cent of total liabilities, while unsecured depositors alone received dividends amounting to an average of 63.81 per cent of their claims. The average time required for liquidation of these institutions, exclusive of the 11 receiverships restored to solvency, is found to have been 4 years and 10 months.

The Farmers National Bank of Henderson, Iowa, was placed in receivership on July 28, 1933, and all depositors and other creditors were paid 100 per cent principal with interest in full at the legal rate amounting to an additional dividend of 8.162 per cent. Total payments to creditors, including offsets allowed, aggregated \$100,828. and the stockholders received \$4,862. together with the assets remaining uncollected.

The First National Bank of Wendell, Minnesota, was placed in receivership on September 23, 1932 and disbursements, including offsets allowed, to depositors and other creditors aggregated \$112,597, which represented 91.25 per cent of total liabilities. Unsecured depositors

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INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF JULY 1935

<u>Receivership</u>	<u>Date of Failure:</u>	<u>Total Disbursements Including Offsets Allowed:</u>	<u>Per cent Total Returns to All Creditors:</u>	<u>Per cent Dividends Paid Unsecured Depositors:</u>
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1/ Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold or to complete unfinished liquidation.

Guard Academy, Base Four, and the Coast Guard Institute
 at Base Six Fort Pauderdale Florida, Race Hill
 and training station; and at Biloxi, Mississippi, where
 a large gathering of statesmen, public officials and
 citizens from the neighboring States will pay tribute
 to the Coast Guard at ceremonies at the new/Air Station
 Coast Guard
 recently established at that port.

*In conclusion I extend to all the
 personnel and their families my best wishes
 for a safe return.*

By your order

By Admiral Harry H. Hamlet
 Commandant, US Coast Guard.

is that of prevention of smuggling,^{to} the suppression of which the Service is devoting its full energy.

The fundamental duties of the Coast Guard in this day - 145 years after its establishment - are generally similar to those which governed its origin - that of law enforcement upon the navigable and coastal waters of the United States, or rendering assistance to life and property in peril, and of being constantly prepared to fight in defense of the Nation. The passage of time has witnessed the^s strong arm of the Service in suppressing smuggling, piracy, mutinies, the slave trade and other forms of unlawful activities associated with various periods in the Nation's history; the heroic rescues of the crews of the early clippers stranded or caught in the tempest; and the resort to cutlass and musket against the foe in defense of American rights. And so on, through time, with changing instrumentalities and conditions, the Coast Guard has carried on, always imbued with the traditions of those officers and men who in the^{last} years ~~behind~~ have seen to it that the honorable record of the Corps was ~~transferred~~^{passed on} unblemished ~~from~~ ~~one generation to the next~~ to the succeeding generation.

The Officers and men of the Coast Guard take great pride in ~~his~~^{its} long and honorable record, and the 145th anniversary ~~of its service~~ will be appropriately celebrated at all units of the Service. Major celebrations will be held at New London, Conn., the home of the Coast

rendering of assistance to vessels in distress and the saving of life and property on the seas and navigable waters of the United States and its insular possessions; flood relief in the western rivers; destruction and removal of derelicts, wrecks, and other dangers to navigation; International Ice Patrol in the North Atlantic; and extending medical and surgical aid ^{personnel of} to United States vessels engaged in deep-sea fisheries. As the Coast Guard operates as a part of the Navy in time of war, a state of constant preparedness is maintained so that the Service may, in the event of war or national emergency, take its place immediately in the national defense organization of the Nation.

To carry on the many duties of the Coast Guard in the Service there were/on June 30 1935 approximately 500 commissioned officers, 600 warrant officers, and 9000 enlisted men who manned 35 cruising cutters and patrol boats and several hundred small craft of the picketboat type, and ~~4~~ 243 Coast Guard life-saving stations situated at strategic points along the coasts, the Great Lakes, and in Alaska. There are also five air stations and 40 planes in service.

The most dramatic work of the Coast Guard is that of life-saving and the rescue of the shipwrecked, the extent of which may be gained when mention is made of the fact that during each of the past two years approximately 6,000 persons were rescued. Mind you, that is only one phase of Coast Guard activity. One of the duties of the Service go firmly fixed in the public mind

A recital of the history of the Coast Guard can not of course be recorded in a few hours, or even in days - it is a daily running account of one major phase of the activities of the United States Government since 1790, and it may be stated that they are activities crowded with heroism, courage, devotion to duty, and often self-sacrifice.

The name Coast Guard dates back only recently to January 28, 1915, when the old Revenue-Cutter Service and the former Life-Saving Service were combined, thus bringing together these two historic Services into one compact efficient organization ^{*under the Treasury Department*}. The Coast Guard stands as a guardian along our 10,000 miles of coast line, along the shores of Alaska, Hawaii, Puerto Rico, and the Virgin Isles, to enforce the maritime laws of the Nation and to assist and to rescue life or property that may be in peril. Its duties embrace the prevention of smuggling, the enforcement of customs laws, navigation laws, and other laws governing merchant vessels and motorboats; of rules and regulations governing the anchorage and movements of vessels ^{*controlled*} through the offices of Captains of the Ports; of laws relating to oil pollution, immigration, quarantine, and neutrality; of laws to provide for safety of life during regattas or marine parades; of regulations for the protection of fisheries in Alaska; of International conventions relating to fisheries and the protection of the seal herds and sea otter in the North Pacific and Bering Sea. Among its humanitarian duties are the

Press Service
no 5-47

For release ~~at~~ after
~~copy~~
8/2/35

~~AUGUST 4th - the 145th Anniversary of the Coast
Guard~~

On August 4th the United States Coast Guard will celebrate its 145th anniversary. Founded by an Act of Congress signed by President Washington on August 4, 1790, the Coast Guard (then known as the Revenue Cutter Service) was created to serve as the Nation's first armed force afloat to protect the customs revenue and to preserve law and order along the extensive coast line of the United States. Throughout the years since then the Coast Guard has established traditions - an element which can only be crystalized through years of distinguished service - that have sustained the will and capacity of the Coast Guard to carry out loyally, efficiently, and successfully its regular duties and those great emergency tasks and missions which are continually falling to its lot.

The Coast Guard enjoys the distinction and honor of an illustrious record both in peace and in war. Its well trained and disciplined forces, versed in the military arts and adapted for promptly meeting emergencies both on land and on sea, have participated in all major wars in which the United States has been engaged. In its war history are recorded exploits and accomplishments which stand out prominently among those brilliant chapters of American war history which serve to inspire the present generation with the spirit of the patriotism of their forebears.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Saturday, August 3, 1935.

8-2-35.

Press Service
No. 5-47

On August 4th the United States Coast Guard will celebrate its 145th Anniversary. Founded by an Act of Congress, signed by President Washington on August 4, 1790, the Coast Guard (then known as the Revenue Cutter Service) was created to serve as the Nation's first armed force afloat to protect the customs revenue and to preserve law and order along the extensive coast line of the United States. Throughout the years since then the Coast Guard has established traditions -- an element which can only be crystalized through years of distinguished service -- that have sustained the will and capacity of the Coast Guard to carry out loyally, efficiently, and successfully its regular duties and those great emergency tasks and missions which are continually falling to its lot.

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The name Coast Guard dates back only recently to January 28, 1915, when the old Revenue-Cutter Service and the former Life-Saving Service were combined, thus bringing together these two historic Services into one compact efficient organization under the Treasury Department. The Coast Guard stands as a guardian along our 10,000 miles of coast line, along the shores of Alaska, Hawaii, Puerto Rico, and the Virgin Isles, to enforce the maritime laws of the Nation and to assist and to rescue life or property that may be in peril. Its duties embrace the prevention of smuggling, the enforcement of customs laws, navigation laws, and other laws governing merchant vessels and motorboats; of rules and regulations governing the anchorage and movements of vessels controlled through the offices of Captains of the Ports; of laws relating to oil pollution, immigration, quarantine, and neutrality; of laws to provide for safety of life during regattas or marine parades; of regulations for the protection of fisheries in Alaska; of International conventions relating to fisheries and the protection of the seal herds and sea otter in the North Pacific and Bering Sea. Among its humanitarian duties are the rendering of assistance to vessels in distress and the saving of life and property on the seas and navigable waters of the United States and its insular possessions; flood relief in the western rivers; destruction and removal of derelicts, wrecks, and other dangers to navigation; International Ice Patrol in the North Atlantic; and extending medical and surgical aid to personnel of United States vessels engaged in deep-sea fisheries. As the Coast Guard operates as a part of the Navy in time of war, a state of constant preparedness is maintained so that the Service may, in the event of war or national emergency, take its place immediately in the national defense organization of the Nation.

To carry on the many duties of the Coast Guard there were in the Service on June 30, 1935, approximately 500 commissioned officers, 600 warrant officers, and 9000 enlisted men who manned 55 cruising cutters and patrol boats and several hundred

small craft of the picketboat type, and 243 Coast Guard life-saving stations, situated at strategic points along the coasts, the Great Lakes and in Alaska. There are also five air stations and 40 planes in service.

The most dramatic work of the Coast Guard is that of life-saving and the rescue of the shipwrecked, the extent of which may be gained when mention is made of the fact that during each of the past two years approximately 6000 persons were rescued. Mind you, that is only one phase of Coast Guard activity. One of the duties of the Service so firmly fixed in the public mind is that of prevention of smuggling, to the suppression of which the Service is devoting its full energy.

The fundamental duties of the Coast Guard in this day -- 145 years after its establishment -- are generally similar to those which governed its origin -- that of law enforcement upon the navigable and coastal waters of the United States, or rendering assistance to life and property in peril, and of being constantly prepared to fight in defense of the Nation. The passage of time has witnessed this strong arm of the Service suppressing smuggling, piracy, mutinies, the slave trade and other forms of unlawful activities associated with various periods in the Nation's history; the heroic rescues of the crews of the early clippers stranded or caught in the tempest; and the resort to cutlass and musket against the foe in defense of American rights. And so on, through time, with changing instrumentalities and conditions, the Coast Guard has carried on, always imbued with the traditions of those officers and men who in the past years have seen to it that the honorable record of the Corps was passed on unblemished to the succeeding generation.

The Officers and men of the Coast Guard take great pride in its long and honorable record, and the 145th Anniversary will be appropriately celebrated at all units of the Service. Major celebrations will be held at New London, Conn., the

home of the Coast Guard Academy, Base Four, and the Coast Guard Institute and training station; at Base Six, Fort Lauderdale, Florida, Base Eleven at Oakland, California, and at Biloxi, Mississippi, where a large gathering of statesmen, public officials and citizens from the neighboring States will pay tribute to the Coast Guard at ceremonies at the new Coast Guard Air Station recently established at that port.

By Admiral Harry G. Hamlet,

Commandant, U.S. Coast Guard

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TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

August 5, 1935.

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:

(Under Executive Proclamation of December 21, 1933) as amended

Week ended August 2, 1935:

Philadelphia	449,911.00	fine ounces
San Francisco.....	408,501.00	" "
Denver.....	5,327.00	" "
Total for week ended August 2, 1935.....	863,739.00	" "
Total receipts through August 2, 1935.....	41,396,266.79	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended August 2, 1935

Philadelphia.....	173.00	fine ounces
New York	765.00	" "
San Francisco.....	105.00	" "
Denver	342.00	" "
New Orleans.....	454.00	" "
Seattle.....	171.00	" "
Total for week ended August 2, 1935	2,010.00	" "
Total receipts through August 2, 1935.....	112,932,445.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended August 2, 1935:	Imports	Secondary	New Domestic
Philadelphia.....	\$ - - - - -	\$182,421.97	\$ 317.42
New York	6,586,700.00	224,200.00	184,100.00
San Francisco.....	38,634.38	74,791.57	1,567,627.30
Denver.....	34,556.00	35,520.00	538,111.00
New Orleans.....	27,034.68	54,513.57	144.73
Seattle.....	- - - - -	10,887.51	372,281.22
Total for week ended August 2.....	\$6,686,925.06	\$582,334.62	\$2,662,581.67

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 July 31.....	\$ 15,887.82	\$ 495,490.00
Received previously.....	30,621,801.85	94,698,090.00
Total to July 31, 1935.....	\$30,637,689.67	\$95,193,580.00

Received by Treasurer's Office:

Week ended July 31.....	\$ - - - - -	\$ 8,100.00
Received previously.....	264,306.00	2,194,700.00
Total to July 31, 1935.....	\$ 264,306.00	\$ 2,202,800.00

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, August 6, 1935.

Press Service

5-48

8/5/35

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated August 7, 1935, and maturing May 6, 1936, which were offered on August 2, were opened at the Federal Reserve banks on August 5.

The total amount applied for was \$150,119,000, of which \$50,102,000 was accepted. The accepted bids ranged in price from 99.962, equivalent to a rate of about 0.050 percent per annum, to 99.942, equivalent to a rate of about 0.076 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 99.947 and the average rate is about 0.070 percent per annum on a bank discount basis.

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TREASURY DEPARTMENT

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TREASURY DEPARTMENT
WASHINGTON

FOR IMMEDIATE RELEASE,
Tuesday, August 6, 1935.

Press Service

5-49

Secretary of the Treasury Morgenthau today announced that final reports from the Federal Reserve banks show that \$1,610,886,550 of the First Liberty Loan Bonds have been exchanged for 2-7/8 percent Treasury Bonds of 1955-60 or for 1-5/8 percent Treasury Notes of Series A-1940. About \$1,933,000,000 First Liberty Loan Bonds were outstanding when the exchange offering was announced last April.

Allotments for each issue were divided among the several Federal Reserve districts and the Treasury as follows:

<u>Federal Reserve District</u>	<u>Bonds Allotted</u>	<u>Notes Allotted</u>	<u>Total Allotted</u>
Boston	\$ 69,655,500	\$ 66,661,450	\$ 136,316,950
New York	274,134,900	515,001,850	789,136,750
Philadelphia	50,215,850	23,311,900	73,527,750
Cleveland	74,224,950	63,206,150	137,431,100
Richmond	32,521,350	29,967,750	62,489,100
Atlanta	9,629,950	3,077,500	12,707,450
Chicago	91,959,200	98,077,400	190,036,600
St. Louis	28,099,700	12,661,050	40,760,750
Minneapolis	10,031,050	5,223,800	15,254,850
Kansas City	21,799,400	7,194,200	28,993,600
Dallas	23,710,650	6,405,900	30,116,550
San Francisco	38,711,700	25,108,450	63,820,150
Treasury	<u>21,712,350</u>	<u>8,582,600</u>	<u>30,294,950</u>
Total	\$746,406,550	\$864,480,000	\$1,610,886,550

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, August 6, 1935.

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Total	\$746,406,550	\$864,480,000	\$1,610,886,550

MEMORANDUM for the Commissioner.

In connection with the average production per deputy for the fiscal years 1926 to 1931, which was higher than the year just closed, during those years deputy collectors were permitted to investigate 1040 returns up to a gross income of \$25,000. Whereas, in the more recent years their activity on income tax returns has been confined to those indicating a net income less than \$5,000.

Fro. J. Schormann
Deputy Commissioner.



TREASURY DEPARTMENT

WASHINGTON

OFFICE OF
COMMISSIONER OF INTERNAL REVENUE

July 26, 1935.

ADDRESS REPLY TO
COMMISSIONER OF INTERNAL REVENUE
AND REFER TO

A&C:DC

MEMORANDUM for the Commissioner.

A review of the statistics on collections for the fiscal year 1935 indicates the largest production of the field deputy collectors since 1920, when the present system of keeping production records went into effect, and no doubt the greatest in the history of the Bureau. The field force assigned to the collection districts, whose duty it is to search for delinquents, serve warrants for distraint, verify 1040-A and certain miscellaneous tax returns, had a total production record for the fiscal year 1935 of \$81,001,961. An average of 2205 field deputy collectors were employed during the year who produced an average of \$36,732 per deputy for the year. The average salary of these deputy collectors during the fiscal year 1935 was \$1970 and the average travel expense was \$463. In other words, for every \$2433 invested \$36,732 was returned to the Government. It should be stated that the field deputy collectors in their activities covering the search for delinquent taxpayers collected and reported for assessment during the fiscal year 1935 a total of \$30,747,631. The balance, approximating \$50,000,000, was secured from the serving of warrants for distraint and the verification of returns already filed. There is given below a summary of the production of field deputy collectors for the past sixteen years:

<u>Fiscal Year</u>	<u>Amount Coll. on Warrants</u>	<u>Amount Coll. & Assessed - Delinquents & Verifications</u>	<u>Total Collections and Assessments</u>	<u>Ave. No. Deputies</u>	<u>Average production per dep. per year</u>
1920	\$ 2,587,085	\$39,626,462	\$42,213,547	2,495	\$16,880
1921	7,033,866	34,197,714	41,231,580	2,557	14,999
1922	9,902,306	46,889,608	56,791,914	2,375	23,912
1923	17,081,651	29,949,698	47,031,349	2,378	19,778
1924	22,342,407	31,611,186	53,953,593	2,231	24,184
1925	25,471,001	32,753,339	58,224,340	2,241	25,891
1926	50,249,181	28,251,257	78,500,438	2,109	37,222
1927	54,047,883	24,568,996	78,616,879	1,836	42,820
1928	41,266,037	23,405,406	64,671,443	1,696	38,136
1929	36,562,221	26,501,009	63,063,230	1,648	37,884
1930	33,093,710	32,430,898	65,524,608	1,588	41,280
1931	32,896,850	30,514,975	63,411,825	1,554	40,812
1932	25,395,182	18,204,646	43,599,828	1,549	28,152
1933	17,400,799	17,330,711	34,731,510	1,553	22,368
1934	26,956,636	30,535,163	57,491,799	1,990	28,896
1935	34,941,480	46,060,481	81,001,961	2,205	36,732

A new record in the ~~amount~~ total amount of return money raised through tax examinations and a new record for efficiency on the part of field deputy collectors were reported to Secretary Morgenthau today by Commissioner Guy T. Helvering of the Bureau of Internal Revenue.

The field force of 2,205 members, whose duty is to search for delinquents, serve warrants for distraint, verify Form 1040-A (personal income tax returns below \$5,000) and certain miscellaneous tax returns, had a total production record for the fiscal year 1935 of \$81,001,961. The comparative figures for 1933 were \$34,731,510 and for 1934 was \$57,491,799.

The average production per deputy in the year just closed was \$36,732. The average production per deputy in 1933 was \$22,368 and in 1934 was \$28,896.

The previous high mark in total collections and assessments, established in 1927, was \$78,616,879.

In the period 1926-31 deputy collectors were permitted to investigate ~~over~~ Form 1040 income tax returns up to a gross income of \$25,000. This resulted in somewhat higher production figure

(2)

the fiscal year

Of the total amount collected and assessed ~~ix~~ during 1935 a total of \$30,747,631 represented the results of a search for delinquent taxpayers. The balance was secured from the serving of warrants for distraint and the verification of returns already filed.

The average salary of the deputy collectors was \$1,970 and the average travel expense was \$463. The return for each \$2,433 spent by the ~~XXXXX~~ internal revenue service in this work, therefore, was \$36,732.

Since 1920, when the present system of production records was established, the highest previous year in assessments and collections was 1927, with a total of \$78,616,879.

In the years 1926 to 1931 field deputy collectors were permitted to investigate income tax returns on Form 1040, up to a gross income of \$25,000. On this account the average returns of the field deputy collectors were higher for these years. In more recent years the activities of field deputy collectors on income tax returns has been confined to those ~~XXXXXXXX~~ indicating a net income of less than \$5,000.

Following is a summary of the the production of the field deputy collectors for the past sixteen years:

Treasury Department
Washington

For Immediate Release
Thursday, August 8, 1935

(9)

Press Service
no 5-50

assessments A new record in the ~~total~~ total amount of *collections* ~~return~~ *return* ~~through~~ through tax examinations and a new record for efficiency on the part of field deputy collectors were reported to Secretary Morgenthau today by Commissioner Guy T. Helvering of the Bureau of Internal Revenue.

The field force of 2,205 members, whose duty ^{it} is to search for delinquents, serve warrants for distraint, verify Form 1040-A (~~Individual Income Tax Returns 1934-1935~~) and certain miscellaneous tax returns, had a total production record for the fiscal year 1935 of \$81,001,961. The comparative figure for 1933 ~~was~~ \$34,731,510 and for 1934 was \$57,491,799.

The average production per deputy in the year just closed was \$36,732. The average production per deputy in 1933 was \$22,368 and in 1934 was \$28,896.

The previous high mark in total collections and assessments, established in 1932, was \$78,616,979.

In the period 1936-31 deputy collectors were permitted to investigate ~~1936~~ Form 1040 income tax returns up to a gross income of \$25,000. This resulted in somewhat higher production figures.

Fiscal Year	Amount Coll. on Warrants	Amount Coll. & Assessed - Delinquents & Verifications	Total Collections and Assessments	Average No. Deputies	Average production per deputy per year
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TREASURY DEPARTMENT

WASHINGTON

FOR IMMEDIATE RELEASE

Press Service

Thursday, August 8, 1935.

No. 5.

A new record in the total amount of collections and assessments through tax return examinations and a new record for efficiency on the part of field deputy collectors were reported to Secretary Morgenthau today by Commissioner Guy T. Helvering of the Bureau of Internal Revenue.

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The average salary of the deputy collectors was \$1,970 and the average travel expense was \$463. The return for each \$2,433 spent by the Internal Revenue Service in this work, therefore, was \$36,732.

Since 1920, when the present system of production records was established the highest previous year in assessments and collections was 1927, with a total of \$78,616,879.

In the years 1926 to 1931 field deputy collectors were permitted to investigate income tax returns on Form 1040, up to a gross income of \$25,000.

Mr. Wright Matthews

In conformity with our telephone conversation,
I am sending you attached hereto proposed press re-
lease. Will you please look it over, note any changes
or corrections you wish to make, and return to me as
soon as possible.



OFFICE OF
COMMISSIONER OF INTERNAL REVENUE

ADDRESS REPLY TO
COMMISSIONER OF INTERNAL REVENUE
AND REFER TO

TREASURY DEPARTMENT

WASHINGTON

August 8, 1935.

MEMORANDUM FOR

Mr. Edwin B. Fussell,
Office of the Secretary,
Treasury Department.

I think the press release prepared by you is in excellent shape. I note you are attaching a schedule showing the status of this work since 1920. If this schedule is not to be used by the newspapers (I have some fear that it will not be), then it would be my suggestion that the last paragraph in the proposed press release beginning with the words, "In the years 1926 to 1931 ****", should be eliminated, as this paragraph will be confusing without the production schedule which you have attached.

Wright Matthews

Wright Matthews,
Assistant to the Commissioner.

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Fiscal Year	Amount Coll. on Warrants	Amount Coll. & Assessed - Delinquents & Verifications	Total Collections and Assessments	Average No. Deputies	Average production per deputy per year
1920	\$ 2,587,085	\$39,626,462	\$42,213,547	2,495	\$16,880
1921	7,053,866	34,197,714	41,231,580	2,557	14,999
1922	9,902,306	46,889,608	56,791,914	2,375	23,912
1923	17,081,651	29,949,698	47,031,349	2,378	19,778
1924	22,342,407	31,611,186	53,953,593	2,231	24,184
1925	25,471,001	32,753,339	58,224,340	2,241	25,891
1926	50,249,181	28,251,257	78,500,438	2,109	37,222
1927	54,047,883	24,568,996	78,616,879	1,836	42,820
1928	41,266,037	23,405,406	64,671,443	1,696	38,136
1929	36,562,221	26,501,009	63,063,230	1,648	37,884
1930	33,093,710	32,430,898	65,524,608	1,588	41,280
1931	32,896,850	30,514,975	63,411,825	1,554	40,812
1932	25,395,182	18,204,643	43,599,828	1,549	28,152
1933	17,400,799	17,330,711	34,731,510	1,553	22,368
1934	26,956,636	30,535,163	57,491,799	1,990	28,896
1935	34,941,480	46,060,481	81,001,961	2,205	36,732

On this account the average returns of the field deputy collectors were higher for these years. In more recent years the activities of field deputy collectors on income tax returns has been confined to those indicating a net income of less than \$5,000.

Following is a summary of the production of the field deputy collectors for the past sixteen years:

TREASURY DEPARTMENT

WASHINGTON

FOR IMMEDIATE RELEASE

Thursday, August 8, 1935.

Press Service

No. 5. 50

A new record in the total amount of collections and assessments through tax return examinations and a new record for efficiency on the part of field deputy collectors were reported to Secretary Morgenthau today by Commissioner Guy T. Helvering of the Bureau of Internal Revenue.

The field force of 2,205 members, whose duty it is to search for delinquents, serve warrants for distraint, verify Form 1040-A and certain miscellaneous tax returns, had a total production record for the fiscal year 1935 of \$81,001,961. The comparative figure for 1933 was \$34,731,510 and for 1934 was \$57,491,799.

The average production per deputy in the year just closed was \$36,732. The average production per deputy in 1933 was \$22,368 and in 1934 was \$28,896.

Of the total amount collected and assessed during the fiscal year 1935 a total of \$30,747,631 represented the results of a search for delinquent taxpayers. The balance was secured from the serving of warrants for distraint and the verification of returns already filed.

The average salary of the deputy collectors was \$1,970 and the average travel expense was \$463. The return for each \$2,433 spent by the Internal Revenue Service in this work, therefore, was \$36,732.

Since 1920, when the present system of production records was established the highest previous year in assessments and collections was 1927, with a total of \$78,616,879.

In the years 1926 to 1931 field deputy collectors were permitted to investigate income tax returns on Form 1040, up to a gross income of \$25,000.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, August 8, 1935.

Press Service
No. 5-50

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The field force of 2,205 members, whose duty it is to search for delinquents, serve warrants for distraint, verify Form 1040-A and certain miscellaneous tax returns, had a total production record for the fiscal year 1935 of \$81,001,961. The comparative figure for 1933 was \$34,731,510 and for 1934 was \$57,491,799.

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Since 1920, when the present system of production records was established, the highest previous year in assessments and collections was 1927, with a total of \$78,616,879.

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respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment

Payment for any bonds allotted on accepted tenders must be made or completed on or before August 19, 1935, in cash or other immediately available funds, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from March 15, 1935, to August 19, 1935. ^{3/} In every case where payment is not so completed, the 5 percent deposit with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

General Provisions

Federal Reserve banks, as fiscal agents of the United States, are authorized and requested to receive tenders, to make allotments as 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 allotments, and to perform such other acts as may be necessary to carry out the provisions of this circular. Pending delivery of the definitive bonds, Federal Reserve banks may issue interim receipts.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the receipt of tenders and the sale of bonds under this circular, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

^{3/} Accrued interest from March 15, 1935, to August 19, 1935, on \$1,000 face amount is \$12.265625.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5 percent of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, the balance to be paid as hereinafter provided. If the tender is rejected, the deposit will be returned to the bidder.

Tenders must be enclosed in envelopes, securely sealed, addressed to the Federal Reserve bank, or branch, of the district, and plainly marked "Tender for 2-7/8 percent Treasury Bonds of 1955-60". The Federal Reserve banks will supply printed forms and special envelopes for submitting tenders. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located may, in their discretion, submit tenders by telegram, but such telegrams must be received at the Federal Reserve bank or branch before the time fixed for closing.

Immediately after the closing hour for the receipt of tenders on August 14, 1955, all tenders received in writing or by telegraph at the Federal Reserve banks or branches thereof up to the closing hour (12 o'clock noon, Eastern Standard time) will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of tenders. Those submitting tenders will be advised by the Federal Reserve bank of the acceptance or rejection thereof, and payment on accepted tenders must be made as hereinafter provided. In considering the acceptance of tenders, the highest price offered will be accepted in full down to the amount required; and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the

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, 1/ 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 in the aggregate \$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, * * *. 2/ 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."

Tenders and Allotments

Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern Standard time, Wednesday, August 14, 1935, and unless received by that time will be disregarded. Tenders will not be received at the Treasury Department, Washington. Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered. The price offered must be stated exclusive of accrued interest from March 15, 1935, to August 19, 1935; and must be expressed on the basis of 100, with fractions expressed as 32ds of 1 percent, in accordance with usual practice, e.g., 101-16/32. Tenders at less than par will not be considered.

1/ Similarly, the exemption does not apply to the gift tax, see Treasury Decision
2/ The original circular contained the following further language at this point: "will bear the circulation privilege only to the extent provided in the act approved July 22, 1932, as amended". This provision is now inapplicable since the circulation privilege referred to expired July 22, 1935.

UNITED STATES OF AMERICA

2-7/8 PERCENT TREASURY BONDS OF 1955-60

Dated and bearing interest from March 15, 1935

Due March 15, 1960

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND
AFTER MARCH 15, 1955

Interest payable March 15 and September 15

ADDITIONAL ISSUE

1935
Department Circular No. 548

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, August 12, 1935

Public Debt Service

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, offers to the people of the United States \$100,000,000, or thereabouts, 2-7/8 percent Treasury Bonds of 1955-60, and invites tenders therefor at not less than par and accrued interest from March 15, 1935, to August 19, 1935.

Description of Bonds

The bonds now offered will be an addition to and will form a part of the series of 2-7/8 percent Treasury Bonds of 1955-60 issued pursuant to Department Circulars No. 531, dated March 4, 1935, No. 536, dated April 22, 1935, No. 546, dated July 1, 1935, and No. 547, dated July 29, 1935, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 531:

"The bonds will be dated March 15, 1935, and will bear interest from that date at the rate of two and seven-eighths percent per annum, payable semiannually, on September 15, 1935, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1960, but may be redeemed at the option of the United States on and after March 15, 1955, 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

case by a deposit of 5 percent of the amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, and if the tender is rejected the deposit will be returned to the bidder.

Tenders should be made on the printed forms and forwarded in special envelopes which will be supplied by the Federal Reserve banks. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located, may, in their discretion, submit tenders by telegram.

Immediately after the closing hour for the receipt of tenders on Wednesday, August 14, 1935, all tenders received at the Federal Reserve banks and branches up to the closing hour will be opened, and public announcement of the acceptable prices will follow as soon as possible. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders, and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment for any bonds allotted on accepted tenders must be made or completed in cash or other immediately available funds on or before August 19, 1935, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from March 15 to August 19, 1935.

The text of the official circular follows:

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, August 12, 1935.

8/10/35

Press Service
No 5-51

Secretary of the Treasury Morgenthau is today offering to the people of the United States an additional issue of 2-7/8 percent Treasury Bonds of 1955-60, in the amount of \$100,000,000, or thereabouts, and is inviting tenders therefor at not less than par and accrued interest. The bonds will be sold to the highest bidders. Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern standard time, on Wednesday, August 14, 1935. Tenders will not be received at the Treasury Department, Washington.

The bonds for which tenders are now invited will be an addition to and will form a part of the series of 2-7/8 percent Treasury Bonds of 1955-60, issued pursuant to Department Circulars No. 531, dated March 4, 1935, No. 536, dated April 22, 1935, No. 546, dated July 15, 1935, and No. 547, dated July 29, 1935; they will carry the same tax exemptions, and otherwise will be identical in all respects therewith. The bonds will mature March 15, 1960, but may be redeemed at the option of the United States and after March 15, 1955. Interest will be payable semiannually on March 15 and September 15.

Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered, which must be stated exclusive of accrued interest and must be expressed on the basis of 100, with fractions expressed as 32ds of 1 percent in accordance with the usual practice - for example, 101-16/32. Tenders at less than par will not be considered, and tenders not received at a Federal Reserve bank or branch before 12 o'clock noon, Eastern standard time, Wednesday, August 14, 1935, will be disregarded. Tenders will be accepted without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, August 12, 1935.

Press Service
No. 5 - 51

8/10/35

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except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, and if the tender is rejected the deposit will be returned to the bidder.

Tenders should be made on the printed forms and forwarded in special envelopes, which will be supplied by the Federal Reserve banks. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located, may, in their discretion, submit tenders by telegram.

Immediately after the closing hour for the receipt of tenders on Wednesday, August 14, 1935, all tenders received at the Federal Reserve banks and branches up to the closing hour will be opened, and public announcement of the acceptable prices will follow as soon as possible. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders, and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment for any bonds allotted on accepted tenders must be made or completed in cash or other immediately available funds on or before August 19, 1935, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from March 15 to August 19, 1935.

The text of the official circular follows:

UNITED STATES OF AMERICA

2-7/8 PERCENT TREASURY BONDS OF 1955-60

Dated and bearing interest from March 15, 1935.

Due March 15, 1960.

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER MARCH 15, 1955

Interest payable March 15 and September 15

ADDITIONAL ISSUE

1935
Department Circular No. 548
Public Debt Service

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, August 12, 1935.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, offers to the people of the United States \$100,000,000, or thereabouts, 2-7/8 percent Treasury Bonds of 1955-60, and invites tenders therefor at not less than par and accrued interest from March 15, 1935, to August 19, 1935.

Description of Bonds

The bonds now offered will be an addition to and will form a part of the series of 2-7/8 percent Treasury Bonds of 1955-60 issued pursuant to Department Circulars No. 531, dated March 4, 1935, No. 536, dated April 22, 1935, No. 546, dated July 15, 1935, and No. 547, dated July 29, 1935, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 531.

"The bonds will be dated March 15, 1935, and will bear interest from that date at the rate of two and seven-eighths percent per annum, payable semiannually, on September 15, 1935, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1960, but may be redeemed at the option of the United States on and after March 15, 1955, 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, 1/ 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 in the aggregate \$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,
* * *. 2/ 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."

Tenders and Allotments

Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern Standard time, Wednesday, August 14, 1935, and unless received by that time will be disregarded. Tenders will not be received at the Treasury Department, Washington. Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered. The price offered must be stated exclusive of accrued interest from March 15, 1935, to August 19, 1935; and must be expressed on the basis of 100, with fractions expressed as 32nds of 1 percent, in accordance with usual practice, e.g., 101-16/32. Tenders at less than par will not be considered.

1/ Similarly, the exemption does not apply to the gift tax, see Treasury Decision 4550.

2/ The original circular contained the following further language at this point: "and will bear the circulation privilege only to the extent provided in the act approved July 22, 1932, as amended". This provision is now inapplicable since the circulation privilege referred to expired July 22, 1935.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5 percent of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, the balance to be paid as hereinafter provided. If the tender is rejected, the deposit will be returned to the bidder.

Tenders must be enclosed in envelopes, securely sealed, addressed to the Federal Reserve bank, or branch, of the district, and plainly marked "Tender for 2-7/8 percent Treasury Bonds of 1955-60". The Federal Reserve banks will supply printed forms and special envelopes for submitting tenders. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located may, in their discretion, submit tenders by telegram, but such telegrams must be received at the Federal Reserve bank or branch before the time fixed for closing.

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General Provisions

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The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the receipt of tenders and the sale of bonds under this circular, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

^{3/} Accrued interest from March 15, 1935, to August 19, 1935, on \$1,000 face amount is \$12.265625.

Customs District	Fiscal Year 1934	Fiscal Year 1935	Per Cent of Increase Decrease
Alaska	\$ 24,259	\$ 8,571	- 64.7
Arizona	389,550	1,412,444	/ 262.6
Buffalo	4,041,050	5,413,225	/ 34.0
Chicago	8,386,151	12,473,697	/ 48.7
Colorado	192,805	221,205	/ 14.7
Connecticut	566,804	666,084	/ 17.5
Dakota	329,199	1,133,290	/ 244.3
Duluth and Superior	481,217	3,248,915	/ 575.1
El Paso	264,122	1,089,306	/ 312.4
Florida	2,429,925	1,992,028	- 18.0
Galveston	2,370,101	4,271,631	/ 80.2
Georgia	3,845,032	2,724,064	- 29.2
Hawaii	1,360,992	1,637,357	/ 20.3
Indiana	500,213	7,416,386	/ 1,382.7
Iowa	30,072	42,925	/ 42.7
Kentucky	647,273	876,001	/ 35.3
Los Angeles	4,179,021	6,467,870	/ 54.8
Maine and New Hampshire	572,792	540,365	- 5.7
Maryland	8,565,989	11,112,879	/ 29.7
Massachusetts	25,741,589	21,074,091	- 18.1
Michigan	4,233,127	3,789,173	- 10.5
Minnesota	374,679	1,357,613	/ 262.3
Mobile	897,389	549,870	- 38.7
Montana and Idaho	108,769	128,811	/ 18.4
New Orleans	7,606,121	14,272,045	/ 87.6
New York	162,330,613	166,715,220	/ 2.7
North Carolina	8,902,003	9,616,734	/ 8.0
Ohio	2,566,498	2,014,899	- 21.5
Omaha	310,496	261,927	- 15.6
Oregon	719,095	1,213,874	/ 68.8
Philadelphia	28,103,403	23,993,397	- 14.6
Pittsburgh	2,725,374	3,321,690	/ 21.9
Puerto Rico	1,796,086	2,055,334	/ 14.4
Rhode Island	1,507,172	1,301,573	- 13.6
Rochester	802,679	1,061,971	/ 32.3
Sabine	170,062	284,789	/ 67.5
St. Lawrence	1,030,493	1,128,009	/ 9.5
St. Louis	1,673,020	2,024,257	/ 21.0
San Antonio	563,023	2,433,992	/ 332.3
San Diego	111,394	244,434	/ 119.4
San Francisco	8,709,065	10,218,682	/ 17.3
South Carolina	857,780	416,681	- 51.4
Tennessee	107,279	106,163	- 1.0
Utah and Nevada	21,091	25,920	/ 22.9
Vermont	769,371	1,414,704	/ 83.9
Virginia	10,152,281	8,086,203	- 20.4
Washington	2,471,589	3,601,428	/ 45.7
Wisconsin	351,705	1,535,367	/ 336.5
Total	\$314,889,814	\$346,997,094	/ 10.2

TREASURY DEPARTMENT

Washington

FOR ~~IMMEDIATE~~ RELEASE, *Morning Newspapers*
~~Saturday~~, August 12, 1935

Press Service
No. 5-52

Monday

8/10/35

The Bureau of Customs of the Treasury Department today reported the duties collected during the fiscal years 1934 and 1935 by Customs districts. This report, showing the per cent of increase or decrease, follows:

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Monday, August 12, 1935.
8/10/35

Press Service
No. 5 - 52

The Bureau of Customs of the Treasury Department today reported the duties collected during the fiscal years 1934 and 1935 by Customs Districts. This report, showing the per cent of increase or decrease, follows:

Customs District	: Fiscal Year : : 1934 :	: Fiscal Year : : 1935 :	: Per cent of : Increase + : Decrease -
Alaska	\$ 24,259	\$ 8,571	- 64.7
Arizona	389,550	1,412,444	+ 262.6
Buffalo	4,041,050	5,413,225	+ 34.0
Chicago	8,386,151	12,473,697	+ 48.7
Colorado	192,805	221,205	+ 14.7
Connecticut	566,804	666,084	+ 17.5
Dakota	329,199	1,133,290	+ 244.3
Duluth and Superior	481,217	3,248,915	+ 575.1
El Paso	264,122	1,089,306	+ 312.4
Florida	2,429,925	1,992,028	- 18.0
Galveston	2,370,101	4,271,631	+ 80.2
Georgia	3,845,032	2,724,064	- 29.2
Hawaii	1,360,992	1,637,357	+ 20.3
Indiana	500,213	7,416,386	+1,382.7
Iowa	30,072	42,925	+ 42.7
Kentucky	647,273	876,001	+ 35.3
Los Angeles	4,179,021	6,467,870	+ 54.8
Maine and New Hampshire	572,792	540,365	- 5.7
Maryland	8,565,989	11,112,879	+ 29.7
Massachusetts	25,741,589	21,074,091	- 18.1
Michigan	4,233,127	3,789,173	- 10.5
Minnesota	374,679	1,357,613	+ 262.3
Mobile	897,389	549,870	- 38.7
Montana and Idaho	108,769	128,811	+ 18.4
New Orleans	7,606,121	14,272,045	+ 87.6
New York	162,330,613	166,715,220	+ 2.7
North Carolina	8,902,003	9,616,734	+ 8.0
Ohio	2,566,498	2,014,899	- 21.5
Omaha	310,496	261,927	- 15.6
Oregon	719,095	1,213,874	+ 68.8
Philadelphia	28,103,403	23,993,397	- 14.6
Pittsburgh	2,725,374	3,321,690	+ 21.9
Puerto Rico	1,796,086	2,055,334	+ 14.4
Rhode Island	1,507,172	1,301,573	- 13.6
Rochester	802,679	1,061,971	+ 32.3
Sabine	170,062	284,789	+ 67.5
St. Lawrence	1,030,493	1,128,009	+ 9.5
St. Louis	1,673,020	2,024,257	+ 21.0
San Antonio	563,023	2,433,992	+ 332.3
San Diego	111,394	244,434	+ 119.4
San Francisco	8,709,065	10,218,682	+ 17.3
South Carolina	857,780	416,681	- 51.4
Tennessee	107,279	106,163	- 1.0
Utah and Nevada	21,091	25,920	+ 22.9
Vermont	769,371	1,414,704	+ 83.9
Virginia	10,152,281	8,086,203	- 20.4
Washington	2,471,589	3,601,428	+ 45.7
Wisconsin	351,705	1,535,367	+ 336.5
Total	\$ 314,889,814	\$ 346,997,094	+ 10.3

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

August 12, 1935.

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:

(Under Executive Proclamation of December 21, 1933) as amended

Week ended August 9, 1935:

Philadelphia	475,213.00	fine ounces
San Francisco	273,246.00	" "
Denver.....	2,775.00	" "
Total for week ended August 9, 1935.....	751,234.00	" "
Total receipts through August 9, 1935.....	42,526,511.18	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended August 9, 1935:

Philadelphia	298.00	fine ounces
New York.....	669.00	" "
San Francisco	7,491.00	" "
Denver.....	636.00	" "
New Orleans.....	310.00	" "
Seattle.....	- - - -	" "
Total for week ended August 9, 1935.....	9,404.00	" "
Total receipts through August 9, 1935.....	112,958,165.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended August 9, 1935:	Imports	Secondary	New Domestic
Philadelphia.....	\$ 24,894.52	\$193,225.65	\$ 478.10
New York.....	25,939,000.00	262,300.00	15,400.00
San Francisco.....	303,608.98	66,558.84	1,263,060.90
Denver.....	49,844.00	44,632.00	606,792.00
New Orleans.....	- - - -	37,885.87	- - - -
Seattle.....	- - - -	21,294.09	241,918.46
Total for week ended August 9..	\$26,317,347.50	\$625,896.45	\$2,127,649.46

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 August 7.....	\$ 291,190.00
Received previously.....	95,193,580.00
Total to August 7, 1935.....	\$95,484,770.00

Received by Treasurer's Office:	
Week ended August 7.....	\$ 9,500.00
Received previously.....	2,202,800.00
Total to August 7, 1935.....	\$ 2,212,300.00

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

UNITED STATES SAVINGS BONDS
Sales by States

<u>State</u>	<u>Total</u> <u>March 1 - July 1, 1935</u>
Illinois.....	\$ 9,149,287.50
New York.....	6,935,250.00
Ohio.....	6,620,737.50
Missouri.....	6,411,431.25
Iowa.....	6,092,362.50
Pennsylvania.....	4,690,818.75
Kansas.....	4,293,543.75
Minnesota.....	4,660,743.75
Michigan.....	4,358,025.00
Texas.....	4,023,281.25
Indiana.....	3,839,550.00
Wisconsin.....	3,181,518.75
California.....	2,961,431.25
Nebraska.....	2,951,400.00
Massachusetts.....	1,651,575.00
Kentucky.....	1,602,562.50
Oklahoma.....	1,522,050.00
<i>New Jersey</i> North Carolina.....	1,500,581.25
West Virginia.....	1,315,087.50
Washington.....	1,256,100.00
District of Columbia.....	1,195,162.50
Tennessee.....	1,089,075.00
Virginia.....	1,070,812.50
Florida.....	1,044,056.25
Oregon.....	1,002,956.25
Colorado.....	975,637.50
North Dakota.....	879,281.25
Montana.....	844,425.00
Georgia.....	804,731.25
South Dakota.....	773,531.25
Maryland.....	745,012.50
Arkansas.....	732,375.00
Louisiana.....	667,387.50
Mississippi.....	566,006.25
South Carolina.....	492,731.25
Alabama.....	455,193.75
Connecticut.....	384,337.50
Maine.....	301,181.25
Idaho.....	279,918.75
Rhode Island.....	252,956.25
New Mexico.....	248,981.25
Utah.....	234,262.50
Arizona.....	201,862.50
New Hampshire.....	184,275.00
Wyoming.....	182,456.25
Vermont.....	141,768.75
Nevada.....	96,862.50
Delaware.....	56,925.00
Hawaii.....	29,681.25
Alaska.....	28,931.25
Puerto Rico.....	25,200.00
Virgin Islands.....	1,125.00
Total - Cash Receipts.....	<u>\$96,365,587.50</u>
Maturity Value.....	<u>\$128,487,450.00</u>

1,359,150

UNITED STATES SAVINGS BONDS
Sales by States

<u>State</u>	<u>June, 1935</u>
Illinois.....	\$ 1,411,631.25
New York.....	787,050.00
Ohio.....	1,241,887.50
Missouri.....	1,095,318.75
Iowa.....	963,187.50
Pennsylvania.....	910,631.25
Kansas.....	850,443.75
Minnesota.....	649,987.50
Michigan.....	753,243.75
Texas.....	470,118.75
Indiana.....	663,993.75
Wisconsin.....	867,693.75
California.....	546,937.50
Nebraska.....	442,368.75
Massachusetts.....	232,275.00
Kentucky.....	257,343.75
Oklahoma.....	314,550.00
North Carolina.....	168,056.25
New Jersey.....	242,306.25
West Virginia.....	261,731.25
Washington.....	249,506.25
District of Columbia	369,618.75
Tennessee	140,025.00
Virginia	178,518.75
Florida	184,593.75
Oregon	208,481.25
Colorado	110,025.00
North Dakota	173,118.75
Montana	135,150.00
Georgia	96,375.00
South Dakota	124,031.25
Maryland	100,218.75
Arkansas	65,606.25
Louisiana	89,512.50
Mississippi	89,231.25
South Carolina	81,712.50
Alabama	65,718.75
Connecticut	47,175.00
Maine	59,231.25
Idaho	33,168.75
Rhode Island	35,343.75
New Mexico	50,943.75
Utah	28,631.25
Arizona	42,318.75
New Hampshire	33,975.00
Wyoming	16,631.25
Vermont	15,356.25
Nevada	17,700.00
Delaware	3,562.50
Hawaii	5,662.50
Alaska	3,206.25
Puerto Rico	2,531.25
Virgin Islands	150.00
Total cash receipts	\$15,960,787.50
Maturity Value	\$21,281,050.00

Approximately ~~a total of~~ 375,000 persons paid in cash from March 1st to July 31st, inclusive, \$114,353,594.81⁹ for \$152,471,459.85 maturity value of United States Savings Bonds. The cash sales for the month of June amounted to \$15,684,792.39 or maturity value of \$20,913,086.52. Illinois led in June sales, and the following rank in ~~total~~^{June} sales as named: Ohio, Missouri, Iowa, Pennsylvania, Wisconsin, Kansas, New York, Michigan, Minnesota.

Illinois has been the banner State in the sale of United States Savings Bonds since this offering was first made in March, and the other ~~Middle Western States have taken the lead in total sales made against any other section of the country.~~

The July^{cash} sales for the entire country were \$21,648,185.43, ^{or \$28,864,247.24 maturity value} The daily average of sales through July 31st were \$1,200,000.00. ~~xxxx Sales since July 1st are showing a tendency upward.~~

Sales of United States Savings Bonds for the month of June and the first four months, by states, arranged in order of their total sales for the four months were:

UNITED STATES SAVINGS BONDS
Sales by States

<u>State</u>	<u>June, 1935</u>	<u>Total 4 months</u>
Alabama	\$ 65,718.75	\$ 455,193.75
Alaska	3,206.25	28,931.25
Arizona	42,318.75	201,862.50
Arkansas	65,606.25	732,375.00
California	546,937.50	2,961,431.25
Colorado	110,025.00	975,637.50
Connecticut	47,175.00	384,337.50
Delaware	3,562.50	56,925.00
District of Columbia ...	369,618.75	1,195,162.50
Florida	184,593.75	1,044,056.25
Georgia	96,375.00	804,731.25
Hawaii	5,662.50	29,681.25
Idaho	33,168.75	279,918.75
1 Illinois	1,411,631.25	9,149,287.50
Indiana	636,993.75	3,839,550.00
✓4 Iowa	963,187.50	6,092,362.50
✓7 Kansas	850,443.75	4,293,543.75
Kentucky	257,343.75	1,602,562.50
Louisiana	89,512.50	667,387.50
Maine	59,231.25	301,181.25
Maryland	100,218.75	745,012.50
Massachusetts	232,275.00	1,651,575.00
✓9 Michigan	753,243.75	4,358,025.00
✓10 Minnesota	649,987.50	4,660,743.75
Mississippi	89,231.25	566,006.25
✓3 Missouri	1,095,318.75	6,411,431.25
Montana	135,150.00	844,425.00
Nebraska	442,368.75	2,951,400.00
Nevada	17,700.00	96,862.50
New Hampshire	33,975.00	184,275.00
New Jersey	242,306.25	1,359,150.00
New Mexico	50,943.75	248,981.25
✓8 New York	787,050.00	6,935,250.00
North Carolina	168,056.25	1,500,581.25
North Dakota	173,118.75	879,281.25
✓2 Ohio	1,241,887.50	6,620,737.50
Oklahoma	314,550.00	1,522,050.00
Oregon	208,481.25	1,002,956.25
✓5 Pennsylvania	910,631.25	4,690,818.75
Puerto Rico	2,531.25	25,200.00
Rhode Island	35,343.75	252,956.25
South Carolina	81,712.50	492,731.25
South Dakota	124,031.25	773,531.25
Tennessee	140,025.00	1,089,075.00
Texas	470,118.75	4,023,281.25
Utah	28,631.25	234,262.50
Vermont	15,356.25	141,768.75
Virginia	178,518.75	1,070,812.50
Virgin Islands	150.00	1,125.00
Washington	249,506.25	1,256,100.00
West Virginia	261,731.25	1,315,087.50
✓6 Wisconsin	867,693.75	3,181,518.75
Wyoming	16,631.25	182,456.25
Total - Cash Receipts	<u>\$15,960,787.50</u>	<u>\$96,365,587.50</u>
Maturity Value	<u>\$21,281,050.00</u>	<u>\$128,487,450.00</u>

The following statement shows the sales of United States Savings Bonds, during June, by States, together with the total amount of sales for the four months' period ending June 30. The figures of sales by States are as provided by the Post Office Department. The marginal figures at the left indicate the rank of the States ~~during~~ for June sales, and the marginal figures at the right indicate the rank of the States during the four months' period.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, August 12, 1935.

Press Service
No. 5-53.

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The July cash sales for the entire country were \$21,648,185.43, or \$28,864,247.24 maturity value. The daily average of sales through July 31st were \$1,200,000.00 maturity value.

Sales of United States Savings Bonds for the month of June and the first four months, by states, arranged in order of their total sales for the four months were:

UNITED STATES SAVINGS BONDS

Sales by States

State	Total	
	June, 1935	March 1 - July 1, 1935
Illinois	\$ 1,411,631.25	\$ 9,149,287.50
New York	787,050.00	6,935,250.00
Ohio	1,241,887.50	6,620,737.50
Missouri	1,095,318.75	6,411,431.25
Iowa	963,187.50	6,092,362.50
Pennsylvania	910,631.25	4,690,818.75
Kansas	850,443.75	4,293,543.75
Minnesota	649,987.50	4,660,743.75
Michigan	753,243.75	4,358,025.00
Texas	470,118.75	4,023,281.25
Indiana	663,993.75	3,839,550.00
Wisconsin	867,693.75	3,181,518.75
California	546,937.50	2,961,431.25
Nebraska	442,368.75	2,951,400.00
Massachusetts	232,275.00	1,651,575.00
Kentucky	257,343.75	1,602,562.50
Oklahoma	314,550.00	1,522,050.00
North Carolina	168,056.25	1,500,581.25
New Jersey	242,306.25	1,359,150.00
West Virginia	261,731.25	1,315,087.50
Washington	249,506.25	1,256,100.00
District of Columbia	369,618.75	1,195,162.50
Tennessee	140,025.00	1,089,075.00
Virginia	178,518.75	1,070,812.50
Florida	184,593.75	1,044,056.25
Oregon	208,481.25	1,002,956.25
Colorado	110,025.00	975,637.50
North Dakota	173,118.75	879,281.25
Montana	135,150.00	844,425.00
Georgia	96,375.00	804,731.25
South Dakota	124,031.25	773,531.25
Maryland	100,218.75	745,012.50
Arkansas	65,606.25	732,375.00
Louisiana	89,512.50	667,387.50
Mississippi	89,231.25	566,006.25
South Carolina	81,712.50	492,731.25
Alabama	65,718.75	455,193.75
Connecticut	47,175.00	384,337.50
Maine	59,231.25	301,181.25
Idaho	33,168.75	279,918.75
Rhode Island	35,343.75	252,956.25
New Mexico	50,943.75	248,981.25
Utah	28,631.25	234,262.50
Arizona	42,318.75	201,862.50
New Hampshire	33,975.00	184,275.00
Wyoming	16,631.25	182,456.25
Vermont	15,356.25	141,768.75
Nevada	17,700.00	96,862.50
Delaware	3,562.50	56,925.00
Hawaii	5,662.50	29,681.25
Alaska	3,206.25	28,931.25
Puerto Rico	2,531.25	25,200.00
Virgin Islands	150.00	1,125.00
Total cash receipts	\$ 15,960,787.50	\$ 96,365,587.50
Maturity Value	\$ 21,281,050.00	\$128,487,450.00

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 13, 1935.

Press Service

5-54

8/12/35

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated August 14, 1935, and maturing May 13, 1936, which were offered on August 9, were opened at the Federal Reserve banks on August 12.

The total amount applied for was \$139,638,000, of which \$50,072,000 was accepted. Except for one bid of \$50,000, the accepted bids ranged in price from 99.960, equivalent to a rate of about 0.053 percent per annum, to 99.941, equivalent to a rate of about 0.078 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 99.945 and the average rate is about 0.073 percent per annum on a bank discount basis.

[Handwritten signature]

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 13, 1935.
8/12/35.

Press Service
No. 5-54

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<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>MINNESOTA</u>		
Wasoca	P.O.	Site and building
Hastings	P.O.	Site and building
Minneapolis	Ct. H. etc.	Remodeling
St. Paul	Ct. H. etc.	Remodeling
St. Cloud	P.O. etc.	Site and building
Marshall	P.O.	Site and building
Ely	P.O.	Site and building
Brockenridge	P.O.	Site and building
<u>MISSISSIPPI</u>		
Amory	P.O.	Site and building
New Albany	P.O.	Site and building
Lexington	P.O.	Site and building
Pontotoc	P.O.	Site and building
Newton	P.O.	Site and building
Pascagoula	P.O.	Site and building
Magnolia	P.O.	Site and building
<u>MISSOURI</u>		
Marcelino	P.O.	Site and building
Higginsville	P.O.	Site and building
Richmond	P.O.	Site and building
Kansas City	Ct. H. etc.	Building
Springfield	P.O. & Ct. H.	Site and building
Monett	P.O.	Site and building
Fredericktown	P.O.	Site and building
Vandalia	P.O.	Site and building
Kennett	P.O.	Site and building
St. Louis	M.H.	Buildings
St. Louis (University City)	P.O. Branch	Site and building
(Wellston)	P.O. Station	Site and building
<u>MONTANA</u>		
Missoula	P.O. & Ct. H.	Additional land and annex
Great Falls	P.O. & Ct. H.	Extension and remodeling

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>NEBRASKA</u>		
Auburn	P.O.	Site and building
Fremont	P.O. etc.	Additional land, extension and remodeling
Minden	P.O.	Site and building
Valentine	P.O.	Site and building
<u>NEVADA</u>		
Lovelock	Agriculture & P.O.	Site and building
<u>NEW HAMPSHIRE</u>		
Wolfeboro	P.O.	Site and building
Concord	P.O. & Ct. H.	Extension and remodeling
<u>NEW JERSEY</u>		
Penns Grove	P.O.	Site and building
Ocean City	P.O.	Building
Lakewood	P.O.	Site and building
Hightstown	P.O.	Site and building
Madison	P.O.	Site and building
Westfield	P.O.	Site and building
Ridgewood	P.O.	Site and building
Little Falls	P.O.	Site and building
Fort Lee	P.O.	Site and building
Glen Ridge	P.O.	Site and building
South Orange	P.O.	Site and building
Millburn	P.O.	Site and building
<u>NEW MEXICO</u>		
Deming	P.O.	Site and building
Portales	P.O.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>NEW YORK</u>		
Huntington	P.O.	Site and building
Jackson Heights	P.O.	Site and building
New York City	P.O.	Remodeling
New York City	I.S.	Repairs and building
New York City	Cu. H.	Repairs
New York City	Appr. Stores	Repairs
Brooklyn	P.O. & Ct. H.	Repairs
Bronxville	P.O.	Site and building
Scarsdale	P.O.	Site and building
Poughkeepsie	P.O. etc.	Site and building
Kingston	P.O.	Additional land, extension and remodeling
Fort Edward	P.O.	Site and building
Canajoharie	P.O.	Site and building
Ticonderoga	P.O.	Site and building
Milton	P.O.	Site and building
Rome	P.O. etc.	Building
Walton	P.O.	Site and building
Baldwinsville	P.O.	Site and building
Canandaigua	P.O. Ct. H.	Extension and remodeling
Waverly	P.O.	Site and building
East Rochester	P.O.	Site and building
Attica	P.O.	Site and building
Gowanda	P.O.	Site and building
<u>NORTH CAROLINA</u>		
Washington	P.O. & Ct. H.	Additional land, extension and remodeling
Warrenton	P.O.	Site and building
Clinton	P.O.	Site and building
Henderson	P.O. etc.	Additional land, extension and remodeling
Roxboro	P.O.	Site and building
Burlington	P.O. etc.	Site and building
Wilmington	P.O. Ct. H.	Building
Sanford	P.O.	Site and building
Mooresville	P.O.	Site and building
Lincolnton	P.O.	Site and building
Marion	P.O.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>NORTH DAKOTA</u>		
Grand Forks	P. O. & Ct. H.	Extension and remodeling
Bismarck	P. O. Ct. H.	Extension and remodeling
<u>OHIO</u>		
Cincinnati	P. O. & Ct. H.	Building
Eaton	P. O.	Site and Building
Greenville	P. O.	Extension and remodeling
Wauseon	P. O.	Site and building
Lebanon	P. O.	Site and building
Mount Gilead	P. O.	Site and building
Maumee	P. O.	Site and building
Nelsonville	P. O.	Site and building
New Lexington	P. O.	Site and building
Georgetown	Agriculture & P.O.	Site and building
Willard	P. O.	Site and building
Wadsworth	P. O.	Site and building
Caldwell	P. O.	Site and building
Minerva	P. O.	Site and building
Granville	P. O.	Site and building
East Palestine	P. O.	Site and building
Girard	P. O.	Site and building
<u>OKLAHOMA</u>		
Pawhuska	P. O.	Site and building
Tahlequah	P. O.	Site and building
Poteau	P. O.	Site and building
Seminole	P. O.	Site and building
Sulphur	P. O.	Site and building
Watonga	P. O.	Site and building
Cordell	P. O.	Site and building
Blackwell	P. O. etc.	Extension and remodeling
<u>OREGON</u>		
Salem	P. O. etc.	Building
Ontario	P. O.	Site and building
Portland	Postal Station A	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>PENNSYLVANIA</u>		
Philadelphia	Ct. H. etc.	Building
Upper Darby	P. O.	Site and building
Quakertown	P. O.	Site and building
Ephrata	P. O.	Site and building
Freeland	P. O.	Site and building
Mahonoy City	P. O.	Site and building
Danville	P. O.	Site and building
Muncy	P. O.	Site and building
Ardmore	P. O.	Site and building
Shippensburg	P. O.	Site and building
Farrell	P. O.	Site and building
Easton	P. O. etc.	Extension and remodeling
Mercersburg	P. O.	Site and building
State College	P. O.	Extension and remodeling
Somerset	P. O.	Site and building
Canonsburg	P. O.	Site and building
Beaver Falls	P. O. etc.	Site and building
Johnstown	P. O. etc.	Site and building
Vandergrift	P. O.	Site and building
Meadville	P. O.	Extension and remodeling
Turtle Creek	P. O.	Site and building
Duquesne	P. O.	Site and building
Boyetown	P. O.	Site and building
Mount Union	P. O.	Site and building
<u>RHODE ISLAND</u>		
East Providence	P. O.	Site and building
Narragansett Bay	Q. S.	Site and buildings
<u>SOUTH CAROLINA</u>		
Walterboro	P. O.	Site and building
Sumter	P. O. etc.	Additional land, extension and remodeling
Anderson	P. O. & Ct. H.	Site and building
Winnsboro	P. O.	Site and building
Florence	P. O. & Ct. H.	Extension and remodeling

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>SOUTH DAKOTA</u>		
Aberdeen	P. O. & Ct. H.	Site and building
Gregory	P. O. etc.	Site and building
<u>TENNESSEE</u>		
Newport	P. O.	Site and building
La Follette	P. O.	Site and building
Sparta	P. O.	Site and building
Livingston	Agriculture & P.O.	Site and building
Dickson	P. O. etc.	Site and building
Camden	P. O.	Site and building
Dresden	P. O.	Site and building
Memphis	M. H.	Buildings
<u>TEXAS</u>		
Cooper	Agriculture & P.O.	Site and building
Jasper	P. O.	Site and building
Longview	P. O.	Extension and remodeling
Kaufman	P. O.	Site and building
College Station	P. O.	Site and building
Conroe	P. O.	Site and building
Lagrange	P. O.	Site and building
Gatesville	P. O.	Site and building
Quanah	P. O.	Site and building
Kenedy	P. O.	Site and building
Laredo	P. O. & Ct. H.	Extension and remodeling
Midland	P. O.	Site and building
Eastland	P. O.	Site and building
Canyon	P. O.	Site and building
Big Spring	P. O.	Building
Brady	P. O.	Site and building
Goose Creek	P. O.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>UTAH</u>		
St. George	P. O. etc.	Site and building
Provo	P. O. etc.	Site and building
<u>VERMONT</u>		
Woodstock	P. O.	Site and building
<u>VIRGINIA</u>		
Fredericksburg	P. O. etc.	Additional land extension and remodeling
Virginia Beach	P. O.	Site and building
Richmond	P. P. Bldg.	Additional stories
Hopewell	P. O.	Site and building
Rockymount	P. O.	Site and building
Christiansburg	P. O.	Site and building
Charlottesville	P. O. & Ct. H.	Extension and remodeling
Tazewell	P. O.	Site and building
Strasburg	P. O.	Site and building
<u>WASHINGTON</u>		
Anacortes	P. O.	Site and building
Centralia	P. O.	Site and building
Sunnyside	P. O.	Site and building
Renton	P. O.	Site and building
Seattle		
(University Sta.)	P. O.	Site and building
Colville	P. O.	Site and building
<u>WEST VIRGINIA</u>		
Weirton	P. O.	Site and building
Elkins	Forestry	Site and building
Oak Hill	P. O.	Site and building
Spencer	P. O.	Site and building
Logan	P. O.	Site and building
Bluefield	P. O. & Ct. H.	Remodeling

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>WISCONSIN</u>		
Elkhorn	P. O.	Site and building
Oconomowoc	P. O.	Site and building
Prairie du Chien	P. O.	Site and building
Milwaukee (Shorewood Station)	P. O.	Site and building
Port Washington	P. O.	Site and building
Rice Lake	P. O.	Site and building
Sturgeon Bay	P. O.	Site and building
Park Falls	P. O.	Site and building
Berlin	P. O.	Site and building
<u>WYOMING</u>		
Cheyenne	F. O. B.	Additional stories
Yellowstone Park	P. O.	Building
<u>ALASKA</u>		
Nome	P. O. & Ct. H.	Building
<u>HAWAII</u>		
Hilo	P. O. & Ct. H.	Extension and remodeling
<u>VIRGIN ISLANDS</u>		
St. Thomas	P. O.	Site and building
<u>ALL STATES</u>		

For minor construction and mechanical equipment projects, including repairs, alterations and improvements to Federal buildings throughout the country.

APPROVED:

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

(Signed) W. W. HOWES
Acting Postmaster General

stat.

TREASURY DEPARTMENT

Washington

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FOR RELEASE,
8/13/35

Aug 17-38
morning
papers

Press Service
No. 5-55

Comptroller of the Currency J. F. T. O'Connor announced today that the total assets of the 5,431 active national banks in the continental United States, Alaska, Hawaii and the Virgin Islands on June 29, 1935, the date of the last call for statements of condition, aggregated \$26,061,360,000, which was an increase of \$102,077,000 in the amount reported by 5,451 active banks as of March 4, 1935, the date of the previous call, and an increase of \$2,159,768,000 over the amount reported by 5,422 active banks as of June 30, 1934, the date of the midsummer call last year.

Loans and discounts, including rediscounts, on June 29, 1935, totaled \$7,365,226,000, in comparison with \$7,489,904,000 on March 4, 1935, and \$7,694,749,000 on June 30, 1934.

Investments in United States Government obligations, direct and fully guaranteed, amounted to \$7,173,007,000, showing an increase of \$52,716,000 since March 4, and an increase of \$1,169,355,000 in the year. Investments in such obligations reported for the recent call comprise direct obligations of the United States of \$6,077,724,000, obligations of the Reconstruction Finance Corporation of \$187,902,000, Federal Farm Mortgage Corporation bonds of \$257,260,000, and Home Owners' Loan Corporation bonds ~~guaranteed as to both interest and principal~~ of \$650,121,000. Other bonds and securities held amounting to \$3,543,379,000, showed an increase of \$53,998,000 since March 4, and an increase of \$198,478,000 in the year.

Balances due from correspondent banks and bankers of \$6,410,744,000, which included reserve with Federal reserve banks of \$3,092,178,000, were \$159,947,000 more than on March 4, and \$1,115,103,000 more than on June 30, 1934. The cash in vault of \$405,513,000 showed increases in the 4 and 12-month periods of \$14,085,000 and \$53,111,000, respectively.

The book value of capital stock of the active national banks on June 29, 1935, amounted to \$1,809,503,000 and represented a par value of \$1,813,970,000. The latter figure was composed of Class A preferred stock of \$503,914,000, Class B preferred stock of \$21,208,000, and common stock of \$1,288,848,000. The book value of the capital stock showed an increase of \$4,764,000 since March 4, and an increase of \$71,676,000 since June 30 last year. Surplus funds of \$831,846,000, undivided profits

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, August 17, 1935.
8-13-35.

Press Service
No. 5-55

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Circulating notes outstanding amounted to \$222,095,000, in comparison with \$627,022,000 on March 4, 1935, and \$698,293,000 on June 30, 1934.

The total deposits of the active banks on June 29, 1935, were \$22,518,541,000, which was an increase of \$502,842,000, or 2.28 per cent, since March 4, 1935, and an increase of \$2,585,881,000, or 12.97 per cent, since June 30, 1934. The aggregate on June 29, 1935, included amounts due to banks subject to immediate withdrawal and certified and cashiers' checks outstanding of \$3,538,518,000, United States deposits of \$436,821,000, other demand deposits of \$11,297,055,000 and time deposits of \$7,246,147,000. In the total of time deposits were included postal savings of \$242,834,000, time certificates of deposit of \$677,721,000, and deposits evidenced by savings pass books of \$5,685,539,000, the latter amount representing 14,329,550 accounts. Postal savings in national banks on June 29, 1935, showed a decrease of \$70,826,000, or 22.58 per cent, since March 4, and a decrease of \$197,948,000, or 44.91 per cent, in the year.

Bills payable of \$3,989,000 and rediscounts of \$654,000, a total of \$4,643,000, showed decreases in the 4 and 12-month periods of \$6,124,000 and \$11,036,000, respectively.

The percentage of loans and discounts to total deposits reported as of June 29, 1935, was 32.71, in comparison with 34.02 on March 4, 1935, and 38.60 on June 30, 1934.

Operations by the Secret Service against counterfeiters of revenue stamps, in turn, disclosed numerous operations in counterfeiting of whisky labels, corporation securities and the like, which violations were reported to appropriate authorities.

The Alcohol Tax Unit, in addition to its co-operation in the anti-smuggling operations, concentrated its attention upon major violations. Proceedings were taken against an unusual number of large combinations. Indictments were obtained in thirty-five conspiracy cases in which ten or more persons were indicted. The total number of indictments obtained in all alcohol tax cases during the fiscal year was 13,337 and the number of convictions was 10,598. Sentences of imprisonment aggregating 10,⁶⁹⁸~~0~~ years and fines aggregating \$2,893,197 were imposed.

The Bureau of Narcotics report ~~is~~ shows convictions numbering 3,065, fines aggregating \$173,043 and sentences of imprisonment aggregating 5,963 years, all figures representing marked increases over the previous year.

The Intelligence Unit of the Bureau of Internal Revenue, besides co-operating with the other agencies in narcotics and alcohol cases, continued to devote its attention to evasions of income taxes. In cases given final court disposition there were fifty convictions and one acquittal. The income tax investigations resulted in recommendations of additional taxes and penalties aggregating \$20,212,161.

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That the coordinated operations of Treasury agencies have been measurably successful in cutting off the flow of illicit alcohol and liquor is further indicated by the statistics on withdrawals for consumption of tax-paid liquor. During the last six months, covering the larger part of the period of concerted operations by the Treasury law enforcement agencies, a total of 37,719,000 proof gallons of tax-paid domestic spirits was withdrawn for consumption, as compared with 25,147,000 proof gallons during the same period in 1934. The amount of foreign tax-paid spirits entering consumption channels during the first six months of 1935 likewise increased.

On the Pacific Coast renewed efforts to smuggle narcotics from the Orient also were met with coordinated action by Treasury Department agencies. Coast Guard cutters followed vessels from the Orient to prevent overboard disposition of contraband, with life preservers or other buoyant material attached, to allow later recovery by small boats. The reports for the eleven months ending May 31, 1935 show that with this channel of disposal cut off, the seizures of narcotics by customs agents were 60 per cent greater than in the same period in 1933-34.

Cooperative work by Coast Guard planes and operatives of the Alcohol Tax Unit resulted in the location and seizure of numerous illicit stills which might have defied detection through ordinary means.

Retail liquor dealer inspections, inaugurated by the Alcohol Tax Unit, by uncovering the retail channels through which illicit liquor moved, were responsible for location of illicit sources of supply in this country. The retail liquor dealer inspections also disclosed use of counterfeit revenue stamps.

Through diplomatic channels action was taken to close to smugglers' activities the nearby foreign ports which were being used as bases of supply. As a result of these efforts most of the foreign ports in the Western hemisphere, notably those of Cuba; Newfoundland; the French port of St. Pierre; Puertos Barrios, Guatemala; and Belize, British Honduras, were effectively closed to smugglers' operations.

Planes and vessels of the Coast Guard and a shore patrol made up from Coast Guard, Customs and Alcohol Tax Unit forces operated to prevent direct landings from foreign vessels and to intercept shipments transferred outside the twelve mile limit to shore vessels. Treasury department and Canadian authorities co-operated in trailing smugglers' vessels and in exchange of information.

As a result of the coordinated campaign seven foreign vessels, 26 domestic vessels and eleven skiffs were seized by various Treasury department agencies during the fiscal year, with 106,504 gallons of alcohol, *and smaller quantities of other contraband*. In connection with these seizures 112 persons were arrested and 37 aliens captured. ~~One vessel was captured in the Gulf of Mexico and the crew was jettisoned in great numbers.~~

Still more important was the success of the coordinated campaign in discouraging the illegal operations by preventing deliveries of contraband cargo. In the last week of the fiscal year, only 13 of the 78 foreign vessels listed as originally engaged in smuggling attempts were reported hovering off the Atlantic, Gulf and Pacific Coasts, as compared with twenty-three operating in a single week in earlier periods. Since the close of the fiscal year the number of foreign hovering vessels has been further reduced. Only ~~seven~~ ^{seven} were reported hovering during the week ended August 10. ~~July 23.~~

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5-5

Wednesday Afternoon
8/14/35

A summary of reports showing the progress of the concerted efforts of the six Treasury Department law enforcement agencies in combatting alcohol and narcotics smuggling operations was made public today.

The six agencies are the Alcohol Tax Unit, Coast Guard, Customs, Intelligence Unit of Internal Revenue, Narcotics and Secret Service. Their work was co-ordinated last fall to meet an organized attempt to flood the United States with contraband foreign alcohol.

~~Seventy-eight~~ ^{from time to time} foreign vessels were used in actual and attempted smuggling of alcohol ~~at various times~~ during the fiscal year which ended June 30, 1935. A four-months check at the close of the 1934 calendar year showed a movement of contraband alcohol toward the United States coast of more than three-quarters of a million gallons. ~~Continued unchecked at this rate this movement would have meant the illegal entry of more than two-and-one-quarter million gallons of alcohol during a year. This would have represented the evasion of more than \$30,000,000 in customs duties and internal revenue taxes.~~ This amount of alcohol would be capable of conversion into two and one-half times this volume of pseudo whisky. It threatened an immense incentive to operations of such allied groups of law breakers as the counterfeiters of revenue stamps and whisky labels and wholesale and retail traffickers in illicit beverages. In many instances the operations of the alcohol smugglers also included plans for the illegal entry of aliens and smuggling of narcotics and other contraband.

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Wednesday, August 14, 1935.
8-13-35.

Press Service
No. 5-56

A summary of reports showing the progress of the concerted efforts of the six Treasury Department law enforcement agencies in combatting alcohol and narcotic smuggling operations was made public today.

The six agencies are the Alcohol Tax Unit, Coast Guard, Customs, Intelligence Unit of Internal Revenue, Narcotics and Secret Service. Their work was co-ordinated last Fall to meet an organized attempt to flood the United States with contraband foreign alcohol.

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The Alcohol Tax Unit, in addition to its cooperation in the anti-smuggling operations, concentrated its attention upon major violations. Proceedings were taken against an unusual number of large combinations. Indictments were obtained in thirty-five conspiracy cases in which ten or more persons were indicted. The total number of indictments obtained in all alcohol tax cases during the fiscal year was 13,337 and the number of convictions was 10,598. Sentences of imprisonment aggregating 10,698 years and fines aggregating \$2,893,197 were imposed.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Tuesday, August 13, 1935.

Press Service
No. 5 - 57

Secretary of the Treasury Henry Morgenthau, Jr., and Postmaster General James A. Farley today announced the selection and approval of the following 351 public building projects aggregating \$59,868,000 to be paid for out of the \$60,000,000 emergency construction fund authorized under the Second Deficiency Act approved August 12, 1935.

Last year a similar appropriation of \$65,000,000 was made available under the Emergency Appropriation Act approved June 19, 1934. Plans and specifications have been completed for practically all of the 358 projects authorized by the Secretary of the Treasury and the Postmaster General under that Act.

In the selection of the new projects herein listed the Secretary of the Treasury and the Postmaster General have been guided by the wording of the Act which provides that "with a view to relieving country-wide unemployment" they "shall endeavor to distribute the projects equitably throughout the country so far as may be consistent with the needs of the public service."

The experienced personnel of the Treasury and Post Office Departments will take in hand immediately the work of acquiring the land where necessary and preparation of plans and specifications for new projects in order that the greatest number of contracts may be awarded during the coming fall and winter.

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>ALABAMA</u>		
Mobile	M. H.	Repairs
Evergreen	P. O.	Site and building
Ozark	P. O.	Site and building
Wetumpka	P. O.	Site and building
Fort Payne	P. O.	Site and building
Montevallo	P. O.	Site and building
Fayette	P. O.	Site and building
Tuscumbia	P. O.	Site and building
<u>ARIZONA</u>		
Mesa	P. O.	Site and building
Springerville	Forestry, P.O. etc.	Site and building
<u>ARKANSAS</u>		
Wynne	P. O.	Site and building
Pocahontas	Agriculture & P.O.	Site and building
Springdale	P. O.	Site and building
Van Buren	P. O.	Site and building
Morrilton	P. O.	Site and building
Monticello	P. O.	Site and building
Magnolia	P. O.	Site and building
<u>CALIFORNIA</u>		
Ukiah	P. O.	Site and building
Auburn	P. O.	Site and building
Vacaville	P. O.	Site and building
Martinez	P. O.	Site and building
Watsonville	P. O.	Additional land and building
Selma	P. O.	Site and building
Santa Maria	P. O.	Site and building
Los Angeles	P. O. Ct.H. etc.	Building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>COLORADO</u>		
Lovcland	P. O.	Site and building
Florence	P. O.	Site and building
Delta	P. O.	Site and building
<u>CONNECTICUT</u>		
Glastonbury	P. O.	Site and building
Clinton	P. O.	Site and building
West Haven (Branch)	P. O.	Site and building
South Norwalk	P. O. & Ct.H.	Site and building
Winsted	P. O.	Site and building
<u>DELAWARE</u>		
Harrington	P. O.	Site and building
<u>FLORIDA</u>		
Arcadia	P. O.	Site and building
Madison	P. O.	Site and building
Palm Beach	P. O. etc.	Building
<u>GEORGIA</u>		
Swainsboro	P. O.	Site and building
Blakely	P. O.	Site and building
Guthbert	P. O.	Site and building
Jackson	Agriculture & P.O.	Site and building
Collegepark	P. O.	Site and building
Monticello	Agriculture & P.O.	Site and building
La Fayette	P. O.	Site and building
Jesup	P. O.	Site and building
Commerce	P. O.	Site and building
Hartwell	Agriculture & P.O.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>IDAHO</u>		
Payette	P.O.	Site and building
Idaho Falls	P.O. etc.	Extension and remodeling
<u>ILLINOIS</u>		
Chicago (Northcenter)	P.O. station	Site and building
Chicago	Court House	Remodeling
Lemont	P.O.	Site and building
LaGrange	P.O.	Site and building
Park Ridge	P.O.	Site and building
Evanston	P.O. etc.	Site and building
Geneva	P.O.	Site and building
Marseilles	P.O.	Site and building
Mount Morris	P.O.	Site and building
Bushnell	P.O.	Site and building
Quincy	P.O. & Ct. H.	Additional land, extension and remodeling
Peoria	P.O. & Ct. H.	Additional land, demolition and building
Dwight	P.O.	Site and building
Marshall	P.O.	Site and building
Champaign	P.O.	Additional land, extension and remodeling
Petersburg	P.O.	Site and building
Staunton	P.O.	Site and building
Madison	P.O.	Site and building
Salem	P.O.	Site and building
Flora	P.O.	Site and building
Anna	P.O.	Site and building
<u>INDIANA</u>		
Gary	P.O. etc.	Site and building
Delphi	P.O.	Site and building
Garrett	P.O.	Site and building
Dunkirk	P.O.	Site and building
Danville	P.O.	Site and building
Franklin	P.O.	Site and building
Tell City	P.O.	Site and building
Batesville	P.O.	Site and building
Knightstown	P.O.	Site and building
Pendleton	P.O.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>IOWA</u>		
Muscatinio	P.O. etc.	Additional land, extension and remodeling.
Dewitt	P.O.	Site and building
Waterloo	P.O. & Ct. H.	Additional land, extension and remodeling.
Manchester	P.O.	Site and building
Leon	P.O.	Site and building
Pella	P.O.	Site and building
Missouri Valley	P.O.	Site and building
Jefferson	P.O.	Site and building
Onawa	P.O.	Site and building
<u>KANSAS</u>		
Sabetha	P.O.	Site and building
Kansas City	P.O. & Ct. H.	Site and building
Independence	P.O. etc.	Additional land, extension and remodeling.
Eureka	P.O.	Site and building
McPherson	P.O. etc	Extension and remodeling.
Hoisington	P.O.	Site and building
Saline	P.O. & Ct. H.	Additional land, demolition and building.
<u>KENTUCKY</u>		
Paducah	P.O. & Ct. H.	Extension and remodeling
Morganfield	P.O.	Site and building
Campbellsville	P.O.	Site and building
Berea	P.O.	Site and building
Morhead	P.O.	Site and building
Corbin	P.O.	Site and building
Carrollton	P.O.	Extension and remodeling.
<u>LOUISIANA</u>		
Grotna	P.O.	Site and building
Arabi	P.O.	Site and building
Abbeville	P.O.	Site and building
Haynesville	P.O.	Site and building
Winnsboro	P.O.	Site and building
Oakdale	P.O.	Site and building
Lecsville	P.O.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>MAINE</u>		
Kennobunk	P.O.	Site and building
Waterville	P.O. etc.	Extension and remodeling
Millinocket	P.O.	Site and building
<u>MARYLAND</u>		
Salisbury	P.O. etc.	Extension and remodeling
Aberdeen	P.O.	Site and building
Baltimore	Cu. H.	Repairs
Upper Marlboro	P.O.	Site and building
Silver Spring	P.O.	Site and building
<u>MASSACHUSETTS</u>		
Orange	P.O.	Site and building
Chicopee Falls	P.O.	Site and building
Clinton	P.O.	Site and building
Whitinsville	P.O.	Site and building
Concord	P.O.	Site and building
Ipswich	P.O.	Site and building
Revere	P.O.	Site and building
Medford	P.O.	Site and building
Natick	P.O.	Site and building
Walpole	P.O.	Site and building
Whitman	P.O.	Site and building
<u>MICHIGAN</u>		
Chelsea	P.O.	Site and building
Kalamazoo	P.O. etc.	Site and building
St. Joseph	P.O.	Site and building
Howell	P.O.	Site and building
Saint Clair	P.O.	Site and building
Alto	P.O.	Building
Muskegon	P.O. etc.	Not determined
Clare	P.O.	Site and building
Escanaba	P.O. etc.	Extension and remodeling
Negaunee	P.O.	Site and building
River Rouge	P.O.	Site and building
Ferndale	P.O.	Site and building

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, August 19, 1935.
8-15-35.

Press Service
No. 5-58

Address prepared for delivery by Wright Matthews,
Assistant to the Commissioner of Internal Revenue,
before the Fifth Annual Economics Conference for
Engineers at Johnsonburg, New Jersey, on August
18, 1935.

FEDERAL TAX ADMINISTRATION

I appreciate this opportunity to discuss the work and policies of the Bureau of Internal Revenue. Taxation is certainly not the most pleasant subject but all of us recognize its great importance. Sound public policy demands the least possible uncertainty in this field, and we are striving earnestly in that direction. I hope that what I shall say here today may contribute somewhat to a clearer and more definite understanding that will further reduce the zones in which controversies arise.

Ninety-five per cent of the taxpayers file their returns and make their payments without quibble. The remaining five per cent furnish all of the complaints. A considerable proportion of these results from misunderstanding. The very nature of taxation calls for firmly consistent, and impartial administration of the laws guided by common sense and justice. No one, on mature deliberation, would suggest lax administration of the tax laws because that course leads inevitably and immediately to grave injustice. The unfairness would strike more directly at the ninety-five per cent who pay without a protest than at the government, itself.

Any citizen raising an honest question with the Bureau of Internal Revenue has a right to demand that the ruling he receives shall apply to everybody. He also has a right to demand that we shall be strict with ourselves. I take pleasure in assuring you that we are. Many taxpayers make errors against themselves, and we look for these, in examining their returns, no less than for errors against the

government. During the fiscal year that ended June 30, 1935 we discovered 18,779 overassessments and made refunds without the taxpayers presenting a claim of any kind. Some of these were small and some were large; that makes no difference. It is the policy of the government to give the same consideration to both the large and the small taxpayer. The Bureau of Internal Revenue recognizes a duty to collect the taxes legally due, and not a cent more. Its function as public servant can be discharged with cordial relations with the taxpayers, based upon confidence. Thousands of citizens can testify that within the past two years they have been cordially received and their cases expeditiously handled. We are entering a period of relatively high taxation and the Bureau of Internal Revenue feels keenly its obligation to reduce irritation by living up to high standards of public service. The Bureau has nineteen thousand employees and it would be strange, indeed, if no just cause of complaint arose, but we are constantly improving the organization with a view to prompt remedy for these cases.

We faced the task of closing loopholes in the statutes and bringing about a more uniform administration. To those who had found the loopholes or any previously existing laxness advantageous, the change would naturally seem to be toward great strictness, even excessive strictness. Actually the only objective is fairness and justice in the distribution of the tax burden.

Where the laws grant discretionary power, the Bureau has been and will continue to be guided by the ordinary rules of reason and common sense.

Experience tends to crystallize into definite rules and the latitude of discretionary power is thus narrowed with resulting gain to both the taxpayer and the Bureau for it is to our common interest to arrive at prompt as well as uniform decisions. However, we sometimes find a taxpayer or his expert advisers taking the position that his return is technically correct, on its face, and therefore he should be granted a technical victory. We, on the other hand, are guided by the

principles that apply in a court of equity, we want the truth and the facts. We scorn to win any technical victories, and we are reluctant to lose them.

This policy though still challenged in some quarters accounts in no small measure for our success in the settlement of disputed cases by the Technical Staff. Few persons are aware of what this body of men has accomplished in the past eighteen months.

The Technical Staff of the Bureau of Internal Revenue was organized on November 16, 1933. It is composed of 128 men, clerical and other assistants numbering 56. Within 18½ months the Staff alone brought to a conclusion a total of 7639 cases of which 4595 were settled without trial before the Board of Tax Appeals or the courts. This means that in slightly over 60% of the cases considered by the Technical Staff, a basis of settlement satisfactory to both parties was found. The additional income and estate taxes proposed by the Government in the cases settled by the Staff which were pending before the Board of Tax Appeals totaled \$74,269,492.02. The settlements aggregated \$40,721,790.71 or a ratio of 54.8%.

By way of comparison we might consider the corresponding figures of its predecessor organization, the Special Advisory Committee, for the last 18½ months of its existence. On May 1, 1932 the Special Advisory Committee had a substantially larger inventory of 9,344 cases consisting principally of docketed cases then pending before the United States Board of Tax Appeals. The additional income and estate taxes proposed by the Government in the cases settled by the Advisory Committee totaled \$124,362,365.71. The settlements aggregated \$37,983,434.88 or a ratio of 30.5%.

During the past two years attorneys for the Bureau of Internal Revenue together with members of the Technical Staff have precoded the Board of Tax Appeals in localities where the Board had set its docket for circuit hearings, and this joint action has resulted in settling more than 75% of the cases set on the circuit

calendars. Cases not settled have been tried as rapidly as the condition of work pending before the Board would permit. Results from the adoption of this policy have been gratifying.

On July 1, 1933, there were 17,160 cases pending before the Board of Tax Appeals. From that date to June 30, 1935, 8,178 new cases have been filed. From July 1, 1933 to June 30, 1935, 14,915 cases have been disposed of, leaving pending before the Board of Tax Appeals on June 30, 1935, 10,423 cases, a net decrease of 6,737 cases or approximately 40% in this 24 month period.

The Bureau of Internal Revenue has never before equalled this record for satisfactory and prompt settlements.

The present compromise policy is simply that the executive officers of the Government have no authority to compromise a valid tax for an amount less than can be collected. We are seeking to eradicate the evil of discrimination in the consideration of specific cases and therefore to eliminate the basis of possible difference in treatment of cases essentially alike.

Unquestionably, under present procedure, there is less room for the exercise of discretion, but on the other hand a marked uniformity has been developed in the application of the law.

The collapse of the stock market in 1929 had a far-reaching effect upon the revenues of this country and upon the administration of the taxing laws. Suddenly we were confronted with diminishing profits with which to pay prior year taxes against which no reserve had been maintained. The compromise policy of the Bureau will and should emphasize the advisability of providing for Federal tax liabilities promptly when the profits which form the basis of the tax are available.

If the Government were to waive its claims simply because the taxpayer had been negligent in not making provision to meet them when the money was in hand, it would place a premium on such ill-advised procedure and the only possible result would be confusion.

Some tax practitioners consider both the settlement policy and the compromise policy of the Bureau unduly severe. I believe that the Bureau seeks nothing more than fair adjustment under the law as enacted by Congress, and upheld by the judiciary. Whenever it is clear that a protest is just, the Bureau does not hesitate to concede the case outright. As proof that there is a definite settlement policy in the Bureau, at least ninety-five per cent of all tax disputes are amicably adjusted. If the settlement program of the Bureau were unreasonably severe, the temper of the American people being what it is, no such result could be achieved.

We hear some criticism of our administration of Section 104 of the Revenue Act of 1932 and corresponding sections of prior Acts. These sections provide for a high tax upon corporations formed or availed of to avoid the imposition of the individual surtax upon their shareholders through the medium of permitting gains and profits to accumulate instead of dividing or distributing them. The fact that a corporation is a mere holding or investment company, or that the gains and profits of any corporation are permitted to accumulate beyond the reasonable needs of the business is evidence of a purpose to avoid taxes. The Bureau intends to apply the Acts as they are written. It has no purpose to extend their application beyond the intent of Congress. Congress did not lay down a definite rule as to what is regarded as "reasonable needs of the business" in measuring corporate surplus. The Bureau of Internal Revenue is unable to state a definite rule except that the determination is dependent upon the facts and circumstances of each case. Corporations against which the higher taxes may be imposed are given full opportunity to present evidence to the Bureau to overcome any appearance of the purpose to avoid surtax and, of course, under the law have the right to have the issue settled by the Board of Tax Appeals and the courts. The cases are handled by trained Civil Service employees who are instructed that

their responsibilities to the taxpayer and the Government are equal.

No operating corporation accumulating surplus and using it in the business in which it is engaged should be apprehensive. As an illustration, a manufacturing company setting up a reasonable surplus for the purpose of acquiring material, offsetting a fluctuation in wage scale, carrying the proper amounts to offset accounts payable, or accumulating a reasonable reserve to pay present indebtedness, would not be taxed under Section 104 of the law of 1932 for accumulating an unreasonable surplus. 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.

The following is a typical example where in the opinion of the Bureau taxes should be assessed under the provisions of Section 104 of the Revenue Act of 1932. A corporation was organized with a total capital stock of \$200,000. Its earnings for two years were in excess of \$5,000,000 and no dividends were declared during the two-year period. In this case the Bureau will, other things being equal, assess the company 50% of the undistributed income under the provisions of Section 104.

At present many corporations are finding it necessary to work out new schedules of depreciation. Experience is demonstrating that many of the deductions used during the past twelve years were too high. As a result, we find plants and properties which for tax purposes have been depreciated between seventy and one-hundred per cent, while their owners will admit that actually the depreciation sustained is nearer thirty to fifty per cent, if that much. Obviously, in the case of a property that has already been allowed almost total depreciation, the Bureau cannot grant additional deductions that might exceed one-hundred per cent. Virtually all of the taxpayers affected grant the justice of this position, but some few of them complain of the burden of working out new

schedules. I readily admit the burden, especially in the cases where present profits are small. However, the fault goes back to that period when because profits were larger it was the custom to seek high depreciation allowances. Every possible deduction was eagerly sought, and that practice has brought about the present difficulty. We are now trying to be as lenient as our responsibility permits. In cases where there are no present profits, or but small ones, we are not demanding the new schedules at once, particularly where it is apparent that they would not disclose additional taxes, or that the tax disclosed would be out of proportion to the cost. That is the best we can do, under the law. In the future, the schedules that track the facts about depreciation will justify their cost. This problem goes right back to the simple proposition that no one can eat his cake and have it, also.

One of our most difficult problems has been the settlement of disputes about the year in which a claim for deduction shall be allowed. The claims are usually based upon bad debts, business losses or expense items. For a long period of time it has been the custom of some tax practitioners to attempt to use these deductions twice. They would first contend for allowance of the deduction in one year, and then after the statute of limitations had run against that year, assert that an honest mistake had been made, and request that the deduction be allowed a second time for some year then open and pending. This has forced the Bureau employees to demand the most meticulous examination of such claims, and now we sometimes hear complaint about the detailed information requested. Within the past few years the courts have invoked the principles of equity in such cases. The Bureau would welcome a binding rule that both sides must live up to a bargain fairly and openly made. Whether such a rule is set up by statute or court decision it is necessary to solve this problem.

Our responsibility to all the taxpayers requires that we closely examine transactions between husbands and wives or between other individuals in close relationship in order that we may discover claims for losses that have no basis in fact. The law gives taxpayers the benefit of a deduction for a loss realized, but does not intend that an individual may benefit through fictitious losses established by sham transactions. We patiently hear any individual's explanations and are anxious to have taxpayers establish the reality of their transactions, but we cannot close our eyes to losses that are utterly fictitious. Our attention to this type of case has, within a relatively short period, resulted in the collection of many millions of dollars of additional taxes, and this by agreements with taxpayers. No taxpayer whose transaction is real need have the slightest concern. The men who initiate these cases are Civil Service employees and that is also true of the men who subsequently review the record. In no instance is the taxpayer denied the right of having the record reviewed in the Bureau of Internal Revenue and his case determined finally by the Board of Tax Appeals and the courts.

There is widespread misunderstanding of the intent of the statute which authorizes extension of time for paying taxes. Evidently many persons are under the impression that the convenience of the taxpayer is a major factor in passing upon such requests.

In a large number of cases where applications for extensions of time are made, general creditors have been given priority by the applicant over the Government for business and credit purposes, despite the fact that under the law federal taxes have priority over general creditors. The Bureau cannot postpone collections merely on request.

The law provides in express terms that extension may be granted only in case the taxpayer would suffer undue hardship if compelled to meet the liability on the due date.

Our present policy is the outgrowth of past experience over a long period, which proved costly to the Government and discriminatory as between taxpayers. Of necessity, each application must be supported by a complete statement of the taxpayer's financial condition. The position of the Bureau in this regard is no more exacting than that of the business world.

For years it has been the duty of the Bureau of Internal Revenue to enforce the laws levying income taxes upon nonresident foreigners and foreign corporations doing business in this country.

But in the past, little effort was made to search for such taxpayers. The Bureau depended largely upon the voluntary filing of returns. The Revenue Act of October 3, 1917 first provided that every person doing business as a broker shall, when required by the Commissioner, render a correct information return showing the names of customers for whom such person has transacted any business with such details as to profits, losses, or other information as the Commissioner may require. Similar provisions have been carried into every subsequent revenue act. The provisions of the acts requiring brokers to file information returns were not enforced until October 1933, at which time instructions were promulgated by the Bureau requiring brokers to file information returns for the years 1929 to 1932, inclusive, and for subsequent years. Such information returns disclosed many nonresident aliens and foreign corporations who failed to file income tax returns reporting profits on sales of stocks, securities, and commodities within the United States.

A considerable number of those liable for tax, upon notice, filed returns and paid the taxes due. However, a great many thought that taxing nonresident aliens and foreign corporations was something new in the United States, although thousands of aliens and foreign corporations had voluntarily filed returns and paid taxes.

It is not the policy of the Bureau of Internal Revenue to seek broad discretionary powers but to carry out the orders of Congress with the utmost fidelity to the letter and spirit of the law. That is our proper function, and to this end we reduce our experience to rules as rapidly as their fairness is demonstrated. We are not the partner of the legislative branch of the Government but the servant and agent of the Congress.

The income tax is not easily administered, anywhere. Realizing this, we are constantly examining our own procedure with a view to simplification. We must be on guard against the temptation to demand information out of proportion to the amount of taxes involved. Such demands have been made, but with broader understanding by the public of the policies of the Bureau, cooperation is increasing, and the effect is certain to be a wholesome decrease in minor irritations.

Our task is to collect the taxes, not waive them, or overlook them. Our policy is to ask for the facts; we do not admire technically beautiful paper work, no matter how clever. The citizen who desires to pay his taxes, and not one cent more than he legally owes, will find that the Bureau of Internal Revenue considers his problem with precisely the same point of view and is ready to serve him to that end.

The Commissioner of Internal Revenue and I are deeply concerned about justice for the ninety-five per cent of taxpayers who never file a claim or protest. We are determined that their returns shall be audited with due consideration for the fact that most of them could not afford to employ counsel to recover the amounts that they may overcharge themselves. The Secretary of the Treasury has announced his policy that all taxpayers shall receive equal justice, and with it courteous consideration. That policy guides the present Administration, and will continue to do so. Upon it we base our appeal to the public for the cooperation and confidence necessary to proper administration of the Federal tax laws.

BACK - The back is printed in green. The design comprises the obverse and reverse sides of the Great Seal of the United States as adopted by the Congress in 1782. The reverse of the Great Seal is on the left center and carries the Latin words "ANNUIT COEPTIS" and "NOVUS ORDO SECLORUM". The obverse of the Great Seal is on the right center. The impressions of the obverse and reverse of the Great Seal are enclosed by a circular cycloid line pattern and ornamental acanthus leaf scroll work. Below the reverse side are the words "The Great Seal", and below the obverse are the words "of the United States". The outer portion of the note consists of the usual conventional geometrical lathe design, with the title "The United States of America" in white-faced Roman letters across the top of the note in the lathe work. The words "One Dollar" in similar lettering appear in the lower panel of lathe work, having a ruled tint on ^{their} ~~its~~ face. In each corner is a large white-faced numeral "1", and extending across this figure is the word "One" in white Roman lettering. Between the reverse and obverse of the Great Seal is the word "One" in a ruled face Roman letter having a ruled shadow. This word is approximately 1 7/8" long and 11/16" in height. A small cycloid pattern is used to furnish a lacelike edging in the inner edges of the lathe work.

"The pyramid on the reverse signifies strength and duration. The eye over it, with the motto 'Annuit Coeptis' (Prosper our Endeavors), alludes to the many signal interpositions of Providence in favor of the American Cause. The date underneath is that of the Declaration of Independence and the words under it signify the beginning of the new American Era, which commenced from that date."

Following is a more detailed description of the face and back designs:

FACE - The face of the series 1935, \$1 Silver Certificate, printed in black, is similar to the present series 1934 design now in circulation with the following changes:

The large ruled face "ONE" has been removed from the note and is replaced with the words "One Dollar" in Roman lettering having a graduated ruled face with a ruled shadow approximately 1" below the top edge of the note. Below this, in black Roman lettering, is the wording "Washington, D. C.". On the left of the portrait, across the Gothic lettering, a shaded figure "1" is engraved, taking the place of the blue surface-printed figure "1" on the present issue. Space is provided below on either side of the portrait to permit of the printing of the signatures of both the Secretary of the Treasury and the Treasurer of the United States from steel engraved dies at the time the notes are being numbered and sealed. The Treasury Seal is reduced to 5/8" in diameter, and printed in blue across the words "Washington, D. C.", on the right side of the note. The serial numbers have been reduced in size and are printed in blue in the same positions as on the series 1934 note. The words "Series of 1935" appear farther to the left in the upper left-hand corner, and farther to the right in the lower right portion of the note.

Above the eye is the Latin motto, "Annuit Coeptis", rendered as "He (God) favored our undertakings." The motto at the bottom is "Novus Ordo Seclorum" and is translated as "A new order of the ages." The eye and triangular glory symbolize an all-seeing Deity. The pyramid is the symbol of strength and its unfinished condition denotes the belief of the designers of the Great Seal that there was still work to be done. Both the mottoes on the reverse of the seal are condensations of excerpts from Virgil's Aeneid.

The first committee on the Great Seal was formed on the afternoon of July 4, 1776, and consisted of Benjamin Franklin, Thomas Jefferson and John Adams. The Great Seal as finally adopted was largely the work of Charles Thomson, Secretary of Congress, and William Barton, a private citizen of Philadelphia. The design was officially adopted on June 20, 1782, by Fundamental Law. The Great Seal was again ratified after the Constitution was adopted in 1789.

The only previous use of the reverse of the Great Seal, according to Treasury records, was in 1882, when a centennial medal was issued by the United States mint to celebrate the 100th anniversary of the Great Seal's adoption.

The Fundamental Law which established the Great Seal includes the following description of the reverse:

"A Pyramid unfinished. In the zenith an Eye in a Triangle, surrounded with a Glory, proper: over the Eye these words, 'Annuit Coeptis.'

"On the base of the Pyramid the numerical letters, MDCCLXXVI, and underneath, the following Motto, 'Novus Ordo Seclorum.'"

The explanation of the reverse design written at the time by Mr. Barton, one of the designers, is:

TREASURY DEPARTMENT

WASHINGTON

FOR IMMEDIATE RELEASE,
Thursday, August 15, 1935.

Press Service
No. 5-59

Secretary Morgenthau today announced that production of a new \$1 Silver Certificate is under way at the Bureau of Engraving and Printing.

The new certificate is of the same size as currency now in circulation, but represents changes both in ^{the} method of printing ^{signatures} and in design.

The new certificate is not yet ready for issue and ample notice will be given before it is put into circulation.

The important change in the face of the new certificate deals with the ^{signatures on the notes.} method of printing. The signatures of the Secretary of the Treasury and of the Treasurer of the United States, instead of being printed with the rest of the design, ^{typographically} will be ~~over-~~printed later, from steel dies, when the bills are numbered and sealed. There are a number of minor changes in the design of the face.

The design of the back of the note presents for the first time, on any money issued by the United States, a representation of both the obverse and reverse of the Great Seal of the United States, first adopted in 1782, prior to the adoption of the Constitution.

The obverse of the Great Seal is the familiar American eagle with a shield, grasping an olive branch in one talon and arrows in the other talon, surmounted by thirteen stars and the Latin motto "E Pluribus Unum."

The reverse of the Great Seal, used for the first time on money, shows an unfinished pyramid, surmounted by an eye in a triangular glory. The pyramid bears in Roman numerals the year of the Declaration of Independence, 1776.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, August 15, 1935.

Press Service

5-60

Secretary of the Treasury Morgenthau today announced the result of the offering by the Treasury on Monday of \$100,000,000, or thereabouts, of 2-7/8 percent Treasury Bonds of 1955-60, tenders for which were received at the Federal Reserve banks up to 12 o'clock noon, on Wednesday, August 14.

Tenders for \$147,264,000 face amount of bonds were received, of which \$98,465,000 was accepted at prices ranging from 101-8/32 down to 100-21/32, and accrued interest from March 15, 1935, to August 19, 1935. The average price of the bonds to be issued is about 100-25/32, and a total premium of \$780,275.03 will be received. Based on the average price at which the bonds are to be issued on August 19, 1935, the yield is about 2.822 percent to the earliest call date, March 15, 1955, and about 2.829 percent to maturity, March 15, 1960.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, August 15, 1935.

Press Service
No. 5-60

Secretary of the Treasury Morgenthau today announced the result of the offering by the Treasury on Monday of \$100,000,000, or thereabouts, of 2-7/8 percent Treasury Bonds of 1955-60, tenders for which were received at the Federal Reserve banks up to 12 o'clock noon, on Wednesday, August 14.

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Number of Airplanes and Passenger Entries at the
Various Border Districts: Fiscal Years 1930-1935 inclusive.

Customs District	Airplanes					
	1930	1931	1932	1933	1934	1935
Maine	67	51	66	22	48	24
Vermont	35	106	60	55	148	208
St. Lawrence	16	68	82	78	52	29
Massachusetts	-	-	4	8	-	7
Connecticut	-	-	-	-	2	-
New York	433	404	341	396	380	321
Rochester	-	-	-	-	1	-
Buffalo	310	349	172	240	171	155
Ohio	28	18	16	20	18	13
Michigan	349	430	376	150	117	76
Chicago	-	-	-	1	-	-
Duluth	-	-	18	6	3	2
Dakota	100	244	429	409	338	537
Montana	21	58	14	8	9	21
Oregon	-	-	-	-	1	-
Washington	674	648	372	324	139	477
Northern Border	2033	2376	1950	1717	1427	1870
San Francisco	-	-	-	-	-	1
Los Angeles	46	-	-	-	53	259
San Diego	1498	1052	1763	1130	636	395
Arizona	161	99	35	39	216	129
El Paso	267	318	119	130	195	197
San Antonio	874	851	512	436	472	444
Southern Border	2846	2320	2429	1735	1572	1425
Alaska	64	78	61	49	114	219
Puerto Rico	285	252	154	248	225	222
Florida	2122	1682	1319	1300	1234	1301
Other Districts	2471	2012	1534	1597	1573	1742
	7350	6708	5913	5049	4572	5037
Customs District	Passengers					
	1930	1931	1932	1933	1934	1935
Maine	(1)134	(1)102	207	28	77	49
Vermont	19	158	104	121	275	454
St. Lawrence	14	111	155	124	94	55
Massachusetts	-	-	-	1	-	11
Connecticut	-	-	-	-	-	-
New York	352	483	539	776	754	832
Rochester	-	-	-	-	-	-
Buffalo	367	517	215	274	192	131
Ohio	84	44	57	13	19	10
Michigan	283	259	201	168	132	78
Chicago	-	-	-	-	-	-
Duluth	-	-	29	9	4	4
Dakota	158	373	650	790	637	943
Montana	48	151	46	19	23	45
Oregon	-	-	-	-	-	-
Washington	2019	1558	697	520	200	1632
Northern Border	3678	3756	2900	2843	2407	4244
San Francisco	-	-	-	-	-	1
Los Angeles	208	-	-	-	108	823
San Diego	4814	3595	4690	2597	1297	941
Arizona	260	18	73	90	607	276
El Paso	430	670	326	374	755	640
San Antonio	3666	3545	2359	2823	3083	3211
Southern Border	9378	7848	7448	5884	5850	6492
Alaska	63	133	67	52	150	457
Puerto Rico	927	1160	658	1049	1105	1359
Florida	5415	8010	7872	10019	11217	15802
Other Districts	6405	9303	8597	11120	12472	17618
	19461	20907	18945	19847	20729	28354

(1) Estimated.

The number of airplanes bringing passengers to this country from abroad, after a successive decline from 1930 to 1934, showed an increase during the past fiscal year of 10 per cent, 5,037 planes arriving during the fiscal year 1935, as compared with 4,572 in 1934, and 7,350 in 1930. The number of passengers carried per plane has risen to a marked degree during the past six years. In 1930 less than three passengers per plane were reported, while in 1935, the number of passengers arriving numbered six per plane, an increase of more than 100 per cent in the number of passengers per plane.

The following table presents a statement of the number of airplanes and the number of passengers arriving by plane in each Customs District for each fiscal year from 1930 to 1935, inclusive.

*For Immediate Release
Friday - Aug 16, 1935*

5-61

The fiscal year 1935 witnessed further growth in airplane passenger traffic between the United States and foreign countries, 28,354 passengers arriving from abroad by airplane during the past year, an increase of 7,625 passengers, or 36.8 per cent over the preceding fiscal year, it was announced by the Bureau of Customs today.

The number of passengers arriving in this country by airplane in 1935, greatly exceeded that for any previous year, the largest number previously reported being 20,907 in the fiscal year 1931.

More than half of the passengers reported (55.7 per cent) arrived in this country in the Florida Customs District, 15,802 passengers entering the country in Florida during the fiscal year 1935, as compared to 11,217 in 1934. Passengers arriving in districts adjacent to the Canadian Border numbered 4,244 during the past fiscal year, an increase of 76.3 per cent over the 2,407 reported during 1934.

Along the Mexican Border, 6,492 passengers arrived in the United States by airplane during the fiscal year 1935, as compared with 5,850 during 1934. While the arrivals along the Mexican Border in 1935 exceeded those for either of the two preceding years, they were considerably smaller than during the fiscal years 1930, 1931, and 1932. The Mexican Border is the only portion of the country where a smaller number of passengers arrived by airplane in 1935 than in 1930.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, August 16, 1935.

Press Service
No. 5-61

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Other Districts	6405	9303	8597	11120	12472	17618
	19461	20907	18945	19847	20729	28354

(1) Estimated.

TREASURY DEPARTMENT

Washington

August 19, 1935.

MEMORANDUM FOR THE PRESS

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:

(Under Executive Proclamation of December 21, 1933) as amended

Week ended August 16, 1935:			
Philadelphia.....	149,972.13	fine	ounces
San Francisco	515,729.12	"	"
Denver.....	1,399.00	"	"
Total for week ended August 16, 1935.....	667,100.25	"	"
Total receipts through August 16, 1935.....	43,193,611.43	"	"

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended August 16, 1935:			
Philadelphia.....	232.00	fine	ounces
New York	2,337.00	"	"
San Francisco.....	559.00	"	"
Denver.....	456.00	"	"
New Orleans.....	471.00	"	"
Seattle.....	215.00	"	"
Total for week ended August 16, 1935.....	4,270.00	"	"
Total receipts through August 16, 1935.....	112,962,385.00	"	"

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

	Imports	Secondary	New Domestic
Week ended August 16, 1935:			
Philadelphia.....	\$ 9,153.23	\$196,839.73	\$ 3,616.52
New York.....	5,106,300.00	174,600.00	101,900.00
San Francisco.....	439,868.45	58,156.25	1,410,333.59
Denver.....	255,159.00	34,423.00	550,197.00
New Orleans	3,066.26	55,780.53	1,510.98
Seattle.....	-----	15,937.77	458,917.48
Total for week ended August 16.....	\$5,813,546.94	\$535,737.28	\$2,526,475.57

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 August 14.....	\$ 21,545.04	\$ 236,470.00
Received previously	30,657,473.39	95,484,770.00
Total to August 14, 1935.....	\$30,679,018.43	\$95,721,240.00
Received by Treasurer's Office:		
Week ended August 14.....	\$ -----	\$ 2,700.00
Received previously.....	264,806.00	2,212,300.00
Total to August 14, 1935.....	\$ 264,806.00	\$ 2,215,000.00

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



COMMISSIONER OF
ACCOUNTS AND DEPOSITS

TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

WASHINGTON

5-62

August 15, 1935.

TO MR. GASTON:

During the month of July the following market trans-
actions took place in Government securities for investment
accounts:

Total purchases	\$40,194,350
Total sales	6,768,350

Net purchases:	<u>\$33,426,000</u> ✓

NOTE: During the month of July the Federal Farm Mortgage Corporation sold on the New York market by way of an original issue of their 2-3/4% Farm Mortgage Bonds of 1947, \$20,500,000 aggregate face amount.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, August 19, 1935.

Press Service
No. 5-62

Net market purchases of Government securities for Treasury investment accounts for the calendar month of July, 1935, amounted to \$33,426,000, Secretary Morgenthau announced today.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 20, 1935.

Press Service

8/19/35

5-63

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills dated August 21, 1935, and maturing May 20, 1936, which were offered on August 16, were opened at the Federal Reserve banks on August 19.

The total amount applied for was \$123,036,000, of which \$50,045,000 was accepted. The accepted bids ranged in price from 99.960, equivalent to a rate of about 0.053 percent per annum, to 99.934, equivalent to a rate of about 0.087 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 99.938 and the average rate is about 0.082 percent per annum on a bank discount basis.

[Handwritten signature]

TREASURY DEPARTMENT

Washington

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Tuesday, August 20, 1935.
8/19/35.

Press Service
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in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment

Payment for any bonds allotted on accepted tenders must be made or completed on or before September 3, 1935, in cash or other immediately available funds, ~~and must include the face amount, and the premium, if any, which the bidder has agreed to pay.~~ In every case where payment is not so completed, the 5 percent deposit with the application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the Federal Farm Mortgage Corporation.

General Provisions

Federal Reserve banks, as fiscal agents of the United States, are authorized and requested to receive tenders, to make allotments as 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 allotments, and to perform such other acts as may be necessary to carry out the provisions of this circular. Pending delivery of the definitive bonds, Federal Reserve banks may issue interim receipts.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the receipt of tenders and the sale of bonds under this circular, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5 percent of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, the balance to be paid as hereinafter provided. If the tender is rejected, the deposit will be returned to the bidder.

Tenders must be enclosed in envelopes, securely sealed, addressed to the Federal Reserve bank, or branch, of the district, and plainly marked "Tender for 1-1/2 percent bonds of 1939 of the Federal Farm Mortgage Corporation". The Federal Reserve banks will supply printed forms and special envelopes for submitting tenders. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located may, in their discretion, submit tenders by telegram but such telegrams must be received at the Federal Reserve bank or branch before the time fixed for closing.

Immediately after the closing hour for the receipt of tenders on August 28, 1935, all tenders received in writing or by telegraph at the Federal Reserve banks or branches thereof up to the closing hour (12 o'clock noon, Eastern standard time) will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of tenders. Those submitting tenders will be advised by the Federal Reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made as hereinafter provided. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required; and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary

and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).

Section 16(a) of that act contains the following provisions: "The first sentence of the eighth paragraph of section 13 of the Federal Reserve Act, as amended, is further amended by inserting before the semicolon after the words 'Section 13(a) of this Act' a comma and the following: 'or by the deposit or pledge of Federal Farm Mortgage Corporation bonds issued under the Federal Farm Mortgage Corporation Act'." Thus, the bonds are legally acceptable to secure 15-day borrowings from the Federal Reserve banks.

Section 4 of the Federal Farm Mortgage Corporation Act, as amended, also provides as follows: "* * * 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, and such bonds shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof. In the event that the Corporation shall be unable to pay upon demand, when due, the principal of, or interest on, such bonds, the Secretary of the Treasury shall pay to the holder the amount thereof which is hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such bonds. * * *"

Tenders and Allotments

Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern standard time, Wednesday, August 28, 1935, and unless received by that time will be disregarded. Tenders will not be received at the Treasury Department, Washington. Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered. The price offered must be expressed on the basis of 100, with fractions expressed as 32ds of 1 percent, in accordance with usual practice, e.g., 100-16/32.

FEDERAL FARM MORTGAGE CORPORATION

1-1/2 PERCENT BONDS OF 1939

Dated September 3, 1935

Due September 1, 1939

Interest payable March 1 and September 1

FULLY AND UNCONDITIONALLY GUARANTEED BOTH AS TO PRINCIPAL AND INTEREST BY THE UNITED STATES OF AMERICA AS EVIDENCED BY THE STATEMENT OF THE SECRETARY OF THE TREASURY ON EACH BOND

Exempt both as to principal and interest from all Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes)

1935
Department Circular No. 549

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, August 26, 1935.

Public Debt Service

The Secretary of the Treasury, on behalf of the Federal Farm Mortgage Corporation, offers to the people of the United States \$100,000,000, or thereabouts, 1-1/2 percent bonds of 1939 of the Federal Farm Mortgage Corporation, and invites tenders therefor, through the Federal Reserve banks.

Description of Bonds

The bonds will be dated September 3, 1935, and will bear interest from that date at the rate of one and one-half percent per annum, payable on a semiannual basis on March 1, 1936, and thereafter semiannually on September 1 and March 1 in each year until the principal amount becomes payable. They will mature September 1, 1939, and will not be subject to call for redemption prior to maturity.

Bearer bonds with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The bonds will not be issued in registered form. Provision will be made for the interchange of bonds of different denominations at any Federal Reserve bank or at the Division of Loans and Currency of the United States Treasury, Washington, D. C., and through any other agency designated for the purpose by the Federal Farm Mortgage Corporation.

These bonds are issued under the authority of the Federal Farm Mortgage Corporation Act, approved January 31, 1934, as amended, which provides that these bonds

from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5 percent of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, and if the tender is rejected the deposit will be returned to the bidder.

Tenders should be made on the printed forms and forwarded in special envelopes which will be supplied by the Federal Reserve banks. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located, may, in their discretion, submit tenders by telegram.

Immediately after the closing hour for the receipt of tenders on Wednesday, August 28, 1935, all tenders received at the Federal Reserve banks and branches up to the closing hour will be opened, and public announcement of the acceptable price will follow as soon as possible. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment for any bonds allotted on accepted tenders must be made or completed in cash or other immediately available funds on or before September 3, 1935, ~~and must include the face amount, and the premium, if any, which the bidder has agreed to pay.~~

The text of the official circular follows:

Bank

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, August 26, 1935.

Press Service
no. 5-64

The Secretary of the Treasury, on behalf of the Federal Farm Mortgage Corporation, is today offering to the people of the United States \$100,000,000, or thereabouts, 1-1/2 percent bonds of 1939 of the Federal Farm Mortgage Corporation, and is inviting tenders therefor through the Federal Reserve banks. The bonds will be sold to the highest bidders. Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern standard time, on Wednesday, August 28, 1935. Tenders will not be received at the Treasury Department, Washington.

The bonds for which tenders are invited will be dated September 3, 1935, and will mature September 1, 1939. They will not be subject to call for redemption prior to maturity. They will be fully and unconditionally guaranteed both as to interest and principal by the United States, and will be exempt both as to principal and interest from Federal, State, municipal and local taxation (except surtaxes, estate, inheritance and gift taxes). Bearer bonds with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered, which must be expressed on the basis of 100, with fractions expressed as 32ds of 1 percent in accordance with the usual practice - for example, 100-16/32. Tenders not received at a Federal Reserve bank or branch before 12 o'clock noon, Eastern standard time, Wednesday, August 28, 1935, will be disregarded. Tenders will be accepted without deposit from incorporated banks and trust companies and

TREASURY DEPARTMENT

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Monday, August 26, 1935.

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The Secretary of the Treasury, on behalf of the Federal Farm Mortgage Corporation, is today offering to the people of the United States \$100,000,000, or thereabouts, 1-1/2 percent bonds of 1939 of the Federal Farm Mortgage Corporation, and is inviting tenders therefor through the Federal Reserve banks. The bonds will be sold to the highest bidders. Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern standard time, on Wednesday, August 28, 1935. Tenders will not be received at the Treasury Department, Washington.

The bonds for which tenders are invited will be dated September 3, 1935, and will mature September 1, 1939. They will not be subject to call for redemption prior to maturity. They will be fully and unconditionally guaranteed both as to interest and principal by the United States, and will be exempt both as to principal and interest from Federal, State, municipal and local taxation (except surtaxes, estate, inheritance and gift taxes). Bearer bonds with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered, which must be expressed on the basis of 100, with fractions expressed as 32ds of 1 percent in accordance with the usual practice - for example, 100-16/32. Tenders not received at a Federal Reserve bank or branch before 12 o'clock noon, Eastern standard time, Wednesday, August 28, 1935, will be disregarded. Tenders will be accepted without deposit from incorporated banks and trust companies and

from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5 percent of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, and if the tender is rejected the deposit will be returned to the bidder.

Tenders should be made on the printed forms and forwarded in special envelopes, which will be supplied by the Federal Reserve banks. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located, may, in their discretion, submit tenders by telegram.

Immediately after the closing hour for the receipt of tenders on Wednesday, August 28, 1935, all tenders received at the Federal Reserve banks and branches up to the closing hour will be opened, and public announcement of the acceptable prices will follow as soon as possible. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment for any bonds allotted on accepted tenders must be made or completed in cash or other immediately available funds on or before September 3, 1935.

The text of the official circular follows:

FEDERAL FARM MORTGAGE CORPORATION

1-1/2 PERCENT BONDS OF 1939

Dated September 3, 1935

Due September 1, 1939

Interest payable March 1 and September 1

FULLY AND UNCONDITIONALLY GUARANTEED BOTH AS TO PRINCIPAL AND INTEREST BY THE UNITED STATES OF AMERICA AS EVIDENCED BY THE STATEMENT OF THE SECRETARY OF THE TREASURY ON EACH BOND

Exempt both as to principal and interest from all Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes)

1935
Department Circular No. 549

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, August 26, 1935.

Public Debt Service

The Secretary of the Treasury, on behalf of the Federal Farm Mortgage Corporation, offers to the people of the United States \$100,000,000, or thereabouts, 1-1/2 percent bonds of 1939 of the Federal Farm Mortgage Corporation, and invites tenders therefor, through the Federal Reserve banks.

Description of Bonds

The bonds will be dated September 3, 1935, and will bear interest from that date at the rate of one and one-half percent per annum, payable on a semiannual basis on March 1, 1936, and thereafter semiannually on September 1 and March 1 in each year until the principal amount becomes payable. They will mature September 1, 1939, and will not be subject to call for redemption prior to maturity.

Bearer bonds with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The bonds will not be issued in registered form. Provision will be made for the interchange of bonds of different denominations at any Federal Reserve bank or at the Division of Loans and Currency of the United States Treasury, Washington, D. C., and through any other agency designated for the purpose by the Federal Farm Mortgage Corporation.

These bonds are issued under the authority of the Federal Farm Mortgage Corporation Act, approved January 31, 1934, as amended, which provides that these bonds

and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).

Section 16(a) of that act contains the following provisions: "The first sentence of the eighth paragraph of section 13 of the Federal Reserve Act, as amended, is further amended by inserting before the semicolon after the words 'Section 13(a) of this Act' a comma and the following: 'or by the deposit or pledge of Federal Farm Mortgage Corporation bonds issued under the Federal Farm Mortgage Corporation Act'." Thus, the bonds are legally acceptable to secure 15-day borrowings from the Federal Reserve banks.

Section 4 of the Federal Farm Mortgage Corporation Act, as amended, also provides as follows: "* * * 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, and such bonds shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof. In the event that the Corporation shall be unable to pay upon demand, when due, the principal of, or interest on, such bonds, the Secretary of the Treasury shall pay to the holder the amount thereof which is hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such bonds. * * *"

Tenders and Allotments

Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern standard time, Wednesday, August 28, 1935, and unless received by that time will be disregarded. Tenders will not be received at the Treasury Department, Washington. Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered. The price offered must be expressed on the basis of 100, with fractions expressed as 32ds of 1 percent, in accordance with usual practice, e.g., 100-16/32.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5 percent of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, the balance to be paid as hereinafter provided. If the tender is rejected, the deposit will be returned to the bidder.

Tenders must be enclosed in envelopes, securely sealed, addressed to the Federal Reserve bank, or branch, of the district, and plainly marked "Tender for 1-1/2 percent bonds of 1939 of the Federal Farm Mortgage Corporation". The Federal Reserve banks will supply printed forms and special envelopes for submitting tenders. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located may, in their discretion, submit tenders by telegram, but such telegrams must be received at the Federal Reserve bank or branch before the time fixed for closing.

Immediately after the closing hour for the receipt of tenders on August 28, 1935, all tenders received in writing or by telegraph at the Federal Reserve banks or branches thereof up to the closing hour (12 o'clock noon, Eastern standard time) will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of tenders. Those submitting tenders will be advised by the Federal Reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made as hereinafter provided. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required; and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary

in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment

Payment for any bonds allotted on accepted tenders must be made or completed on or before September 3, 1935, in cash or other immediately available funds. In every case where payment is not so completed, the 5 percent deposit with the application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the Federal Farm Mortgage Corporation.

General Provisions

Federal Reserve banks, as fiscal agents of the United States, are authorized and requested to receive tenders, to make allotments as 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 allotments, and to perform such other acts as may be necessary to carry out the provisions of this circular. Pending delivery of the definitive bonds, Federal Reserve banks may issue interim receipts.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the receipt of tenders and the sale of bonds under this circular, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

TREASURY DEPARTMENT

Washington

August 26, 1935.

MEMORANDUM FOR THE PRESS

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:

(Under Executive Proclamation of December 21, 1933) as amended

Week ended August 23, 1935:

Philadelphia.....	1,074,847.98	fine ounces
San Francisco.....	215,898.64	" "
Denver	22,007.00	" "
Total for week ended August 23, 1935.....	1,312,753.62	" "
Total receipts through August 23, 1935.....	44,506,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended August 23, 1935:

Philadelphia.....	745.00	fine ounces
New York	382.00	" "
San Francisco	123.00	" "
Denver	876.00	" "
New Orleans.....	341.00	" "
Seattle.....	541.00	" "
Total for week ended August 23, 1935.....	3,008.00	" "
Total receipts through August 23, 1935.....	112,965,393.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended August 23, 1935:

	Imports	Secondary	New Domestic
Philadelphia.....	\$ 12,083.12	\$195,319.69	\$ 376.07
New York.....	6,343,000.00	293,100.00	130,900.00
San Francisco.....	14,822.84	52,348.54	801,295.75
Denver.....	- - - -	29,347.00	567,808.00
New Orleans.....	29,210.97	42,717.65	253.36
Seattle.....	- - - -	15,554.34	718,907.81
Total for week ended August 23..	\$6,399,116.93	\$628,387.22	\$2,219,540.99

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 August 21.....	\$ 15,786.68	\$ 379,140.00
Received previously.....	30,679,018.43	95,721,240.00
Total to August 21.....	\$30,694,805.11	\$96,100,380.00
Received by Treasurer's Office:		
Week ended August 21.....	\$ - - - - -	\$ 2,500.00
Received previously.....	264,806.00	2,215,000.00
Total to August 21.....	\$ 264,806.00	\$ 2,217,500.00

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

TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 27, 1935.

8/26/35

Press Service

5-65

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated August 28, 1935, and maturing May 27, 1936, which were offered on August 23, were opened at the Federal Reserve banks on August 26.

The total amount applied for was \$84,157,000, of which \$50,000,000 was accepted. The accepted bids ranged in price from 99.942, equivalent to a rate of about 0.076 percent per annum, to 99.885, equivalent to a rate of about 0.152 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 99.904 and the average rate is about 0.127 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 27, 1935.
8/26/35.

Press Service
No. 5-65

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, August 29, 1935.

Press Service
No. 5-66

Secretary of the Treasury Morgenthau today announced the result of the offering by the Treasury on Monday of \$100,000,000, or thereabouts, of 1-1/2 percent bonds of 1939 of the Federal Farm Mortgage Corporation, tenders for which were received at the Federal Reserve banks up to 12 o'clock noon, on Wednesday, August 28.

Tenders for \$85,592,000 face amount of bonds were received, of which \$85,262,000 was accepted at prices ranging from 100 down to 98. The average price of the bonds to be issued is approximately 99. Based on the average price at which the bonds are to be issued on September 3, 1935, the yield is about 1.762 to maturity, September 1, 1939.

ENTRANCES

NUMBER OF VESSELS

			<u>Per Cent Increase in Number</u>	<u>Per cent Increase in Tonnage</u>
	<u>1934</u>	<u>1935</u>		
<u>Direct from Foreign Ports</u>				
Foreign vessels	15,487	16,391	5.8	2.5
Domestic vessels	<u>11,968</u>	<u>12,547</u>	4.8	-0.6
Total	27,455	28,938	5.4	1.4
<u>Via Other Domestic Ports to Load</u>				
Foreign vessels	5,327	5,285	-0.8	-1.6
Domestic vessels	<u>2,342</u>	<u>2,642</u>	12.8	17.0
Total	7,669	7,927	3.3	4.3
<u>Via Other Domestic Ports with Residue Cargo to Unload</u>				
Foreign vessels	4,141	4,028	-2.7	-4.1
Domestic vessels	<u>2,902</u>	<u>2,877</u>	-0.9	-3.6
Total	7,043	6,905	-2.0	-3.9
<u>From Interoceanic Ports</u>				
Domestic vessels only	5,932	5,931	-0.02	.3
<u>From Ports in Noncontiguous Territory</u>				
Domestic vessels only	3,337	3,776	12.5	10.1
<u>From Coastwise Ports</u>				
Domestic vessels only	13,180	13,557	2.9	-2.0
<u>Grand Total</u>				
Foreign vessels	24,955	25,702	3.0	.2
Domestic vessels	<u>39,681</u>	<u>41,330</u>	4.2	.9
Total	64,636	67,032	3.7	.6

Note: (-) denotes decreases

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

A detailed statement of the number of entrances of vessels for each of the past two fiscal years and of the increases or decreases in their net tonnage follows:

Foreign vessels entering direct from foreign ports showed a slightly larger rate of increase both in number and in tonnage than did domestic vessels so entered. The number of foreign vessels being 5.8 per cent and the tonnage 2.5 per cent greater than during the preceding fiscal year.

Before proceeding on their homeward voyage, vessels engaged in foreign trade may go to some other port than the port of first arrival either to load cargo destined for abroad or to discharge the balance of their incoming cargo. The number of vessels proceeding to other ports to load cargo was slightly greater while those proceeding to discharge residue cargo was slightly smaller during the fiscal year 1935 than during the previous fiscal year. Such vessels are, of course, already included with those entering direct from foreign ports and their number and tonnage is significant only as an evidence of the activity of foreign trade.

Foreign vessels are excluded from carrying cargoes between ports in the United States and its possessions. Vessels entering from intercoastal ports and from noncontiguous territory and those carrying bonded cargoes coastwise, are therefore exclusively domestic vessels.

Substantial increases appeared in the vessels entered from noncontiguous territory and from coastwise ports over the number entered the previous year, while the number entered from intercoastal ports remained constant.

~~Vessels~~

~~Imports~~

Released Friday morning

The number of vessels entering through the various custom houses of the United States aggregated 67,032 during the fiscal year of 1935, an increase of 3.7 per cent over the total for the preceding fiscal year (64,636), the Bureau of Customs announced today.

The term "entering" ^{as} ~~is~~ used by Customs officials ~~in a sense~~ ~~what technical sense~~ and refers to the filing of certain specific documents with the Collector of Customs within a short time after the arrival of the vessel at a port. All vessels, whether of foreign or domestic registry, arriving in this country direct from foreign ports are required to make entry at a customhouse. In addition, all foreign vessels plying between American ports for the purpose either of securing further cargo or of unloading residue cargo, are required to make entry at each port of call. American vessels if registered for foreign trade, or if they carry any foreign cargo in bond, are likewise required to make entry at each port of call.

The total number of vessels entering direct from foreign ports during the past fiscal year was 28,939, an increase of 5.4 per cent over the number of such vessels during the previous fiscal year. The net tonnage of these vessels shows an increase over the previous year from 61,599,596 during 1934, to 62,446,382 during 1935, an increase of 1.4 per cent.

See Statistics

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS
Friday, August 30, 1935.

Press Service
No. 5-67

The number of vessels entering through the various custom houses of the United States aggregated 67,032 during the fiscal year of 1935, an increase of 3.7 per cent over the total for the preceding fiscal year (64,636), the Bureau of Customs announced today.

The term "entering", as used by Customs officials, refers to the filing of certain specific documents with the Collector of Customs within a short time after the arrival of the vessel at a port. All vessels, whether of foreign or domestic registry, arriving in this country direct from foreign ports are required to make entry at a customhouse. In addition, all foreign vessels plying between American ports for the purpose either of securing further cargo or of unloading residue cargo, are required to make entry at each port of call. American vessels if registered for foreign trade, or if they carry any foreign cargo in bond, are likewise required to make entry at each port of call.

The total number of vessels entering direct from foreign ports during the past fiscal year was 28,938, an increase of 5.4 per cent over the number of such vessels during the previous fiscal year. The net tonnage of these vessels shows an increase over the previous year from 61,599,596 during 1934, to 62,446,382 during 1935, an increase of 1.4 per cent.

A detailed statement of the number of entrances of vessels for each of the past two fiscal years and of the increases or decreases in their net tonnage follows:

ENTRANCES

	<u>NUMBER OF VESSELS</u>		Per Cent	Per Cent
	<u>1934</u>	<u>1935</u>	Increase in <u>Number</u>	Increase in <u>Tonnage</u>
<u>Direct from Foreign Ports</u>				
Foreign vessels	15,487	16,391	5.8	2.5
Domestic vessels	<u>11,968</u>	<u>12,547</u>	<u>4.8</u>	<u>-0.6</u>
Total	27,455	28,938	5.4	1.4
<u>Via Other Domestic Ports to Load</u>				
Foreign vessels	5,327	5,283	-0.8	-1.6
Domestic vessels	<u>2,342</u>	<u>2,642</u>	<u>12.8</u>	<u>17.0</u>
Total	7,669	7,925	3.3	4.3
<u>Via Other Domestic Ports with Residue Cargo to Unload</u>				
Foreign vessels	4,141	4,028	-2.7	-4.1
Domestic vessels	<u>2,902</u>	<u>2,877</u>	<u>-0.9</u>	<u>-3.6</u>
Total	7,043	6,905	-2.0	-3.9
<u>From Intercoastal Ports</u>				
Domestic vessels only	5,932	5,931	-0.02	.3
<u>From Ports in Noncontiguous Territory</u>				
Domestic vessels only	3,357	3,776	12.5	10.1
<u>From Coastwise Ports</u>				
Domestic vessels only	13,180	13,557	2.9	-2.0
<u>Grand Total</u>				
Foreign vessels	24,955	25,702	3.0	.2
Domestic vessels	<u>39,681</u>	<u>41,330</u>	<u>4.2</u>	<u>.9</u>
Total	64,636	67,032	3.7	.6

Note: (-) denotes decreases

Sat am release

5-68

~~Stewart Berkshire of El Paso~~

The appointment of Stewart Berkshire of El Paso Texas, as Deputy Commissioner of Internal Revenue in charge of the Alcohol Tax Unit, effective Sept. 1, was announced today.

The appointment was made by Guy T. Helvering, Commissioner of the Bureau of Internal Revenue, with the approval of Secretary of the Treasury Morgenthau.

Mr. Berkshire succeeds Arthur J. Mellett ~~who~~. Mr. Mellett has been in charge of the Alcohol Tax Unit since ~~its organization~~ the establishment of the present set-up. ~~He~~ Under the appointment of the President, Mr. Mellett assumes a position as a member of the Board of Tax Appeals.

Mr. Berkshire has been chief attorney of the ~~Alcohol~~ Alcohol Tax Unit during the past year. Previously he was a member of the staff of the General Counsel of the Treasury Department.

Mr. Berkshire is 44 years of age. He practiced law in El Paso for eighteen years before coming to Washington, D. C., in 1933.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS
Saturday, August 31, 1935.

Press Service
No. 5-68

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The appointment was made by Guy T. Helvering, Commissioner of the Bureau of Internal Revenue, with the approval of Secretary of the Treasury Morgenthau.

Mr. Berkshire succeeds Arthur J. Mellott. Mr. Mellott has been in charge of the Alcohol Tax Unit since the establishment of the present set-up. Under the appointment of the President, Mr. Mellott assumes a position as a member of the Board of Tax Appeals.

Mr. Berkshire has been chief attorney of the Alcohol Tax Unit during the past year. Previously he was a member of the staff of the General Counsel of the Treasury Department.

Mr. Berkshire is 44 years of age. He practiced law in El Paso for eighteen years before coming to Washington, D. C., in 1933.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, August 31, 1935.

8/30/35

Press Service

5-69

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated September 4, 1935, and maturing June 3, 1936, which were offered on August 28, were opened at the Federal Reserve banks on August 30.

The total amount applied for was \$163,683,000, of which \$50,046,000 was accepted. The accepted bids ranged in price from 99.909, equivalent to a rate of 0.120 percent per annum, to 99.870, equivalent to a rate of about 0.171 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 99.885 and the average rate is about 0.151 percent per annum on a bank discount basis.

5

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, August 31, 1935.

Press Service
No. 5-69

8-30-35.

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated September 4, 1935, and maturing June 3, 1936, which were offered on August 28, were opened at the Federal Reserve banks on August 30.

The total amount applied for was \$163,683,000, of which \$50,046,000 was accepted. The accepted bids ranged in price from 99.909, equivalent to a rate of 0.120 percent per annum, to 99.870, equivalent to a rate of about 0.171 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 99.885 and the average rate is about 0.151 percent per annum on a bank discount basis.

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payee or the assignee thereof to "The Secretary of the Treasury for exchange for Treasury Notes of Series C-1939", in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the subscription to a Federal Reserve bank or to the Treasury Department, Division of Loans and Currency, Washington. If the Treasury notes are to be delivered for the account of other than the registered payee or the assignee thereof, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Notes of Series C-1939 to be delivered to _____". The bonds must be delivered at the expense and

Treasury Notes, Series D 1936.

31

Treasury notes of Series D 1936 are offered only in exchange for Treasury certificates of indebtedness of Series TS-1934, maturing September 15, 1934. The notes will be dated September 15, 1934, and will bear interest from that date at the rate of 1 1/2 percent per annum, payable semiannually. They will mature September 15, 1936, and will not be subject to redemption prior to maturity. The amount of the offering is limited to the amount of the certificates maturing September 15, 1934, tendered and accepted.

will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

risk of the holder.

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

2. Exchange subscriptions. - Payment for notes allotted on exchange subscriptions may be made only in Fourth-called Fourth 4-1/4's, which will be accepted at par, and should accompany the subscription. On all exchanges, interest on Fourth-called Fourth 4-1/4's will be paid in full to October 15, 1935, on which date interest on all Fourth-called Fourth 4-1/4's will cease. Such payments will be made, in the case of coupon bonds, through payment of coupons dated October 15, 1935, when due, which coupons should be detached by holders before presentation of the bonds for exchange, and, in the case of registered bonds, through the issue of interest checks for final interest due October 15, 1935, in accordance with the assignments on the bonds surrendered.

V. SURRENDER OF FOURTH-CALLED FOURTH 4-1/4'S ON EXCHANGE

1. Coupon bonds. - Fourth-called Fourth 4-1/4's in coupon form tendered in exchange for Treasury notes offered hereunder, should be presented and surrendered with the subscription to a Federal Reserve bank or to the Treasurer of the United States. Coupons dated April 15, 1936, and all coupons bearing dates subsequent to ~~April 15, 1936~~, should be attached to such coupon bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons.² The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

2. Registered bonds. - Fourth-called Fourth 4-1/4's in registered form tendered in exchange for Treasury notes offered hereunder should be assigned by the registered

² The final coupon attached to temporary coupon bonds became due on October 15, 1920. The holders of any such temporary bonds which are included in the fourth and final call for redemption on October 15, 1935, will receive the past due interest from October 15, 1920, if such bonds are tendered for exchange under this circular.

Cash subscriptions from all others must be accompanied, if for more than \$5,000, by payment of \$5,000 or 5 percent of the amount of notes applied for, whichever is the greater; and, if for \$5,000 or less, by payment in full. 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.

2. The Secretary of the Treasury reserves the right to reject any subscription in whole or in part, to allot less than the amount of 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, 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 \$5,000 will be given preferred allotment, and cash subscriptions for amounts over \$5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment; and exchange subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. TERMS OF PAYMENT AND ISSUE

1. Cash subscriptions. - Payment at par and accrued interest, if any, for notes allotted on cash subscriptions must be made or completed on or before September 16, 1935, or on later allotment. In every case where payment is not so completed, the payment with application up to 5 percent of the amount of notes applied for 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 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.

called bonds for 10-12 year 2-3/4 percent Treasury Bonds of 1945-47, which offering is set forth in Department Circular No. 550, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated September 16, 1935, and will bear interest from that date at the rate of 1-1/2 percent per annum, payable on a semiannual basis on March 15 and September 15 in each year. They will mature March 15, 1939, and will not be subject to call for redemption prior to maturity.

2. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift 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.

3. The notes will be accepted at par ^{during} ~~at~~ 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.

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

5. Bearer notes with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Cash subscriptions from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company.

UNITED STATES OF AMERICA

1-1/2 PERCENT TREASURY NOTES OF SERIES C-1939

Dated and bearing interest from September 16, 1935

Due March 15, 1939

Interest payable March 15 and September 15

OFFERED FOR CASH AND IN EXCHANGE FOR FOURTH-CALLED FOURTH LIBERTY LOAN BONDS

1935
Department Circular No. 551

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, September 3, 1935.

Public Debt Service

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions from the people of the United States, for 1-1/2 percent notes of the United States, designated Treasury Notes of Series C-1939.

2. Cash subscriptions are invited at par and accrued interest. The amount of the issue for cash will be \$500,000,000, or thereabouts.

3. Exchange subscriptions, in payment of which only Fourth Liberty Loan 4-1/4 percent Bonds of 1933-38 included in the fourth and final call for redemption on October 15, 1935 (hereinafter referred to as Fourth-called Fourth 4-1/4's) may be tendered, are invited at par.¹ The amount of the issue upon exchange subscriptions will be limited to the amount of Fourth-called Fourth 4-1/4's tendered and accepted. Fourth Liberty Loan Bonds not included in the fourth and final call for redemption on October 15, 1935, all of which have previously been called for redemption and on which interest has ceased, will not be accepted for exchange under this circular.

4. In addition to the exchange offering under this circular, holders of Fourth-called Fourth 4-1/4's are offered the privilege of exchanging all or any part of such

¹ Pursuant to the fourth and final call for redemption (see Department Circular No. 539, dated May 13, 1935) all outstanding Fourth Liberty Loan 4-1/4 percent Bonds of 1933-38 bearing serial numbers ending in 3 or 4 (in the case of permanent coupon bonds preceded by the distinguishing letter C or D, respectively) have been called for redemption on October 15, 1935, on which date interest on such bonds will cease.

2. Registered bonds. - Fourth-called Fourth 4-1/4's in registered form tendered in exchange for Treasury bonds offered hereunder should be assigned by the registered payee or the assignee thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve bank or to the Treasury Department, Division of Loans and Currency, Washington. The bonds must be delivered at the expense and risk of the holder. If Treasury bonds are desired registered in the same name as the Fourth-called Fourth 4-1/4's surrendered, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1945-47"; if Treasury bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1945-47 in the name of _____" if Treasury bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1945-47 in coupon form to be delivered to _____".

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Payment for any bonds allotted under this circular may be made only in Fourth-called Fourth 4-1/4's, which will be accepted at par, provided that payment of the premium by reason of any increase in the issue price shall be made in cash or other immediately available funds. The bonds tendered in payment, and the premium, if any, should accompany the subscription.

2. On all exchanges, interest on Fourth-called Fourth 4-1/4's will be paid in full to October 15, 1935, on which date interest on all Fourth-called Fourth 4-1/4's will cease. Such payments will be made, in the case of coupon bonds, through payment of coupons dated October 15, 1935, when due, which coupons should be detached by holders before presentation of the bonds for exchange, and, in the case of registered bonds, through the issue of interest checks for final interest due October 15, 1935, in accordance with the assignments on the bonds surrendered.

V. SURRENDER OF FOURTH-CALLED FOURTH 4-1/4'S ON EXCHANGE

1. Coupon bonds. - Fourth-called Fourth 4-1/4's in coupon form tendered in exchange for Treasury bonds offered hereunder, should be presented and surrendered with the subscription to a Federal Reserve bank or to the Treasurer of the United States. Coupons dated April 15, 1936, and all coupons bearing dates subsequent to April 15, 1936, should be attached to such coupon bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons.² The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

² The final coupon attached to temporary coupon bonds became due on October 15, 1920. The holders of any such temporary bonds which are included in the fourth and final call for redemption on October 15, 1935, will receive the past due interest from October 15, 1920, if such bonds are tendered for exchange under this circular.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not ^{be} entitled to any privilege of conversion.

4. 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.

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

III. SUBSCRIPTION AND ALLOTMENT

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

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. TERMS OF PAYMENT AND ISSUE

1. Treasury bonds offered under this circular will be issued at par, or at such increased issue price as may be fixed by public announcement in the case of bonds issued upon subscriptions tendered to a Federal Reserve bank or branch or to the Treasury Department after the time stated in the announcement. The effective time for any increase which may be made in the issue price will be after the date of the announcement and in no event earlier than September 10, 1935. Any such announcement fixing an increase in the issue price and the time when such increase becomes effective will be communicated promptly to the Federal Reserve banks.

effective as to subscriptions tendered after the time, not earlier than September 10, 1935, fixed in the announcement.

3. In addition to the exchange offering under this circular, holders of Fourth called Fourth 4-1/4's are offered the privilege of exchanging all or any part of such called bonds for 3-1/2 year 1-1/2 percent Treasury Notes of Series C-1939, which offering is set forth in Department Circular No. 551, issued simultaneously with this circular.

II. DESCRIPTION OF BONDS

1. The bonds will be dated September 16, 1935, and will bear interest from that date at the rate of 2-3/4 percent per annum, payable on a semiannual basis on March and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1947, but may be redeemed at the option of the United States on and after September 15, 1945, 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.

2. 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, or gift 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 in the aggregate \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

UNITED STATES OF AMERICA

2-3/4 PERCENT TREASURY BONDS OF 1945-47

Dated and bearing interest from September 16, 1935

Due September 15, 1945

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER
SEPTEMBER 15, 1945

Interest payable March 15 and September 15

OFFERED ONLY IN EXCHANGE FOR FOURTH-CALLED FOURTH LIBERTY LOAN BONDS

1935
Department Circular No. 550

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, September 3, 1935

Public Debt Service

I. EXCHANGE OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, for refunding purposes, invites subscriptions from the people of the United States for 2-3/4 percent bonds of the United States, designated Treasury Bonds of 1945-47, in payment of which only Fourth Liberty Loan 4-1/4 percent Bonds of 1933-38 included in the fourth and final call for redemption on October 15, 1935 (hereinafter referred to as Fourth-called Fourth 4-1/4's) may be tendered.¹ The amount of the offering will be limited to the amount of Fourth-called Fourth 4-1/4's tendered and accepted. Fourth Liberty Loan Bonds not included in the fourth and final call for redemption on October 15, 1935, all of which have previously been called for redemption and on which interest has ceased, will not be accepted for exchange under this circular.

2. Fourth-called Fourth 4-1/4's will be received on exchange at par, and 2-3/4 percent Treasury Bonds of 1945-47 will be issued at par, with the right reserved by the Secretary of the Treasury to increase the issue price by public announcement

¹ Pursuant to the fourth and final call for redemption (see Department Circular No. 539, dated May 13, 1935) all outstanding Fourth Liberty Loan 4-1/4 percent Bonds of 1933-38 bearing serial numbers ending in 3 or 4 (in the case of permanent coupon bonds preceded by the distinguishing letter C or D, respectively) have been called for redemption on October 15, 1935, on which date interest on such bonds will cease.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice, either with respect to the cash offering of Treasury notes or with respect to the exchange offerings of either Treasury bonds or Treasury notes, or both.

No further exchange offering will be made to the holders of the Fourth-called Fourth 4-1/4's, and if such bonds are not now exchanged, they should be presented for redemption on October 15, 1935, in accordance with the provisions of Treasury Department Circular No. 539, dated May 13, 1935.

The texts of the official circulars follow:

The Treasury bonds and the Treasury notes will be accorded the same exemptions from taxation as are accorded other issues of Treasury bonds and Treasury notes, respectively, now outstanding, these provisions being specifically set forth in the official circulars issued today.

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 Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

With respect to cash subscriptions for Treasury notes, applications from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Applications from all others must be accompanied, if for more than \$5,000 by payment of \$5,000 or 5 percent of the amount of notes applied for, whichever is the greater; and if for \$5,000 or less by payment in full.

With respect to exchange subscriptions for either bonds or notes, applications should be accompanied by a like face amount of Fourth-called Fourth 4-1/4's tendered in payment. Such bonds will be received on exchange at par and interest thereon will be paid in full to October 15, 1935, the date all Fourth-called Fourth 4-1/4's cease to bear interest. Both the 2-3/4 percent Treasury bonds of 1945-47 and the 1-1/2 percent Treasury notes of Series C-1939 will be issued at par, with the right reserved to the Secretary of the Treasury to increase the issue price of the bonds by public announcement effective as to subscriptions tendered after the time fixed by the Secretary, which time will be after the date of the announcement and in no event earlier than September 10, 1935.

TREASURY DEPARTMENT
Washington

FOR RELEASE MORNING NEWSPAPERS
Tuesday, September 3, 1935

Press Service
No. 5-70

Secretary of the Treasury Morgenthau today announced an offering of 10-12 year 2-3/4 percent Treasury bonds of 1945-47 and of 3-1/2 year 1-1/2 percent Treasury notes of Series C-1939, both in exchange for Fourth Liberty Loan 4-1/4 percent bonds of 1933-38 called for redemption on October 15, 1935 (Fourth-called Fourth 4-1/4's), and at the same time invited cash subscriptions at par for \$500,000,000, or thereabouts, of the Treasury notes. About \$1,250,000,000 of the Fourth Liberty Loan bonds are included in the fourth and final call for redemption on October 15, 1935.

The Treasury bonds now offered in exchange for Fourth-called Fourth 4-1/4's will be dated September 16, 1935 and will bear interest from that date at the rate of 2-3/4 percent per annum payable semiannually. They will mature September 15, 1947, but may be redeemed at the option of the United States on and after September 15, 1945.

The Treasury notes of Series C-1939 now offered for cash subscription and in exchange for Fourth-called Fourth 4-1/4's, will be dated September 16, 1935 and will bear interest from that date at the rate of 1-1/2 percent per annum payable semiannually. They will mature March 15, 1939 and will not be subject to call for redemption before that date.

The Treasury bonds will be issued in two forms, bearer bonds with interest coupons attached, and bonds registered both as to principal and interest; both forms will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The Treasury notes will be issued in the same denominations but only in bearer form with coupons attached.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 3, 1935.
8-31-35.

Press Service
No. 5-70

Secretary of the Treasury Morgenthau today announced an offering of 10-12 year 2-3/4 percent Treasury bonds of 1945-47 and of 3-1/2 year 1-1/2 percent Treasury notes of Series C-1939, both in exchange for Fourth Liberty Loan 4-1/4 percent bonds of 1933-38 called for redemption on October 15, 1935 (Fourth-called Fourth 4-1/4's), and at the same time invited cash subscriptions at par for \$500,000,000, or thereabouts, of the Treasury notes. About \$1,250,000,000 of the Fourth Liberty Loan bonds are included in the fourth and final call for redemption on October 15, 1935.

The Treasury bonds now offered in exchange for Fourth-called Fourth 4-1/4's will be dated September 16, 1935, and will bear interest from that date at the rate of 2-3/4 percent per annum payable semiannually. They will mature September 15, 1947, but may be redeemed at the option of the United States on and after September 15, 1945.

The Treasury notes of Series C-1939 now offered for cash subscription and in exchange for Fourth-called Fourth 4-1/4's, will be dated September 16, 1935 and will bear interest from that date at the rate of 1-1/2 percent per annum payable semiannually. They will mature March 15, 1939 and will not be subject to call for redemption before that date.

The Treasury bonds will be issued in two forms, bearer bonds with interest coupons attached, and bonds registered both as to principal and interest; both forms will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The Treasury notes will be issued in the same denominations but only in bearer form with coupons attached.

The Treasury bonds and the Treasury notes will be accorded the same exemptions from taxation as are accorded other issues of Treasury bonds and Treasury notes, respectively, now outstanding, these provisions being specifically set forth in the official circulars issued today.

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 Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

With respect to cash subscriptions for Treasury notes, applications from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Applications from all others must be accompanied, if for more than \$5,000 by payment of \$5,000 or 5 percent of the amount of notes applied for, whichever is the greater; and if for \$5,000 or less by payment in full.

With respect to exchange subscriptions for either bonds or notes, applications should be accompanied by a like face amount of Fourth-called Fourth 4-1/4's tendered in payment. Such bonds will be received on exchange at par and interest thereon will be paid in full to October 15, 1935, the date all Fourth-called Fourth 4-1/4's cease to bear interest. Both the 2-3/4 percent Treasury bonds of 1945-47 and the 1-1/2 percent Treasury notes of Series C-1939 will be issued at par, with the right reserved to the Secretary of the Treasury to increase the issue price of the bonds by public announcement effective as to subscriptions tendered after the time fixed by the Secretary, which time will be after the date of the announcement and in no event earlier than September 10, 1935.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice, either with respect to the cash offering of Treasury notes or with respect to the exchange offerings of either Treasury bonds or Treasury notes, or both.

No further exchange offering will be made to the holders of the Fourth-called Fourth 4-1/4's, and if such bonds are not now exchanged, they should be presented for redemption on October 15, 1935, in accordance with the provisions of Treasury Department Circular No. 539, dated May 13, 1935.

The texts of the official circulars follow:

UNITED STATES OF AMERICA

2-3/4 PERCENT TREASURY BONDS OF 1945-47

Dated and bearing interest from September 16, 1935. Due September 15, 1947

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND
AFTER SEPTEMBER 15, 1945

Interest payable March 15 and September 15

OFFERED ONLY IN EXCHANGE FOR FOURTH-CALLED FOURTH LIBERTY LOAN BONDS

1935
Department Circular No. 550
Public Debt Service.

TREASURY DEPARTMENT
Office of the Secretary,
Washington, September 3, 1935.

I. EXCHANGE OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, for refunding purposes, invited subscriptions from the people of the United States for 2-3/4 percent bonds of the United States, designated Treasury bonds of 1945-47, in payment of which only Fourth Liberty Loan 4-1/4 percent Bonds of 1933-38 included in the fourth and final call for redemption on October 15, 1935 (hereinafter referred to as Fourth-called Fourth 4-1/4's) may be tendered.¹ The amount of the offering will be limited to the amount of Fourth-called Fourth 4-1/4's tendered and accepted. Fourth Liberty Loan bonds not included in the fourth and final call for redemption on October 15, 1935, all of which have previously been called for redemption and on which interest has ceased, will not be accepted for exchange under this circular.

2. Fourth-called Fourth 4-1/4's will be received on exchange at par, and 2-3/4 percent Treasury Bonds of 1945-47 will be issued at par, with the right reserved by the Secretary of the Treasury to increase the issue price by public announcement

¹ Pursuant to the fourth and final call for redemption (see Department Circular No. 539, dated May 13, 1935) all outstanding Fourth Liberty Loan 4-1/4 percent Bonds of 1933-38 bearing serial numbers ending in 3 or 4 (in the case of permanent coupon bonds preceded by the distinguishing letter C or D, respectively) have been called for redemption on October 15, 1935, on which date interest on such bonds will cease.

effective as to subscriptions tendered after the time, not earlier than September 10, 1935, fixed in the announcement.

3. In addition to the exchange offering under this circular, holders of Fourth-called Fourth 4-1/4's are offered the privilege of exchanging all or any part of such called bonds for 3-1/2 year 1-1/2 percent Treasury Notes of Series C-1939, which offering is set forth in Department Circular No. 551, issued simultaneously with this circular.

II. DESCRIPTION OF BONDS

1. The bonds will be dated September 16, 1935, and will bear interest from that date at the rate of 2-3/4 percent per annum, payable on a semiannual basis on March 15 and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1947, but may be redeemed at the option of the United States on and after September 15, 1945, 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.

2. 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, or gift 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 in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. 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.

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

III. SUBSCRIPTION AND ALLOTMENT

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

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. TERMS OF PAYMENT AND ISSUE

1. Treasury bonds offered under this circular will be issued at par, or at such increased issue price as may be fixed by public announcement in the case of bonds issued upon subscriptions tendered to a Federal Reserve bank or branch or to the Treasury Department after the time stated in the announcement. The effective time for any increase which may be made in the issue price will be after the date of the announcement and in no event earlier than September 10, 1935. Any such announcement fixing an increase in the issue price and the time when such increase becomes effective will be communicated promptly to the Federal Reserve banks.

Payment for any bonds allotted under this circular may be made only in Fourth-called Fourth 4-1/4's, which will be accepted at par, provided that payment of the premium by reason of any increase in the issue price shall be made in cash or other immediately available funds. The bonds tendered in payment, and the premium, if any, should accompany the subscription.

2. On all exchanges, interest on Fourth-called Fourth 4-1/4's will be paid in full to October 15, 1935, on which date interest on all Fourth-called Fourth 4-1/4's will cease. Such payments will be made, in the case of coupon bonds, through payment of coupons dated October 15, 1935, when due, which coupons should be detached by holders before presentation of the bonds for exchange, and, in the case of registered bonds, through the issue of interest checks for final interest due October 15, 1935, in accordance with the assignments on the bonds surrendered.

V. SURRENDER OF FOURTH-CALLED FOURTH 4-1/4'S ON EXCHANGE

1. Coupon bonds. - Fourth-called Fourth 4-1/4's in coupon form tendered in exchange for Treasury bonds offered hereunder, should be presented and surrendered with the subscription to a Federal Reserve bank or to the Treasurer of the United States. Coupons dated April 15, 1936, and all coupons bearing dates subsequent to April 15, 1936, should be attached to such coupon bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons.² The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

² The final coupon attached to temporary coupon bonds became due on October 15, 1920. The holders of any such temporary bonds which are included in the fourth and final call for redemption on October 15, 1935, will receive the past due interest from October 15, 1920, if such bonds are tendered for exchange under this circular.

2. Registered bonds. - Fourth-called Fourth 4-1/4's in registered form tendered in exchange for Treasury bonds offered hereunder should be assigned by the registered payee or the assignee thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve bank or to the Treasury Department, Division of Loans and Currency, Washington. The bonds must be delivered at the expense and risk of the holder, If Treasury bonds are desired registered in the same name as the Fourth-called Fourth 4-1/4's surrendered, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1945-47"; if Treasury bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1945-47 in the name of _____"; if Treasury bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1945-47 in coupon form to be delivered to _____".

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

UNITED STATES OF AMERICA

1-1/2 PERCENT TREASURY NOTES OF SERIES C-1939

Dated and bearing interest from September 16, 1935

Due March 15, 1939

Interest payable March 15 and September 15

OFFERED FOR CASH AND IN EXCHANGE FOR FOURTH-CALLED FOURTH LIBERTY LOAN BONDS

1935
Department Circular No. 551

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, September 3, 1935.

Public Debt Service

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions from the people of the United States, for 1-1/2 percent notes of the United States, designated Treasury Notes of Series C-1939.

2. Cash subscriptions are invited at par and accrued interest. The amount of the issue for cash will be \$500,000,000, or thereabouts.

3. Exchange subscriptions, in payment of which only Fourth Liberty Loan 4-1/4 percent Bonds of 1933-38 included in the fourth and final call for redemption on October 15, 1935 (hereinafter referred to as Fourth-called Fourth 4-1/4's) may be tendered, are invited at par.¹ The amount of the issue upon exchange subscriptions will be limited to the amount of Fourth-called Fourth 4-1/4's tendered and accepted. Fourth Liberty Loan Bonds not included in the fourth and final call for redemption on October 15, 1935, all of which have previously been called for redemption and on which interest has ceased, will not be accepted for exchange under this circular.

4. In addition to the exchange offering under this circular, holders of Fourth-called Fourth 4-1/4's are offered the privilege of exchanging all or any part of such

¹ Pursuant to the fourth and final call for redemption (see Department Circular No. 539, dated May 13, 1935) all outstanding Fourth Liberty Loan 4-1/4 percent Bonds of 1933-38 bearing serial numbers ending in 3 or 4 (in the case of permanent coupon bonds preceded by the distinguishing letter C or D, respectively) have been called for redemption on October 15, 1935, on which date interest on such bonds will cease.

called bonds for 10-12 year 2-3/4 percent Treasury Bonds of 1945-47, which offering is set forth in Department Circular No. 550, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated September 16, 1935, and will bear interest from that date at the rate of 1-1/2 percent per annum, payable on a semiannual basis on March 15 and September 15 in each year. They will mature March 15, 1939, and will not be subject to call for redemption prior to maturity.

2. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift 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.

3. 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.

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

5. Bearer notes with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Cash subscriptions from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company.

Cash subscriptions from all others must be accompanied, if for more than \$5,000, by payment of \$5,000 or 5 percent of the amount of notes applied for, whichever is the greater; and, if for \$5,000 or less, by payment in full. 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.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of 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, 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 \$5,000 will be given preferred allotment, and cash subscriptions for amounts over \$5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment; and exchange subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. TERMS OF PAYMENT AND ISSUE

1. Cash subscriptions. - Payment at par and accrued interest, if any, for notes allotted on cash subscriptions must be made or completed on or before September 16, 1935, or on later allotment. In every case where payment is not so completed, the payment with application up to 5 percent of the amount of notes applied for 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 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.

2. Exchange subscriptions. - Payment for notes allotted on exchange subscriptions may be made only in Fourth-called Fourth 4-1/4's, which will be accepted at par, and should accompany the subscription. On all exchanges, interest on Fourth-called Fourth 4-1/4's will be paid in full to October 15, 1935, on which date interest on all Fourth-called Fourth 4-1/4's will cease. Such payments will be made, in the case of coupon bonds, through payment of coupons dated October 15, 1935, when due, which coupons should be detached by holders before presentation of the bonds for exchange, and, in the case of registered bonds, through the issue of interest checks for final interest due October 15, 1935, in accordance with the assignments on the bonds surrendered.

V. SURRENDER OF FOURTH-CALLED FOURTH 4-1/4'S ON EXCHANGE

1. Coupon bonds. - Fourth-called Fourth 4-1/4's in coupon form tendered in exchange for Treasury notes offered hereunder, should be presented and surrendered with the subscription to a Federal Reserve bank or to the Treasurer of the United States. Coupons dated April 15, 1936, and all coupons bearing dates subsequent to April 15, 1936, should be attached to such coupon bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. ² The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

2. Registered bonds. - Fourth-called Fourth 4-1/4's in registered form tendered in exchange for Treasury notes offered hereunder should be assigned by the registered

² The final coupon attached to temporary coupon bonds became due on October 15, 1920. The holders of any such temporary bonds which are included in the fourth and final call for redemption on October 15, 1935, will receive the past due interest from October 15, 1920, if such bonds are tendered for exchange under this circular.

payee or the assignee thereof to "The Secretary of the Treasury for exchange for Treasury Notes of Series C-1939", in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange and thereafter should be presented and surrendered with the subscription to a Federal Reserve bank or to the Treasury Department, Division of Loans and Currency, Washington. If the Treasury notes are to be delivered for the account of other than the registered payee or the assignee thereof, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Notes of Series C-1939 to be delivered to _____". The bonds must be delivered at the expense and risk of the holder.

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON
July, 1934, 1935, and Eight Months Ending July 31, 1934, 1935

	: July : 1935	: June : 1935 (c)	: July : 1934	: <u>Eight Months Ending</u> : July 31, : July 31, : 1935 : 1934	
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Warehouses at beginning	3,770,300	3,808,330	4,529,297	4,115,751	28,044
Total Imports (Free and Dutiable)	524,262	500,858	339,083	4,710,301	8,630,491
Available for Consumption	4,294,562	4,309,188	4,868,380	8,826,052	8,658,535
Entered into Consumption (a)	433,913	538,888	343,732	4,965,403	4,133,887
Stock in Customs Bonded Warehouses at end	3,860,649	3,770,300	4,524,648	3,860,649	4,524,648
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	1,597,148	1,627,141	1,838,134	1,813,767	230,001
Total Imports (Free and Dutiable)	150,587	146,478	271,477	1,421,765	4,586,234
Available for Consumption	1,747,735	1,773,619	2,109,611	3,235,532	4,816,235
Entered into Consumption (a)	146,152	176,471	140,790	1,633,949	2,847,414
Stock in Customs Bonded Warehouses at end	1,601,583	1,597,148	1,968,821	1,601,583	1,968,821
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	304,051	304,146	338,423	355,637	49,550
Total Imports (Free and Dutiable)	6,414	19,010	19,168	127,728	643,063
Available for Consumption	310,465	323,156	357,591	483,365	692,613
Entered into Consumption (a)	12,434	19,105	13,596	185,334	348,618
Stock in Customs Bonded Warehouses at end	298,031	304,051	343,995	298,031	343,995
DUTIES COLLECTED ON -					
Distilled Liquors	\$ 2,073,704	\$ 2,563,824	\$ 1,688,529	\$23,999,537	\$20,332,958
Still Wines	180,892	218,798	175,382	2,033,566	3,555,230
Sparkling Wines	72,984	112,338	79,506	1,098,808	2,078,932
Total Duties Collected on Liquors	2,327,580	2,894,960	1,943,417	27,131,911	25,967,120
Total Duties Collected on Other Commodities	27,383,813	25,281,750	17,387,914	208,590,405	156,730,930
Total Duties Collected	29,711,393	28,176,714	19,331,331	235,722,316	182,698,050
Per Cent Collected on Liquors	7.8%	10.3%	10.1%	11.5%	14.2%

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

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

UNITED STATES SAVINGS BONDS
ARE ON SALE AT

THE FOLLOWING

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Press Service
5-711

Monday morning release

September 2, 1935

The volume of imported distilled liquors entering consumption, and duty collections on liquor, continue to show increases over corresponding months of 1934, it is shown by a Bureau of Customs ^{statistical} report for July.

~~The percentage of liquor duties to the total amount of duties collected, however,~~

In view of heavier duty collections on other commodities, however, liquor ~~duty~~ collections ~~represent a much smaller percentage of total collections than~~ represent a much smaller percentage of total collections than in similar periods of a year ago.

The following statistics cover the months of June and July, 1934 and 1935, and the eight-month periods ending July 31, 1934, and July 31, 1935.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, September 2, 1935.
8-31-35.

Press Service
No. 5-71

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In view of heavier duty collections on other commodities, however, liquor collections represent a much smaller percentage of total collections than in similar periods of a year ago.

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IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON
July, 1934, 1935, and Eight Months Ending July 31, 1934, 1935

	:	:	:	:	:
	July	June	July	Eight Months Ending	
	1935	1935 (c)	1934	July 31,	July 31,
				1935	1934
<u>Distilled Liquors (Proof Gallons):</u>					
Stock in Customs Bonded Warehouses at beginning	3,770,300	3,808,330	4,529,297	4,115,751	28,044
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Stock in Customs Bonded Warehouses at beginning	304,051	304,146	338,423	355,637	49,550
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<u>DUTIES COLLECTED ON -</u>					
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(a) Including withdrawals for ship supplies and diplomatic use.
(c) Revised.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

September 3, 1935.

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:

(Under Executive Proclamation of December 21, 1933) as amended

Week ended August 30, 1935:

Philadelphia.....	149,962.70	fine ounces
San Francisco.....	355,084.29	" "
Denver.....	4,455.00	" "
Total for week ended August 30, 1935.....	509,501.99	" "
Total receipts through August 30, 1935.....	45,015,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended August 30, 1935:

Philadelphia.....	487.00	fine ounces
New York.....	3,283.00	" "
San Francisco.....	146.00	" "
Denver.....	807.00	" "
New Orleans.....	321.00	" "
Seattle.....	351.00	" "
Total for week ended August 30, 1935.....	5,395.00	" "
Total receipts through August 30, 1935.....	112,970,788.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended August 30, 1935:	Imports	Secondary	New Domestic
Philadelphia.....	\$ 4,717.79	\$136,861.45	\$ 2,182.46
New York.....	2,059,900.00	160,500.00	235,600.00
San Francisco.....	233,135.17	69,683.44	1,824,259.74
Denver.....	50,959.00	42,296.00	520,405.00
New Orleans.....	16,288.10	38,316.29	917.81
Seattle.....	- - - - -	15,046.24	332,990.42
Total for week ended August 30..	\$2,374,000.06	\$462,703.42	\$2,916,355.43

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 August 28.....	\$ 21,111.34	\$ 299,640.00
Received previously.....	30,694,805.11	96,100,380.00
Total to August 28.....	\$30,715,916.45	\$96,400,020.00

Received by Treasurer's Office:

Week ended August 28.....	\$ - - - - -	\$ 4,300.00
Received previously.....	264,806.00	2,217,500.00
Total to August 28.....	\$ 264,806.00	\$ 2,221,800.00

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

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, September 4, 1935.

Press Service

5-72

9/3/35

Secretary of the Treasury Morgenthau today announced that the subscription books for the offering of 1-1/2 percent Treasury Notes of Series C-1939 closed at the close of business Tuesday, September 3, 1935, for the receipt of cash subscriptions. Cash subscriptions placed in the mail before 12 o'clock midnight, Tuesday, September 3, will be considered as having been entered before the close of the subscription books.

The subscription books for this offering of notes, and the subscription books for 2-3/4 percent Treasury Bonds of 1945-47, will remain open until further notice for the receipt of subscriptions for which payment is to be tendered in Fourth-called Fourth Liberty Loan bonds.

Announcement of the amount of cash subscriptions and the basis of allotment will probably be made on Friday, September 6.

TREASURY DEPARTMENT

Washington

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Wednesday, September 4, 1935.
9-3-35.

Press Service
No. 5-72

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INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF AUGUST 1935

<u>Receivership:</u>	<u>Date of Failure:</u>	<u>Total Disbursements Including Offsets Allowed:</u>	<u>Per cent Total Returns to All Creditors:</u>	<u>Per Cent Dividends Paid Unsecured Depositors:</u>
First National Bank, Waubay, South Dakota	8-20-26	\$ 76,629.	40.03	20.67
First National Bank, Warsaw, North Carolina	12-17-31	26,223.	55.42	24.6
First National Bank, Grafton, North Dakota	5-25-27	547,797.	62.73	57.47
First National Bank, Fairchild, Wisconsin	8-18-31	75,935.	51.53	42.01
<u>1/</u> Farmers & Merchants Nat'l Bk., Roseville, Ill.	12-31-31	93,125.	94.06	30.0761
The Nat'l Bank of, La Grange, North Carolina	1-11-32	15,782.	24.47	4.63
First National Bank, Harlem, Montana	1-21-32	141,691.	59.95	31.666
First National Bank, Hankinson, No. Dakota	9-28-31	85,234.	53.28	23.22
First National Bank, Minnewaukan, No. Dakota	1-6-28	154,445.	89.27	83.47
First National Bank, Beallsville, Ohio	9-26-33	140,679.	105.88	107.05
First Nat'l Bank, Litchville, No. Dakota	6-30-30	110,364.	64.57	56.7
First Nat'l Bank, Washburn, North Dakota	9-29-30	92,772.	65.55	43.17
Drovers Nat'l Bank, East St. Louis, Ill.	5-22-24	618,254.	87.72	82.622
First Nat'l Bank, Edgeley, North Dakota	1-31-27	287,532.	105.05	105.99
First National Bank, Mott, North Dakota	5-23-34	571,852.	99.82	100.
First National Bank, Dexter, Missouri	10-23-31	288,912.	81.68	55.06
First National Bank, Brighton, Colo.	12-2-31	155,065.	54.43	37.85
First Nat'l Bank, Carrington, N. Dakota	3-26-28	258,965.	69.35	50.5
First Nat'l Bank, Checotah, Oklahoma	12-1-27	229,891.	86.72	77.12
<u>1/</u> Exchange Nat'l Bank, Hastings, Nebr.	1-2-34	700.	.69	-0-
First Nat'l Bank, Goodwin, So. Dakota	12-17-30	144,603.	45.38	9.88
First Nat'l Bank, Haleyville, Alabama	12-17-26	93,315.	59.94	44.35

1/ Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

mm

to 50.5 per cent of their claims.

The First National Bank of Haleyville, Alabama, in receivership December 17, 1926; disbursements, including offsets allowed, to depositors and other creditors aggregated \$93,315, which represented 59.94 per cent of total liabilities. Unsecured depositors received dividends amounting to 44.35 per cent of their claims.

The First National Bank of Goodwin, South Dakota, in receivership December 17, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$144,603, which represented 45.38 per cent of total liabilities. Unsecured depositors received dividends amounting to 9.88 per cent of their claims.

The First National Bank of Checotah, Oklahoma, in receivership December 1, 1927; disbursements, including offsets allowed, to depositors and other creditors aggregated \$229,891, which represented 86.72 per cent of total liabilities. Unsecured depositors received dividends amounting to 77.12 per cent of their claims.

The Exchange National Bank of Hastings, Nebraska, in receivership January 2, 1934; the liabilities of the institution having theretofore been assumed by another bank. The Receiver was appointed for the purpose of completing unfinished liquidation.

82.622 per cent of their claims.

The First National Bank of Washburn, North Dakota, in receivership September 29, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$92,772, which represented 65.55 per cent of total liabilities. Unsecured depositors received dividends amounting to 43.17 per cent of their claims.

The First National Bank of Mott, North Dakota, in receivership May 23, 1934; disbursements, including offsets allowed, to depositors and other creditors aggregated \$571,852, which represented 99.82 per cent of total liabilities. Unsecured depositors received dividends amounting to 100 per cent of their claims.

The First National Bank of Brighton, Colorado, in receivership December 2, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$155,065, which represented 54.43 per cent of total liabilities. Unsecured depositors received dividends amounting to 37.85 per cent of their claims.

The First National Bank of Dexter, Missouri, in receivership October 23, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$288,912, which represented 81.68 per cent of total liabilities. Unsecured depositors received dividends amounting to 55.06 per cent of their claims.

The First National Bank of Carrington, North Dakota, in receivership March 26, 1928; disbursements, including offsets allowed, to depositors and other creditors aggregated \$258,965, which represented 69.35 per cent of total liabilities. Unsecured depositors received dividends amounting

The First National Bank of Hankinson, North Dakota, in receivership September 28, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$85,234, which represented 53.28 per cent of total liabilities. Unsecured depositors received dividends amounting to 23.22 per cent of their claims.

The First National Bank of Beallsville, Ohio, in receivership September 26, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 7.05 per cent. Total payments to creditors, including offsets allowed, aggregated \$140,679 and the stockholders received \$638 together with the assets remaining uncollected.

The First National Bank of Edgeley, North Dakota, in receivership January 31, 1927; disbursements, including offsets allowed, to depositors and other creditors aggregated \$287,532, which represented 105.05 per cent of total liabilities. Unsecured depositors received 100 per cent and a portion of the interest accrued on their claims amounting to an additional dividend of 5.99 per cent.

The First National Bank of Litchville, North Dakota, in receivership June 30, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$110,364, which represented 64.57 per cent of total liabilities. Unsecured depositors received dividends amounting to 56.7 per cent of their claims.

The Drivers National Bank of East St. Louis, Illinois, in receivership May 22, 1924; disbursements, including offsets allowed, to depositors and other creditors aggregated \$618,254, which represented 87.72 per cent of total liabilities. Unsecured depositors received dividends amounting to

The First National Bank of Grafton, North Dakota, in receivership May 25, 1927; disbursements, including offsets allowed, to depositors and other creditors aggregated \$547,797, which represented 62.73 per cent of total liabilities. Unsecured depositors received dividends amounting to 57.47 per cent of their claims.

The Farmers & Merchants National Bank of Roseville, Illinois, in receivership December 31, 1931, the liabilities of the institution having theretofore been assumed by another bank. The Receiver was appointed for the purpose of collecting an assessment against the stockholders to cover a deficiency in the assets sold. Disbursements during receivership, including offsets allowed, aggregated \$93,125 which represented 94.06 per cent of total liabilities.

The National Bank of La Grange, North Carolina, in receivership January 11, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated \$15,782, which represented 24.47 per cent of total liabilities. Unsecured depositors received dividends amounting to 4.63 per cent of their claims.

The First National Bank of Harlem, Montana, in receivership January 21, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated \$141,691, which represented 59.95 per cent of total liabilities. Unsecured depositors received dividends amounting to 31.666 per cent of their claims.

The First National Bank of Minnewaukan, North Dakota, in receivership January 6, 1928; disbursements, including offsets allowed, to depositors and other creditors aggregated \$154,445, which represented 89.27 per cent of total liabilities. Unsecured depositors received dividends amounting to 83.47 per cent of their claims.

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TREASURY DEPARTMENT

Washington

J.F.T. O'Connor

FOR RELEASE, MORNING NEWSPAPERS,

Press Service

Sept 9th

5-73

The Comptroller of the Currency, J.F.T. O'Connor, today announced the completion of the liquidation of 22 receiverships during August, 1935, making a total of 126 receiverships finally closed or restored to solvency since his last Annual Report to Congress dated October 31, 1934. Total disbursements, including offsets allowed, to depositors and other creditors of these institutions exclusive of 11 receiverships restored to solvency, aggregated \$30,805,406, or an average return of 73.63 per cent of total liabilities, while unsecured depositors received dividends amounting to an average of 63.31 per cent of their claims.

The First National Bank of Waubay, South Dakota, in receivership August 20, 1926; disbursements, including offsets allowed, to depositors and other creditors aggregated \$76,629, which represented 40.03 per cent of total liabilities. Unsecured depositors received dividends amounting to 20.67 per cent of their claims.

The First National Bank of Warsaw, North Carolina, in receivership December 17, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$26,223, which represented 55.42 per cent of total liabilities. Unsecured depositors received dividends amounting to 24.6 per cent of their claims.

The First National Bank of Fairchild, Wisconsin, in receivership August 18, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$75,935, which represented 51.53 per cent of total liabilities. Unsecured depositors received dividends amounting to 42.01 per cent of their claims.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, September 9, 1935.
9-5-35.

Press Service
No. 5-73

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The First National Bank of Warsaw, North Carolina, in receivership December 17, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$26,223, which represented 55.42 per cent of total liabilities. Unsecured depositors received dividends amounting to 24.6 per cent of their claims.

The First National Bank of Fairchild, Wisconsin, in receivership August 18, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$75,935, which represented 51.53 per cent of total liabilities. Unsecured depositors received dividends amounting to 42.01 per cent of their claims.

The First National Bank of Grafton, North Dakota, in receivership May 25, 1927; disbursements, including offsets allowed, to depositors and other creditors aggregated \$547,797, which represented 52.73 per cent of total liabilities. Unsecured depositors received dividends amounting to 57.47 per cent of their claims.

The Farmers & Merchants National Bank of Roseville, Illinois, in receivership December 31, 1931, the liabilities of the institution having theretofore been assumed by another bank. The Receiver was appointed for the purpose of collecting an assessment against the stockholders to cover a deficiency in the assets sold. Disbursements during receivership, including offsets allowed, aggregated \$93,125 which represented 94.06 per cent of total liabilities.

The National Bank of LaGrange, North Carolina, in receivership January 11, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated \$15,782, which represented 24.47 per cent of total liabilities. Unsecured depositors received dividends amounting to 4.63 per cent of their claims.

The First National Bank of Harlem, Montana, in receivership January 21, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated \$141,691, which represented 59.95 per cent of total liabilities. Unsecured depositors received dividends amounting to 31.666 per cent of their claims.

The First National Bank of Minnewaukan, North Dakota, in receivership January 6, 1928; disbursements, including offsets allowed, to depositors and other creditors aggregated \$154,445, which represented 89.27 per cent of total liabilities. Unsecured depositors received dividends amounting to 83.47 per cent of their claims.

The First National Bank of Hankinson, North Dakota, in receivership September 28, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$85,234, which represented 53.28 per cent of total liabilities. Unsecured depositors received dividends amounting to 23.22 per cent of their claims.

The First National Bank of Beallsville, Ohio, in receivership September 26, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 7.05 per cent. Total payments to creditors, including offsets allowed, aggregated \$140,679 and the stockholders received \$638 together with the assets remaining uncollected.

The First National Bank of Edgeley, North Dakota, in receivership January 31, 1927; disbursements, including offsets allowed, to depositors and other creditors aggregated \$287,532, which represented 105.05 per cent of total liabilities. Unsecured depositors received 100 per cent and a portion of the interest accrued on their claims amounting to an additional dividend of 5.99 per cent.

The First National Bank of Litchville, North Dakota, in receivership June 30, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$110,364, which represented 64.57 per cent of total liabilities. Unsecured depositors received dividends amounting to 56.7 per cent of their claims.

The Drovers National Bank of East St. Louis, Illinois, in receivership May 22, 1924; disbursements, including offsets allowed, to depositors and other creditors aggregated \$618,254, which represented 87.72 per cent of total liabilities. Unsecured depositors received dividends amounting to

82.622 per cent of their claims.

The First National Bank of Washburn, North Dakota, in receivership September 29, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$92,772, which represented 65.55 per cent of total liabilities. Unsecured depositors received dividends amounting to 43.17 per cent of their claims.

The First National Bank of Mott, North Dakota, in receivership May 23, 1934; disbursements, including offsets allowed, to depositors and other creditors aggregated \$571,852, which represented 99.82 per cent of total liabilities. Unsecured depositors received dividends amounting to 100 per cent of their claims.

The First National Bank of Brighton, Colorado, in receivership December 2, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$155,065, which represented 54.43 per cent of total liabilities. Unsecured depositors received dividends amounting to 37.85 per cent of their claims.

The First National Bank of Dexter, Missouri, in receivership October 23, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$288,912, which represented 81.68 per cent of total liabilities. Unsecured depositors received dividends amounting to 55.06 per cent of their claims.

The First National Bank of Carrington, North Dakota, in receivership March 26, 1928; disbursements, including offsets allowed, to depositors and other creditors aggregated \$258,965, which represented 69.35 per cent of total liabilities. Unsecured depositors received dividends amounting

to 50.5 per cent of their claims.

The First National Bank of Haleyville, Alabama, in receivership December 17, 1926; disbursements, including offsets allowed, to depositors and other creditors aggregated \$93,315, which represented 59.94 per cent of total liabilities. Unsecured depositors received dividends amounting to 44.35 per cent of their claims.

The First National Bank of Goodwin, South Dakota, in receivership December 17, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$144,603, which represented 45.38 per cent of total liabilities. Unsecured depositors received dividends amounting to 9.88 per cent of their claims.

The First National Bank of Checotah, Oklahoma, in receivership December 1, 1927; disbursements, including offsets allowed, to depositors and other creditors aggregated \$229,891, which represented 86.72 per cent of total liabilities. Unsecured depositors received dividends amounting to 77.12 per cent of their claims.

The Exchange National Bank of Hastings, Nebraska, in receivership January 2, 1934; the liabilities of the institution having theretofore been assumed by another bank. The Receiver was appointed for the purpose of completing unfinished liquidation.

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF AUGUST 1935

<u>Receivership:</u>	<u>Date of Failure:</u>	<u>Total Disbursements Including Offsets Allowed:</u>	<u>Per cent Total Returns to All Creditors:</u>	<u>Per cent Dividends Paid Unsecured Depositors:</u>
First National Bank, Waubay, South Dakota	8-20-26	\$ 76,629.	40.03	20.67
First National Bank, Warsaw, North Carolina	12-17-31	26,223.	55.42	24.6
First National Bank, Grafton, North Dakota	5-25-27	547,797.	62.73	57.47
First National Bank, Fairchild, Wisconsin	8-18-31	75,935.	51.53	42.01
<u>1/</u> Farmers & Merchants Nat'l Bk., Roseville, Ill.	12-31-31	93,125.	94.06	30.0761
The Nat'l Bank of, La Grange, North Carolina	1-11-32	15,782.	24.47	4.63
First National Bank, Harlem, Montana	1-21-32	141,691.	59.95	31.666
First National Bank, Hankinson, No. Dakota	9-28-31	85,234.	53.28	23.22
First National Bank, Minnewaukan, No. Dakota	1- 6-28	154,445.	89.27	83.47
First National Bank, Beallsville, Ohio	9-26-33	140,679.	105.88	107.05
First Nat'l Bank, Litchville, No. Dakota	6-30-30	110,364.	64.57	56.7
First Nat'l Bank, Washburn, North Dakota	9-29-30	92,772.	65.55	43.17
Drovers Nat'l Bank, East St. Louis, Ill.	5-22-24	618,254.	87.72	82.622
First Nat'l Bank, Edgeley, North Dakota	1-31-27	287,532.	105.05	105.99
First National Bank, Mott, North Dakota	5-23-34	571,852.	99.82	100.
First National Bank, Dexter, Missouri	10-23-31	288,912.	81.68	55.06
First National Bank, Brighton, Colo.	12- 2-31	155,065.	54.43	37.85
First Nat'l Bank, Carrington, N. Dakota	3-26-28	258,965.	69.35	50.5
First Nat'l Bank, Checotah, Oklahoma	12- 1-27	229,891.	86.72	77.12
<u>1/</u> Exchange Nat'l Bank, Hastings, Nebr.	1- 2-34	700.	.69	-0-
First Nat'l Bank, Goodwin, So. Dakota	12-17-30	144,603.	45.38	9.88
First Nat'l Bank, Haleyville, Alabama	12-17-26	93,315.	59.94	44.35

1/ Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, September 6, 1935.

Press Service

9/5/35

Secretary of the Treasury Morgenthau today announced the subscription figures and the basis of allotment for the cash offering of 1-1/2 percent Treasury Notes of Series C-1939.

Reports received from the Federal Reserve banks show that cash subscriptions aggregate over \$1,270,000,000. Subscriptions in amounts up to and including \$5,000 were allotted in full, and those in amounts over \$5,000 were allotted 40 percent, but not less than \$5,000 on any one subscription.

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

As previously announced, the subscription books for these notes, and for the 2-3/4 percent Treasury Bonds of 1945-47, will remain open until further notice for the receipt of subscriptions for which payment is to be tendered in Fourth-called Fourth Liberty Loan bonds.

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TREASURY DEPARTMENT

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Friday, September 6, 1935.
9/5/35

Press Service
No. 5 - 74

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TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

September 9, 1935.

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:

(Under Executive Proclamation of December 21, 1933) as amended

Week ended September 6, 1935:

Philadelphia.....	- - - - -	fine ounces
San Francisco.....	298,369.92	" "
Denver.....	11,670.00	" "
Total for week ended September 6, 1935.....	310,039.92	" "
Total receipts through September 6, 1935.....	45,325,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended September 6, 1935:

Philadelphia.....	164.00	fine ounces
New York.....	570.00	" "
San Francisco.....	15.00	" "
Denver.....	314.00	" "
New Orleans.....	257.00	" "
Seattle.....	105.00	" "
Total for week ended September 6, 1935.....	1,425.00	" "
Total receipts through September 6, 1935.....	112,972,471.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended September 6, 1935:

	Imports	Secondary	New Domestic
Philadelphia.....	\$ 19,470.40	\$176,611.76	\$ 24.78
New York.....	8,243,900.00	655,800.00	67,900.00
San Francisco.....	277,986.09	46,778.01	1,335,562.44
Denver.....	28,592.00	19,766.00	480,983.00
New Orleans.....	1,564.34	30,538.80	103.03
Seattle.....	- - - -	11,791.01	391,929.50
Total for week ended September 6.....	\$8,571,512.83	\$941,285.58	\$2,276,502.75

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 September 4.....	\$ 14,447.74	\$ 325,170.00
Received previously.....	30,715,916.45	96,400,020.00
Total to September 4.....	\$ 30,730,364.19	\$ 96,725,190.00
Received by Treasurer's Office:		
Week ended September 4.....	\$ - - - - -	\$ 3,200.00
Received previously.....	264,806.00	2,221,800.00
Total to September 4.....	\$ 264,806.00	\$ 2,225,000.00

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

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 10, 1935.
 9/9/35

Press Service
 5-75

Secretary of the Treasury Morgenthau today announced the final subscription and allotment figures with respect to the cash offering of 1-1/2 percent Treasury Notes of Series C-1939. The subscription books for the cash offering were closed September 3, 1935.

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

<u>Federal Reserve District</u>	<u>Total Subscriptions Received</u>	<u>Total Subscriptions Allotted</u>
Boston	\$ 79,385,100	\$ 31,964,850
New York	696,757,250	278,986,750
Philadelphia	35,419,500	14,302,000
Cleveland	51,603,500	20,768,500
Richmond	26,080,900	10,580,400
Atlanta	42,037,350	17,169,500
Chicago	164,002,350	66,145,750
St. Louis	18,639,900	7,547,400
Minneapolis	9,082,000	3,795,000
Kansas City	8,299,000	3,447,200
Dallas	19,828,500	8,219,000
San Francisco	<u>123,430,000</u>	<u>49,508,000</u>
Total	\$1,274,565,350	\$512,434,350

E. B. ...

TREASURY DEPARTMENT

Washington

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TREASURY DEPARTMENT

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9/9/35

Press Service

5-76

Secretary of the Treasury Morgenthau announced today that subscriptions aggregating \$480,000,000 had been received up to the close of business yesterday in response to the offering on last Tuesday of Treasury bonds and Treasury notes in exchange for Fourth-called Fourth Liberty Loan bonds, called for redemption on October 15, 1935.

Approximately \$180,000,000 of the called bonds have been exchanged for 2-3/4 percent Treasury Bonds of 1945-47, and approximately \$300,000,000 for the 1-1/2 percent Treasury Notes of Series C-1939.

The subscription books for both offerings will remain open until further notice.

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Press Service

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Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated September 11, 1935, and maturing June 10, 1936, which were offered on September 6, were opened at the Federal Reserve banks on September 9.

The total amount applied for was \$158,384,000, of which \$50,031,000 was accepted. The accepted bids ranged in price from 99.902, equivalent to a rate of about 0.129 percent per annum, to 99.851, equivalent to a rate of about 0.196 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 99.866 and the average rate is about 0.176 percent per annum on a bank discount basis.

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TREASURY DEPARTMENT

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Under supervision of the Alcohol Tax Unit at the close of the year, Mr. Mellott's report showed, were 262 distilleries, 207 warehouses for alcohol and other distilled spirits ~~warehouses~~, 1,195 wineries and bonded wine storerooms, 702 breweries, 333 rectifying plants, 4,510 wholesale liquor dealers, 40 denaturing plants, 68 bonded dealers in specially denatured alcohol, 4,155 bonded manufacturers using specially denatured alcohol, 5,966 hospitals, laboratories and other institutions using tax free alcohol and 404,228 retail liquor dealers and malt liquor dealers.

The Unit's chemical laboratory at Washington, D. C., and fourteen branches throughout the country during the fiscal year examined 83,701 samples of spirits, liquor, denatured alcohol, medicinal and toilet preparations, etc., an increase of nearly 50 per cent over operations of the previous year.

The Alcohol Tax Unit is one of the six Treasury department law enforcement agencies included in the coordinated campaign against alcohol and liquor smuggling inaugurated by the department a year ago.

It is now ^{setting in motion} ~~engaged in inaugurating~~ retail liquor dealer inspections, in 91 cities with more than 100,000 population, using unemployed men from relief rolls, trained and directed by inspectors from the regular force of the Unit.

Mr. Mellott, as Deputy Commissioner of the Bureau of Internal Revenue, was placed in charge of the Alcohol Tax Unit when it was organized May 10, 1934, taking over duties formerly exercised by the Bureau of Industrial Alcohol and a portion of the duties of the Department of Justice.

Mr. Mellott resigned, effective September 1, to assume new duties as ^a member of the United States Board of Tax Appeals, under Presidential appointment.

Stewart Berkshire, who has been chief attorney for the Alcohol Tax Unit, has succeeded Mr. Mellott in the position of Deputy Commissioner of the Bureau of Internal Revenue, in charge of the Alcohol Tax Unit.

Treasury Department

Washington, D. C.

*Press Service
no 5-78*

FOR RELEASE, AFTERNOON NEWSPAPERS,

~~Wednesday, September 4, 1935~~

~~Friday, Sept 13, 1935~~

9/11/35 Pointing to a steady increase in liquor tax collections, Arthur J. Mellott, who headed the Alcohol Tax Unit from its organization until a few days ago, sees bootlegging disappearing from the list of American problems.

In a final report to Secretary of the Treasury Morgenthau, giving an account of his stewardship, Mr. Mellott says:

"It is believed that bootlegging is definitely on the way out. During the fiscal year 1935 collections of liquor taxes aggregated \$411,021,772.35. Comparison of the collections made during the months of February to July, inclusive, is as follows:

	1934	1935	Increase	
			Amount	Percent
" Feb.	\$ 26,923,886	\$ 30,074,737	\$ 3,150,851	11.7
" March	32,216,685	36,070,541	3,853,856	12.0
" April	26,130,129	35,315,796	9,185,667	35.2
" May	31,566,887	40,225,858	8,658,971	27.4
" June	36,482,006	43,332,039	6,850,033	18.8
" July	<u>40,804,155</u>	<u>(p)49,562,219</u>	<u>8,758,064</u>	<u>21.5</u>
" TOTAL, 6 mos.	\$194,123,748	\$234,581,190	\$40,457,442	20.8

^d (p) Preliminary."

Mr. Mellott in his final report also cites statistics indicating the scope and effectiveness of the law enforcement operations of the Alcohol Tax Unit.

These figures, covering the fiscal year which ended June 30, 1935, are:

Stills seized	16,988
Mash destroyed (gallons).	3,220,656
Alcohol and spirits seized (gallons).	880,772
Automobiles and trucks seized	4,821
Value of property seized.	\$ 5,656,296
Persons arrested.	34,807
Arrest cases made	15,792
Arrest cases terminated	13,641
81.5 percent convictions, aggregating	11,121
Total sentences imposed (days).	4,071,392
Average sentence (days)	309
Aggregate fines	\$ 3,032,751
Average fine	\$ 354.21

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, September 12, 1935.
9/11/35

Press Service

5-79

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of Treasury Notes of Series C-1939 will close at the close of business Saturday, September 14, 1935. This offering is open only to the holders of Fourth-called Fourth Liberty Loan bonds, called for redemption on October 15, 1935, the cash subscription books for this issue of notes having closed on September 3, 1935. Exchange subscriptions placed in the mail before 12 o'clock, midnight, Saturday, September 14, will be considered as having been entered before the close of the subscription books.

The subscription books for the 2-3/4 percent Treasury Bonds of 1945-47, which are also open only to holders of the Fourth-called Fourth Liberty Loan bonds, will remain open until further notice.

Released
5:32 PM
To be held for release
by Secretaries

Boon *[Signature]*

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, September 12, 1935.
9-11-35.

Press Service
No. 5-79

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of Treasury Notes of Series C-1939 will close at the close of business Saturday, September 14, 1935. This offering is open only to the holders of Fourth-called Fourth Liberty Loan Bonds, called for redemption on October 15, 1935, the cash subscription books for this issue of notes having closed on September 3, 1935. Exchange subscriptions placed in the mail before 12 o'clock, midnight, Saturday, September 14, will be considered as having been entered before the close of the subscription books.

The subscription books for the 2-3/4 percent Treasury bonds of 1945-47, which are also open only to holders of the Fourth-called Fourth Liberty Loan bonds, will remain open until further notice.

ooOoo



COMMISSIONER OF
ACCOUNTS AND DEPOSITS

TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

WASHINGTON

September 14, 1935.

TO MR. GASTON:

During the month of August the following market transactions took place in Government securities for investment accounts:

Total purchases	\$35,439,100
Sales	--

Net purchases:	<u>\$35,439,100</u>

me

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, ~~August 19,~~ 1935.

Press Service
No. 5-~~02~~

September 16,

80

Net market purchases of Government securities for Treasury investment
accounts for the calendar month of ~~July,~~ ^{*August*} 1935, amounted to ~~\$35,426,000,~~

35,439,100

Acting Secretary ~~Morgenthau~~ announced today.

Coolidge

ooOoo

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, September 16, 1935.

Press Service
No. 5-80

Net market purchases of Government securities for Treasury investment accounts for the calendar month of August, 1935, amounted to \$35,439,100, Acting Secretary Coolidge announced today.

ooOoo

(T.D.).

TRADE AGREEMENT RATES - GERMAN PRODUCTS.

Reduced rates provided for in certain trade agreements not applicable on or after October 15, 1935, to products of Germany imported directly or indirectly.

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

September 16, 1935.

TO COLLECTORS OF CUSTOMS AND OTHERS CONCERNED:

There is published below for your information and guidance a letter from the President, dated September 15, 1935, notifying the Secretary of the Treasury that on October 15, 1935, the United States will cease to be bound by provisions of the treaty of 1923 between Germany and the United States providing for most-favored-nation treatment in respect of customs duties.

In accordance with the provisions of section 2 of the letter from the President published in T.D. 47785 and of section 350 of the Tariff Act of 1930 (T.D. 47117), the reduced rates of duty provided for in the trade agreements concluded with the Belgo-Luxemburg Economic Union (T.D. 47600), Haiti (T.D. 47667), and Sweden (T.D. 47785), will not be applicable to products of Germany imported directly or indirectly, if entered for consumption or withdrawn from warehouse for consumption on and after October 15, 1935. Such products will be assessed with duty at the rates prescribed in the Tariff Act of 1930, subject to any modification of such rates under section 336 of the Act.

(Signed) James H. Moyle

Commissioner of Customs.

(Insert matter on attached sheet marked A)

WJ-222 9-14-35.

Following is the text of a Treasury Decision,
based upon the foregoing letter:

THE WHITE HOUSE
WASHINGTON

September 15, 1935.

My dear Mr. Secretary:

With reference to my letter addressed to you on July 8, 1935, and in particular to Section two of that letter concerning the application of duties proclaimed in the trade agreements with the Belgo-Luxemburg Economic Union, Haiti and Sweden, you are hereby notified that on October 15, 1935, the United States will cease to be bound by the provisions of Article VII of the Treaty of Friendship, Commerce and Consular Rights between Germany and the United States, signed December 8, 1923, providing for most-favored-nation treatment in respect of customs duties.

You will please cause this notification to be published in an early issue of the weekly Treasury Decisions.

Sincerely yours,

The Honorable

Henry Morgenthau, Jr.,

Secretary of the Treasury.



Treasury Department
Washington

For Immediate Release
Monday, Sept 16-1935

Press Service
5-81

The Acting Secretary of the Treasury
today made public the following letter from the
President; ~~together with the text of a Treasury
Decision based thereon:~~

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Monday, September 16, 1935.

Press Service
No. 5 - 81

The Acting Secretary of the Treasury today made public the following letter from the President:

"September 15, 1935.

My dear Mr. Secretary:

With reference to my letter addressed to you on July 8, 1935, and in particular to Section two of that letter concerning the application of duties proclaimed in the trade agreements with the Belgo-Luxemburg Economic Union, Haiti and Sweden, you are hereby notified that on October 15, 1935, the United States will cease to be bound by the provisions of Article VII of the Treaty of Friendship, Commerce and Consular Rights between Germany and the United States, signed December 8, 1923, providing for most-favored-nation treatment in respect of customs duties.

You will please cause this notification to be published in an early issue of the weekly Treasury Decisions.

Sincerely yours,

(Signed) FRANKLIN D. ROOSEVELT

The Honorable
Henry Morgenthau, Jr.,
Secretary of the Treasury."

Following is the text of a Treasury Decision based upon the foregoing letter:

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

September 16, 1935.

TO COLLECTORS OF CUSTOMS AND OTHERS CONCERNED:

There is published below for your information and guidance a letter from the President, dated September 15, 1935, notifying the Secretary of the Treasury that on October 15, 1935, the United States will cease to be bound by provisions of the treaty of 1923 between Germany and the United States providing for most-favored-nation treatment in respect of customs duties.

In accordance with the provisions of section 2 of the letter from the President published in T.D. 47785 and of section 350 of the Tariff Act of 1930 (T.D. 47117), the reduced rates of duty provided for in the trade agreements concluded with the Belgo-Luxemburg Economic Union (T.D. 47600), Haiti (T.D. 47667), and Sweden (T.D. 47785), will not be applicable to products of Germany imported directly or indirectly, if entered for consumption or withdrawn from warehouse for consumption on and after October 15, 1935. Such products will be assessed with duty at the rates prescribed in the Tariff Act of 1930, subject to any modification of such rates under Section 336 of the Act.

(Signed) James H. Moyle
Commissioner of Customs."

---oOo---

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

September 16, 1935.

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:

(Under Executive Proclamation of December 21, 1933) as amended

Week ended September 13, 1935:

Philadelphia.....	597,287.26	fine ounces
San Francisco.....	171,660.13	" "
Denver.....	6,285.00	" "
Total for week ended September 13, 1935.....	775,232.39	" "
Total receipts through September 13, 1935.....	46,101,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended September 13, 1935:

Philadelphia.....	172.00	fine ounces
New York.....	10,352.00	" "
San Francisco.....	239.00	" "
Denver.....	592.00	" "
New Orleans.....	492.00	" "
Seattle.....	112.00	" "
Total for week ended September 13, 1935.....	11,959.00	" "
Total receipts through September 13, 1935.....	112,984,430.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended September 13, 1935:	Imports	Secondary	New Domestic
Philadelphia.....	\$ 3,082.10	\$194,114.07	\$ 3,816.12
New York.....	6,255,400.00	119,700.00	381,200.00
San Francisco.....	520,537.36	43,679.46	976,710.30
Denver.....	46,078.00	32,452.00	673,475.00
New Orleans.....	2,602.10	56,115.84	- - - -
Seattle.....	- - - -	11,395.21	543,107.46
Total for week ended September 13.....	\$6,827,699.56	\$457,456.58	\$ 2,578,308.88

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 September 11.....	\$ 354,200.00
Received previously.....	96,725,190.00
Total to September 11.....	\$97,079,390.00
Received by Treasurer's Office:	
Week ended September 11.....	\$ 4,200.00
Received previously.....	2,225,000.00
Total to September 11.....	\$ 2,229,200.00

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

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 17, 1935.
9-16-35.

Press Service
5-8-35

Acting Secretary of the Treasury Coolidge announced today that subscriptions aggregating \$759,000,000 had been received up to the close of business yesterday in exchange for Fourth-called Fourth Liberty Loan bonds, called for redemption on October 15, 1935.

Approximately \$331,000,000 of the called bonds have been exchanged for 2-3/4 percent Treasury Bonds of 1945-47, and approximately \$428,000,000 for the 1-1/2 percent Treasury Notes of Series C-1939.

The subscription books for the Treasury notes closed last Saturday, but the books for the offering of bonds will remain open until further notice.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 17, 1935.
9-16-35.

Press Service
No. 5-82

Acting Secretary of the Treasury Coolidge announced today that subscriptions aggregating \$759,000,000 had been received up to the close of business yesterday in exchange for Fourth-called Fourth Liberty Loan bonds, called for redemption on October 15, 1935.

Approximately \$331,000,000 of the called bonds have been exchanged for 2-3/4 percent Treasury bonds of 1945-47, and approximately \$428,000,000 for the 1-1/2 percent Treasury Notes of Series C-1939.

The subscription books for the Treasury notes closed last Saturday, but the books for the offering of bonds will remain open until further notice.

ooOoo

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 17, 1935.
9/16/35

Press Service

5-83

Acting Secretary of the Treasury Coolidge announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated September 18, 1935, and maturing June 17, 1936, which were offered on September 13, were opened at the Federal Reserve banks on September 16.

The total amount applied for was \$149,236,000, of which \$50,015,000 was accepted. The accepted bids ranged in price from 99.909, equivalent to a rate of 0.120 percent per annum, to 99.833, equivalent to a rate of about 0.220 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 99.850 and the average rate is about 0.198 percent per annum on a bank discount basis.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 17, 1935.
9-16-35.

Press Service
No. 5-83

Acting Secretary of the Treasury Coolidge announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated September 18, 1935, and maturing June 17, 1936, which were offered on September 13, were opened at the Federal Reserve banks on September 16.

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ooOoo

Income Tax Unit

As a result of the investigations conducted by Internal Revenue Agents during the fiscal year 1935, income taxes not reported voluntarily by individuals and corporations in the total sum of \$276,008,250.07 were recommended for assessment. This amount exceeds that recommended for any year since 1931 and is in excess of the amount reported for 1934 by \$72,497,784.11.

Claims for refund numbering 13,587 involving alleged overpayments in the aggregate amount of \$35,394,957.27 were considered by the field forces. As a result it was recommended that overassessments be approved in the total sum of \$4,040,941.17, while the amount of \$31,354,016.10 was recommended for rejection. As an incident to the examination of cases considered upon the basis of claims for refund by taxpayers, deficiency assessments in the amount of \$5,043,861.86 were recommended. Considering the whole project developed as a result of the filing of claims, a potential gain of \$1,002,920.69 is produced.

There were 2,436 agents engaged in the work of investigating income tax cases during the year and the average tax recommended per agent amounted to \$109,949.00.

" Many taxpayers through misapprehension of certain provisions of the law err innocently in their reports, and with respect of this type of citizen there is but little difficulty in negotiating settlements, *Commissioner Delverny said,*

" In other cases, however, the questions involved are occasionally highly controversial and trial of the issues before the United States Board of Tax Appeals and the courts cannot be avoided. In some instances it appears that cases are litigated by taxpayers solely for the purpose of delaying the date of the payment. "

The average cost for each revenue agent, including salary and all overhead costs, such as rent, supervision, supplies, etc., amounted to \$3,924.00 during 1935, which figure compared with the amount produced, \$109,949.00, indicates a return of more than \$28.00 for each dollar spent in the employment of revenue agents.

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Treasury Department
Washington

For release, ~~morning newspapers~~
Thursday, ~~morning newspapers~~
September 19, 1935

Press Service
NO 5-84

9/17/35

income tax cases by
Investigations of Internal Revenue agents during
the fiscal year 1935 resulted (in resulted) in recommendations
of assessments aggregating \$276,008,250.07 in addition
to taxes reported voluntarily by individuals and
corporations, Guy T. Helvering, Commissioner of
Internal Revenue, announced today. This amount
exceeds that recommended for any year since 1931 and
is in excess of the amount reported for 1934 by \$72,497,784.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, September 19, 1935.
9-17-35.

Press Service
No. 5-84

Investigations of income tax cases by Internal Revenue agents during the fiscal year 1935 resulted in recommendations of assessments aggregating \$276,008,250.07 in addition to taxes reported voluntarily by individuals and corporations, Guy T. Helvering, Commissioner of Internal Revenue, announced today. This amount exceeds that recommended for any year since 1931 and is in excess of the amount reported for 1934 by \$72,497,784.11.

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"In other cases, however, the questions involved are occasionally highly controversial and trial of the issues before the United States Board of Tax Appeals and the courts cannot be avoided. In some instances it appears that cases are litigated by taxpayers solely for the purpose of delaying the date of payment."

The average cost for each revenue agent, including salary and all overhead costs, such as rent, supervision, supplies, etc., amounted to \$3,924.00 during 1935, which figure compared with the amount produced, \$109,949.00, indicates a return of more than \$28.00 for each dollar spent in the employment of revenue agents.

(T. D.).

TRADE AGREEMENT RATES.

Directions of the President continuing after October 1, 1935, the application of reduced rates of duty established under trade agreements to the products of certain countries.

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

September 18, 1935.

TO COLLECTORS OF CUSTOMS AND OTHERS CONCERNED:

In letters addressed to the Secretary of the Treasury on September 18, 1935, the President modified section one of his letter of July 8, published in T. D. 47785, by directing that the duties proclaimed in connection with the trade agreements with the Belgo-Luxemburg Economic Union (T. D. 47600), Haiti (T. D. 47667), and Sweden (T. D. 47785) be applied from the date they became effective until January 1, 1936, in respect of articles the growth, produce or manufacture of the following countries:

Canada	The Netherlands
France (including Algeria)	Spain
and its assimilated colonies, namely, Indo-China,	Switzerland and
Madagascar, Reunion,	Liechtenstein
Guadeloupe, Martinique,	
and Guiana.	

(Signed) James H. Moyle

Commissioner of Customs.

Treasury Department
Washington

Immediate Release

Thursday, September 19, 1935

Press Service
no 5-85

Under direction of the President, the following
Treasury Decision has been issued affecting trade agreement rates:

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, September 19, 1935.

Press Service
No. 5-85

Under direction of the President, the following Treasury Decision has been issued affecting trade agreement rates:

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

September 18, 1935.

TO COLLECTORS OF CUSTOMS AND OTHERS CONCERNED:

In letters addressed to the Secretary of the Treasury on September 18, 1935, the President modified section one of his letter of July 8, published in T.D.47785, by directing that the duties proclaimed in connection with the trade agreements with the Belgo-Luxemburg Economic Union (T.D. 47600), Haiti (T.D. 47667), and Sweden (T.D. 47785) be applied from the date they became effective until January 1, 1936, in respect of articles the growth, produce or manufacture of the following countries:

Canada
France (including Algeria) and
its assimilated colonies,
namely, Indo-China, Madagascar,
Reunion, Guadeloupe, Martinique,
and Guiana.
The Netherlands
Spain
Switzerland and Liechtenstein

(Signed) James H. Moyle

Commissioner of Customs"

J. Frank Cantwell, Manager,
Indianapolis Home Show,
Chamber of Commerce Bldg.,
Indianapolis, Indiana.

A handwritten signature in dark ink, appearing to be 'J. Frank Cantwell', with a long horizontal stroke extending to the right.

Clark C. Wren,
National Association of Ice Industries,
872 National Press Bldg.,
Washington, D. C.

W. C. Tenwick, Dist. Rep.,
Iron Fireman Manufacturing Co.,
2910 Rising Sun Road,
Ardmore, Pennsylvania.

E. D. Doty,
Frigidaire Sales Corporation,
Dayton, Ohio.

W. L. Carver, Secretary,
Wallpaper Institute,
19 West 44th Street,
New York, New York.

Ivan K. Strasburger, Branch Manager,
Chamberlain Metal Weatherstrip Co., Inc.,
932 New York Ave., N.W.,
Washington, D. C.

T. B. Munroe, Vice President,
The Celotex Company,
919 N. Michigan Avenue,
Chicago, Illinois.

S. L. Johnston, Merchandising Manager, Finishes Division,
E. I. du Pont de Nemours & Co.,
Wilmington, Delaware.

~~M~~ E. J. Mehren, President,
Portland Cement Association,
33 West Grand Avenue,
Chicago, Illinois.

Bertram B. Caddle, Secretary,
Copper and Brass Research Association,
420 Lexington Avenue,
New York, New York.

~~M~~ L. O. Taylor, Vice President,
Shevlin Pine Sales Company,
500 First National-Soo Line Bldg.,
Minneapolis, Minnesota.

Jesse R. Smith, Washington Counsel,
Armstrong Cork Company,
Otis Bldg.,
Washington, D. C.

EB

S. M. Eaton
Southern Pine Association,
721 Transportation Bldg.,
Washington, D. C.

J. M. Allingham,
Southern Pine Association,
721 Transportation Bldg.,
Washington, D. C.

J. F. McNamara, Sales Manager,
International Nickel Company,
67 Wall Street,
New York, New York.

John D. Biggers, President,
Libby-Owens-Ford Glass Company,
Nickolas Building,
Toledo, Ohio.

Walter Kohler, Jr.,
Kohler Company,
Kohler, Wisconsin.

B. Rogers,
Republic Steel Corporation,
Cleveland, Ohio.

A. Plankinden,
Briggs Manufacturing Company,
Detroit, Michigan.

Jack Calahan, General Sales Manager,
Briggs Manufacturing Company,
Detroit, Michigan.

Mr. Werner,
Reynolds Metal Corporation,
19 Rector Street,
New York, New York.

C. N. Berghorn, Secretary,
Manufacturers Section and Director of Exhibits,
American Gas Association,
420 Lexington Avenue,
New York, New York.

Jordan Pugh,
Structural Clay Products Inc.,
Canton, Ohio.

Russell G. Creviston, Manager,
Advertising and Sales Promotion,
Crane Company,
836 South Michigan Avenue,
Chicago, Illinois.

Marshall Adams,
American Radiator & Standard Sanitary Corp.,
40 W. 40th Street,
New York, New York.

H. M. Shackelford, Advertising and Sales Promotion Mgr.,
Johns-Manville, Inc.
22 East 40th at Madison Avenue,
New York, New York.

~~Reese~~ Reese Mills,
Westinghouse Electric & Mfg. Co.,
200 East 5th,
Mansfield, Ohio.

~~Thomson~~ Thomson,
Sherwin Williams Co.,
101 Prospect Ave.,
Cleveland, Ohio.

J. F. Quinlan, Mgr.,
New American Home Demonstration Plan,
General Electric Company,
570 Lexington Avenue,
New York, New York.

~~Herbert U. Nelson~~ Herbert U. Nelson, Executive Secretary,
National Association of Real Estate Boards,
22 West Monroe Street,
Chicago, Illinois.

I. N. Tate, Vice-President and Secretary,
Weyerhaeuser Sales Company,
1st National Bank Building,
St. Paul, Minnesota.

~~George W. Dulany, Jr.~~ George W. Dulany, Jr., Vice President,
National Lumber Manufacturers Association,
111 West Monroe Street,
Chicago, Illinois.

~~H. H. Hobart~~ H. H. Hobart, Vice President,
Curtis Companies, Inc.
114 South Second Street,
Clinton, Iowa.

The durable goods industry was represented as follows:

There was agreement that the under-supply of housing in the United States was large and that in the coming year, no less than 750,000 housing units ~~by which is meant to include houses and apartments~~ would be built in the United States.

Dr. ~~Frank~~ Kahn gave ^{it} as his judgment that if the experience in Germany in a similar situation was a criterion ⁱⁿ the existing shortage would demand creation of housing units in excess of that number.



Considerable importance was attributed to the fact that not less than half of all the building activities in this country during a given year took place in communities of five thousand and less. The permanent home shows could not be expected to reach a great many of these small communities because of their isolation. Considerable discussion ensued on plans to create a motor caravan housing show. It is expected that no less than nine ^{permanent} housing shows will be set up immediately and if these meet with a fraction of the enthusiasm ~~anticipated~~ additional shows will be instituted.

Treasury Department
Washington

For Release, Morning Newspapers
Friday, ~~morning release~~
September 20, 1935
9/19/35

Press Service
No. 5-86

As the result of a conference of 33 representatives of the durable goods industry in the Treasury Building today a Housing Display Conference was organized, with the purpose of ~~bringing about~~ ^{providing} a new and powerful stimulus to housing construction and modernization.

Russell G. Creviston of the Crane Company, Chicago, was elected chairman of the conference and Marshall Adams of the American Radiator and Standard Sanitary Corporation of New York was elected vice chairman.

Mr. Creviston announced that plans were discussed for a series of country-wide exhibits to demonstrate moderate cost housing, materials and modern appliances and equipment.

The conference was held at the call of Peter Grimm, Assistant to the Secretary of the Treasury. Other government representatives present were Stewart Mc Donald, Federal Housing Administration, ^{or} William G. Flanders, Deputy Administrator and Henry Guthrie of the Federal Housing Administration; Harold Riegelman, assistant to Mr. Grimm, and Dr. Ernst Kahn, ~~technical adviser to the Treasury Department.~~ ^{housing expert.}

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, September 20, 1935.
9-19-35

Press Service
No. 5-86

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The conference was held at the call of Peter Grimm, Assistant to the Secretary of the Treasury. Other government representatives present were Stewart McDonald, Federal Housing Administrator, William G. Flanders, Deputy Administrator and Henry Guthrie of the Federal Housing Administration; Harold Riegelman, Special Assistant Counsel, Treasury Department, and Dr. Ernst Kahn, housing expert.

There was agreement that the under-supply of housing in the United States was large and that in the coming year, no less than 750,000 housing units would be built in the United States.

Dr. Kahn gave it as his judgment that if the experience in Germany in a similar situation was a criterion the existing shortage would demand creation of housing units in excess of that number.

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communities of five thousand and less. The permanent home shows could not be expected to reach a great many of these small communities because of their isolation. Considerable discussion ensued on plans to create a motor caravan housing show. It is expected that no less than nine permanent housing shows will be set up immediately.

The durable goods industry was represented as follows:

Russell G. Creviston, Manager,
Advertising and Sales Promotion,
Crane Company,
836 South Michigan Avenue,
Chicago, Illinois.

Marshall Adams,
American Radiator & Standard Sanitary
Corp.
40 West 40th Street,
New York City.

H.M. Shackelford, Advertising and
Sales Promotion Manager,
Johns-Manville, Inc.
22 East 40th at Madison Avenue,
New York City,

Roose Mills,
Westinghouse Electric & Mfg. Co.
200 East 5th,
Mansfield, Ohio.

Mr. Thomson,
Sherwin Williams Company,
101 Prospect Avenue,
Cleveland, Ohio.

J.F. Quinlan, Manager,
New American Home Demonstration Plan,
General Electric Company,
570 Lexington Avenue,
New York City

Herbert U. Nelson, Executive Secretary,
National Association of Real Estate Boards,
22 West Monroe Street,
Chicago, Illinois.

I.N. Tate, Vice-President & Secretary,
Weyerhaeuser Sales Company,
First National Bank Bldg.,
St. Paul, Minnesota.

George W. Dulany, Jr. Vice President,
National Lumber Manufacturers Association,
111 West Monroe Street,
Chicago, Illinois.

H.H. Hobart, Vice President,
Curtis Companies, Inc.
114 South Second Street,
Clinton, Iowa.

S.M. Eaton,
Southern Pine Association,
721 Transportation Bldg.,
Washington, D.C.

J.M. Allingham,
Southern Pine Association,
721 Transportation Bldg.,
Washington, D.C.

J.F. McNamara, Sales Manager,
International Nickel Company,
67 Wall Street,
New York City.

John D. Biggers, President,
Libby-Owens-Ford Glass Company,
Nickolas Building,
Toledo, Ohio.

Walter Kohler, Jr.
Kohler Company,
Kohler, Wisconsin.

~~Biggers~~,
Republic Steel Corporation,
Cleveland, Ohio.

A. Plankinden,
Briggs Manufacturing Company,
Detroit, Michigan.

Mr. Werner,
Reynolds Metal Corporation,
19 Rector Street,
New York City.

Jordan Pugh,
Structural Clay Products Inc.
Canton, Ohio.

W.C. Tenwick, Dist. Rep.,
Iron Fireman Manufacturing Co.
2910 Rising Sun Road,
Ardmore, Pennsylvania.

W.L. Carver, Secretary,
Wallpaper Institute,
19 West 44th Street,
New York City.

T.B. Munroe, Vice President,
The Celotex Company,
919 N. Michigan Avenue,
Chicago, Illinois.

E.J. Mohron, President,
Portland Cement Association,
33 West Grand Avenue,
Chicago, Illinois.

L.O. Taylor, Vice President,
Shevlin Pine Sales Company,
500 First National-Soo Line Bldg.,
Minneapolis, Minnesota.

J. Frank Cantwell, Manager,
Indianapolis Home Show,
Chamber of Commerce Bldg.,
Indianapolis, Indiana.

Jack Calahan, General Sales Manager,
Briggs Manufacturing Company,
Detroit, Michigan.

C.N. Berghorn, Secretary,
Manufacturers Section and Director of
Exhibits,
American Gas Association,
420 Lexington Avenue,
New York City.

Clark C. Wren,
National Association of Ice Industries,
872 National Press Bldg.,
Washington, D.C.

E.D. Doty,
Frigidaire Sales Corporation,
Dayton, Ohio.

Ivan K. Strasburger, Branch Manager,
Chamberlain Metal Weatherstrip Co. Inc.
932 New York Avenue, N.W.
Washington, D.C.

S.L. Johnston, Merchandising Manager,
Finishes Division,
E.I. duPont de Nemours Co.,
Wilmington, Delaware.

Bertram B. Caddle, Secretary,
Copper and Brass Research Assn.
420 Lexington Avenue,
New York City.

Jesse R. Smith, Washington Counsel,
Armstrong Cork Company,
Otis Building,
Washington, D.C.

Comparative Statement of Income Taxes Collected September 1 - 20, inclusive, 1934,
 and September 1 - 20, inclusive, 1935.

(Based on Telegraphic Reports from Collectors)

DISTRICTS	Deposited		Est. Undeposited		Total	
	Sept. 1-20, 1934	Sept. 1-20, 1935	Sept. 1-20, 1934	Sept. 1-20, 1935	1934	1935
	\$	\$	\$	\$	\$	\$
Alabama,	366,949.11	575,901.07	Clear	Clear	366,949.11	575,901.07
Arizona,	56,812.61	125,130.05	Clear	Clear	56,812.61	125,130.05
Arkansas,	151,918.50	258,888.55	Clear	Clear	151,918.50	258,888.55
1st California,	5,459,075.97	6,993,669.34	Clear	Clear	5,459,075.97	6,993,669.34
5th California,	5,146,126.78	6,277,218.80	Clear	Clear	5,146,126.78	6,277,218.80
Colorado,	910,559.27	1,467,045.44	Clear	Clear	910,559.27	1,467,045.44
Connecticut,	3,298,034.77	4,860,237.90	Clear	Clear	3,298,034.77	4,860,237.90
Delaware,	2,914,120.14	5,307,297.23	Clear	Clear	2,914,120.14	5,307,297.23
Florida,	709,457.92	1,444,815.15	Clear	Clear	709,457.92	1,444,815.15
Georgia,	1,005,329.13	1,463,150.08	Clear	Clear	1,005,329.13	1,463,150.08
Hawaii,	532,011.30	854,563.32	Clear	Clear	532,011.30	854,563.32
Idaho,	68,855.84	130,986.07	Clear	Clear	68,855.84	130,986.07
1st Illinois,	11,397,039.11	16,575,684.97	Clear	Clear	11,397,039.11	16,575,684.97
5th Illinois,	624,575.68	1,092,715.36	Clear	Clear	624,575.68	1,092,715.36
Indiana,	2,013,824.99	3,302,729.36	Clear	Clear	2,013,824.99	3,302,729.36
Iowa,	731,327.88	1,020,732.34	Clear	Clear	731,327.88	1,020,732.34
Kansas,	367,805.52	758,267.52 755,071.03	Clear	Clear	367,805.52	755,071.03 *
Kentucky,	1,241,946.07	1,604,605.83	Clear	Clear	1,241,946.07	1,604,605.83
Louisiana,	845,972.50	1,219,233.13	Clear	Clear	845,972.50	1,219,233.13
Maine,	477,458.66	669,179.64	Clear	Clear	477,458.66	669,179.64
Maryland, including Dist. of Columbia,	3,636,681.53	4,986,143.77	Clear	Clear	3,636,681.53	4,986,143.77
Massachusetts,	8,793,991.01	9,233,478.65	Clear	Clear	8,793,991.01	9,233,478.65
Michigan,	2,196,941.10	11,370,482.40	Clear	Clear	2,196,941.10	11,370,482.40
Minnesota,	1,779,477.00	2,500,083.00	Clear	Clear	1,779,477.00	2,500,083.00
Mississippi,	89,578.11	157,508.59	Clear	Clear	89,578.11	157,508.59
Missouri,	2,751,984.72	4,324,907.58	Clear	Clear	2,751,984.72	4,324,907.58
North Missouri,	1,205,125.81	1,685,777.11	Clear	Clear	1,205,125.81	1,685,777.11
Ontario,	121,434.13	241,413.41	Clear	Clear	121,434.13	241,413.41
Nebraska,	428,914.69	793,588.78	Clear	Clear	428,914.69	793,588.78
Nevada,	247,463.49	226,596.35	Clear	Clear	247,463.49	226,596.35
New Hampshire,	297,272.29	496,866.75	Clear	Clear	297,272.29	496,866.75
New Jersey,	1,099,703.19	1,438,226.74	Clear	Clear	1,099,703.19	1,438,226.74
South New Jersey,	7,518,072.55	9,713,433.64	Clear	Clear	7,518,072.55	9,713,433.64
New Mexico,	56,460.35	94,008.77	Clear	Clear	56,460.35	94,008.77
New York,	3,180,315.00	4,073,245.00	Clear	Clear	3,180,315.00	4,073,245.00
3d New York,	30,041,369.36	33,610,649.82	Clear	Clear	30,041,369.36	33,610,649.82
14th New York,	15,321,939.07	22,795,092.05	Clear	Clear	15,321,939.07	22,795,092.05
21st New York,	2,397,263.62	3,431,997.70	Clear	Clear	2,397,263.62	3,431,997.70
28th New York,	673,751.85	1,227,565.20	Clear	Clear	673,751.85	1,227,565.20
North Carolina,	2,872,273.16	4,096,894.37	Clear	Clear	2,872,273.16	4,096,894.37
North Dakota,	2,562,488.95	3,542,115.95	Clear	Clear	2,562,488.95	3,542,115.95
1st Ohio,	43,543.89	71,579.84	Clear	Clear	43,543.89	71,579.84
10th Ohio,	2,461,722.15	3,999,797.03	Clear	Clear	2,461,722.15	3,999,797.03
11th Ohio,	904,827.76	1,377,989.40	Clear	Clear	904,827.76	1,377,989.40
18th Ohio,	557,955.04	911,620.07	Clear	Clear	557,955.04	911,620.07
18th Ohio,	4,259,440.03	5,624,189.60	Clear	Clear	4,259,440.03	5,624,189.60
Oklahoma,	4,259,440.03	5,624,189.60	Clear	Clear	4,259,440.03	5,624,189.60
Oklahoma,	1,210,239.18	2,064,766.69	Clear	Clear	1,210,239.18	2,064,766.69
Oregon,	273,812.77	540,179.65	Clear	Clear	273,812.77	540,179.65
1st Pennsylvania,	2,461,722.15	3,999,797.03	Clear	Clear	2,461,722.15	3,999,797.03
12th Pennsylvania,	904,827.76	1,377,989.40	Clear	Clear	904,827.76	1,377,989.40
23d Pennsylvania,	557,955.04	911,620.07	Clear	Clear	557,955.04	911,620.07
Rhode Island,	4,259,440.03	5,624,189.60	Clear	Clear	4,259,440.03	5,624,189.60
South Carolina,	1,305,218.93	1,599,565.15	Clear	Clear	1,305,218.93	1,599,565.15
South Dakota,	461,567.01	448,385.10	Clear	Clear	461,567.01	448,385.10
Tennessee,	53,274.45	88,334.56	Clear	Clear	53,274.45	88,334.56
1st Texas,	1,177,125.42	1,602,742.10	Clear	Clear	1,177,125.42	1,602,742.10
2d Texas,	1,467,146.49	2,300,255.60	Clear	Clear	1,467,146.49	2,300,255.60
Utah,	1,513,270.87	2,499,813.73	Clear	Clear	1,513,270.87	2,499,813.73
Vermont,	156,411.08	252,475.87	Clear	Clear	156,411.08	252,475.87
Virginia,	95,842.85	176,935.55	Clear	Clear	95,842.85	176,935.55
Washington, including Alaska, West Virginia,	1,894,859.83	2,484,069.34	Clear	Clear	1,894,859.83	2,484,069.34
Wisconsin,	600,070.02	1,172,332.35	Clear	Clear	600,070.02	1,172,332.35
Wyoming,	671,538.23	1,176,954.95	Clear	Clear	671,538.23	1,176,954.95
Philippine Islands,	1,644,415.16	2,367,567.93	Clear	Clear	1,644,415.16	2,367,567.93
Wyoming,	109,123.20	174,117.52	Clear	Clear	109,123.20	174,117.52
TOTAL,	160,359,334.20	226,351,208.00	Clear	Clear	160,359,334.20	226,351,208.00

* Figures for Kansas taken from Sept. 16th Statement - deposits and estimated undeposited.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, September 22, 1935.
 9-21-35.

Press Service
 No. 5-87

Income tax collections totalling \$226,352,401.47 for the first twenty days of September were announced yesterday by Commissioner Guy T. Helvering of the Bureau of Internal Revenue. The announcement was based on telegraphic reports from Collectors in all districts.

The collections compare with a total of \$160,359,334.20 for the corresponding period in 1934.

By districts, the collections were as follows:

	Deposited Sept. 1-20, 1934	Deposited Sept. 1-20, 1935
Alabama	\$ 366,949.11	\$ 575,901.07
Arizona	56,812.61	125,130.05
Arkansas	151,918.50	258,888.55
1st California	5,459,075.97	6,993,669.34
6th California	5,146,126.78	6,277,218.80
Colorado	910,559.27	1,467,045.44
Connecticut	3,298,034.77	4,860,237.90
Delaware	2,914,120.14	5,307,297.23
Florida	709,457.92	1,444,815.15
Georgia	1,005,329.13	1,463,150.08
Hawaii	532,011.30	854,563.32
Idaho	68,855.84	130,986.07
1st Illinois	11,397,039.11	16,575,684.97
8th Illinois	624,575.68	1,092,715.36
Indiana	2,013,824.99	3,302,729.36
Iowa	731,327.88	1,020,732.34
Kansas	367,805.52	756,264.50
Kentucky	1,241,946.07	1,604,605.83
Louisiana	845,972.50	1,219,233.13
Maine	477,458.66	669,179.64
Maryland, Including Dist. of Columbia	3,636,681.53	4,986,143.77
Massachusetts	8,793,991.01	9,233,478.65
Michigan	2,196,941.10	11,370,482.40
Minnesota	1,779,477.00	2,500,083.00
Mississippi	89,578.11	157,508.59
1st Missouri	2,751,984.72	4,324,907.58
6th Missouri	1,205,125.81	1,685,777.11
Montana	121,434.13	241,413.41

Continued

	Deposited Sept. 1-20, 1934	Deposited Sept. 1-20, 1935
Nebraska	\$ 428,914.69	\$ 793,588.78
Nevada	247,463.49	226,596.35
New Hampshire	297,272.29	496,866.75
1st New Jersey	1,099,703.19	1,438,226.74
5th New Jersey	7,518,072.55	9,713,433.64
New Mexico	56,460.35	94,008.77
1st New York	3,180,315.00	4,073,245.00
2nd New York	30,041,369.36	33,610,649.82
3rd New York	15,321,939.07	22,795,092.05
14th New York	2,397,263.62	3,431,997.70
21st New York	673,751.85	1,227,565.20
28th New York	2,872,273.16	4,096,894.37
North Carolina	2,562,488.95	3,542,115.95
North Dakota	43,543.89	71,579.84
1st Ohio	2,461,722.15	3,999,797.03
10th Ohio	904,827.76	1,377,989.40
11th Ohio	557,955.04	911,620.07
18th Ohio	4,259,440.03	5,624,189.60
Oklahoma	1,210,239.18	2,064,766.69
Oregon	273,812.77	540,179.65
1st Pennsylvania	8,856,414.96	11,187,592.77
12th Pennsylvania	863,037.21	1,110,101.05
23rd Pennsylvania	4,186,774.94	7,080,911.86
Rhode Island	1,305,218.93	1,599,565.15
South Carolina	461,567.01	448,385.10
South Dakota	53,274.45	88,334.56
Tennessee	1,177,125.42	1,602,742.10
1st Texas	1,467,146.49	2,300,255.60
2nd Texas	1,513,270.87	2,499,813.73
Utah	156,411.08	252,475.87
Vermont	95,842.85	176,935.55
Virginia	1,894,859.83	2,484,069.34
Washington, including		
Alaska	600,070.02	1,172,332.35
West Virginia	671,538.23	1,176,954.95
Wisconsin	1,644,415.16	2,367,567.93
Wyoming	109,123.20	174,117.52
Philippine Islands	- - - -	- - - -
TOTAL	\$160,359,334.20	\$226,352,401.47

Release ~~Monday~~ Sunday
morning Newspapers

5-87

352,401.47

Income tax collections totalling \$226,~~501,200~~^{352,401.47} announced
for the first twenty days of September were ~~reported~~ yesterday
by Commissioner Guy T. Helvering of the Bureau of Internal
Revenue. The announcement was based on telegraphic reports from
collectors in all
~~all districts~~ districts except Kansas, where the figures represent
actual deposits and estimates of sums undeposited.

The collections compare with a total of
\$160,359,334.20 for the corresponding period in 1934.

By districts, the collections were as follows:

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

September 23, 1935.

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:

(Under Executive Proclamation of December 21, 1933) as amended

Week ended September 20, 1935:

Philadelphia.....	314,432.55	fine ounces
San Francisco	235,445.77	" "
Denver.....	1,524.00	" "
Total for week ended September 20, 1935.....	551,402.32	" "
Total receipts through September 20, 1935.....	46,652,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended September 20, 1935:

Philadelphia	176.00	fine ounces
New York.....	2,382.00	" "
San Francisco.....	- - - -	" "
Denver	7,795.00	" "
New Orleans.....	259.00	" "
Seattle.....	205.00	" "
Total for week ended September 20, 1935.....	10,817.00	" "
Total receipts through September 20, 1935.....	112,995,247.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended September 20, 1935:	Imports	Secondary	New Domestic
Philadelphia.....	\$ 13,465.83	\$198,386.68	\$ 1,103.31
New York.....	21,595,300.00	334,200.00	109,700.00
San Francisco.....	37,820.47	57,844.74	1,459,932.45
Denver.....	32,626.00	36,639.00	598,137.00
New Orleans.....	21,637.04	30,997.41	- - - -
Seattle.....	- - - -	22,119.30	342,477.94
Total for week ended September 20.....	\$21,700,849.34	\$680,187.13	\$2,511,350.70

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

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

Received by Federal Reserve Banks:	Gold Coin	Gold Certificates
Week ended September 18.....	\$ 36,541.36	\$ 256,530.00
Received previously.....	30,741,673.63	97,079,390.00
Total to September 18.....	\$30,778,214.99	\$97,335,920.00

Received by Treasurer's Office:

Week ended September 18.....	\$ - - - -	\$ 3,400.00
Received previously.....	265,156.00	2,229,200.00
Total to September 18.....	\$ 265,156.00	\$ 2,232,600.00

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

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 24, 1935.
9/23/35

Press Service

5-88

Acting Secretary of the Treasury Coolidge announced today that approximately \$367,000,000 of Fourth-called Fourth Liberty Loan bonds, called for redemption on October 15, 1935, have been exchanged for 2-3/4 percent Treasury Bonds of 1945-47.

With approximately \$429,000,000 of the called bonds exchanged for Treasury Notes of Series C-1939, on which the subscription books closed September 14, total exchanges to date aggregate \$796,000,000.

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TREASURY DEPARTMENT

Washington

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Tuesday, September 24, 1935.
9-23-35.

Press Service
No. 5-88

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 24, 1935.

Press Service

5-89

9/23/35

Acting Secretary of the Treasury Coolidge announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated September 25, 1935, and maturing June 24, 1936, which were offered on September 20, were opened at the Federal Reserve banks on September 23.

The total amount applied for was \$114,836,000, of which \$50,040,000 was accepted. The accepted bids ranged in price from 99.856, equivalent to a rate of about 0.190 percent per annum, to 99.811, equivalent to a rate of about 0.249 percent per annum, on a bank discount basis. The average price of Treasury bills to be issued is 99.827 and the average rate is about 0.228 percent per annum on a bank discount basis.

Five

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TREASURY DEPARTMENT

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and California. Five areas will be headed by Regional Supervisors, who will meet here tomorrow (Monday) for a week of intensive training under Mr. Perrott's administrative staff. They will then return to their regional headquarters, and by October 15, it is hoped, will have the enumerators at work.

A house-to-house canvass of 750,000 families is an integral part of the survey. Enumerators are ready to start ringing doorbells in Detroit next week, as the local set-up in this city has been completed in advance in order to act as a proving-ground for the proposed method and technical detail of the survey. Regional Supervisors will take part in the first enumerating done in Detroit during their week of training here.

Those attending the conference tomorrow are: Mr. Perrott, Director of the Survey; Dr. Henry F. Vaughn, Detroit Commissioner of Health; Dr. R. R. Spencer, of the National Institute of Health; Miss Mary E. Switzer, representing Miss Roche; Clark Tibbitts, Field Director; Prof. A. W. Hedrich of Johns Hopkins University, regional supervisor for the Michigan area; Charles Duffield, Michigan State Supervisor, and former Regional Supervisor for the National Unemployment Census; William Madden, Detroit City Supervisor; D. R. Harper, personnel director; R. H. Britten, coding and editing chief; Kenneth S. McGill, Earl S. Bellman, Elizabeth Morrison and Miriam Steep--regional supervisors for the remaining states.

TREASURY DEPARTMENT
Public Health Service

Press Service

To: City Editors
Detroit News
Detroit Free Press
Detroit Times

Re: U. S. HEALTH SURVEY

Release: Sunday, September 29.

DETROIT TO BE HEADQUARTERS FOR U. S. HEALTH SURVEY

G. St. John Perrott, Principal Statistician of the U. S. Public Health Service, arrived here Saturday, with an administrative staff, to establish temporary headquarters at 318 East Jefferson Avenue for the U. S. Health Inventory to start here Monday.

The survey will be undertaken by the United States Public Health Service, in charge of Josephine Roche, Assistant Secretary of the Treasury, and Surgeon General Hugh S. Cumming. A Federal project under the Works Progress Administration, it is designed to engage an average personnel of 3,500, with employment for 6,000 to 7,000 persons at the peak of the survey. The purpose of the project is to study selected areas in nineteen states for the collection of data leading to control and prevention of chronic diseases and to determining the effects of current illness and crippling handicaps on unemployment.

Co-operating with State and City Health Departments, the survey will study nineteen states: Massachusetts, New York, Ohio, Pennsylvania, New Jersey, Maryland, Virginia, Georgia, Alabama, Louisiana, Texas, Michigan, Illinois, Minnesota, Missouri, Utah, Oregon, Washington

and California. Five areas will be headed by Regional Supervisors, who will meet here tomorrow (Monday) for a week of intensive training under Mr. Perrott's administrative staff. They will then return to their regional headquarters, and by October 15, it is hoped, will have the enumerators at work.

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TREASURY DEPARTMENT
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The nineteen states in which studies will be carried on, in co-operation with State and City health officials, are Massachusetts, New York, Ohio, Pennsylvania, New Jersey, Maryland, Virginia, Georgia, Alabama, Louisiana, Texas, Michigan, Illinois, Minnesota, Missouri, Utah, Oregon, Washington and California . A house-to-house canvass of 750,000 ~~fx~~ families is an integral part of the survey. ~~XXXXXXXXXXXX~~ Canvassers will start operations in Detroit next week, and regional supervisors will take part in this work during a week of training there. They will then return to their regional headquarters, to organize canvasses of their own territories, to start about October 15.

~~Those attending the conference in Detroit will be~~
Mr. ~~Ferrett~~, Director of the survey
will remain
~~The~~ Detroit headquarters ~~will be maintained~~ for
direction ~~and~~ of the canvass and receipt and coding of returns.
The final step of tabulation of returns will be conducted in New
York.

Scheduled to attend the Detroit conference opening Monday

Treasury Dept
Wash

1891

Thursday of tomorrow Release
9/25/35

Press Service
no 5-90

~~XXXXXXXXXXXXXXXXXXXX~~
A meeting in D

Selection of Detroit, Mich., for headquarters of the United States Health Inventory during the period of canvass and coding of returns was announced today by Miss

~~The project which will study~~
Josephine Roche, Assistant Secretary of the Treasury in charge of ^{the} Public Health, ^{and} ~~and~~ ^{Swivel by} Surgeon General Hugh S. Cumming.

The project, involving intensive studies of selected communities in nineteen states, will be formally launched with a meeting at Detroit on Monday, September 30, of regional supervisors, in charge of the five geographical areas, in which the nineteen states are grouped.

G. St. John Perrott, principal statistician of the United States Public Health Service, will set up headquarters at Detroit Saturday with an administrative staff, with temporary headquarters at 318 East Jefferson Avenue.

The survey ^{is} a federal project under the Works Progress Administration ^{and} is designed to engage an average personnel of 3,500, with employment for 6,000 to 7,000 persons at the peak. Ninety per cent of these will be taken from relief rolls. The purpose is to study the selected areas for the collection of data leading to control and prevention of chronic diseases and to determining the effects of current illness and crippling handicaps upon unemployment.

Memorandum for the Press 9/25/35

Miss Josephine Roche, Assistant Secretary of the Treasury in charge of Public Health, will hold a ^{press} conference in her office in the Treasury Building at 3 o'clock p. m. Thursday, Sept. 26. The purpose of the conference is to discuss further plans for the United States Health Inventory, for use in newspapers of Sunday, Sept. 29.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

September 25, 1935.

Miss Josephine Roche, Assistant Secretary of the Treasury in charge of Public Health, will hold a press conference in her office in the Treasury Building at 3 o'clock p.m., Thursday, September 26. The purpose of the conference is to discuss further plans for the United States Health Inventory, for use in newspapers of Sunday, September 29th.

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Thursday, September 26, 1935.
9-25-35.

Press Service
No. 5-90

Selection of Detroit, Michigan, for headquarters of the United States Health Inventory during the period of canvass and coding of returns was announced today by Miss Josephine Roche, Assistant Secretary of the Treasury in charge of the Public Health Service and by Surgeon General Hugh S. Cumming.

The project, involving intensive studies of selected communities in nineteen states, will be formally launched with a meeting at Detroit on Monday, September 30, of regional supervisors, in charge of the five geographical areas in which the nineteen states are grouped.

G. St. John Perrott, principal statistician of the United States Public Health Service, will set up headquarters at Detroit Saturday with an administrative staff, with temporary headquarters at 318 East Jefferson Avenue.

The survey is a Federal project under the Works Progress Administration and is designed to engage an average personnel of 3,500, with employment for 6,000 to 7,000 persons at the peak. Ninety per cent of these will be taken from relief rolls. The purpose is to study the selected areas for the collection of data leading to control and prevention of chronic diseases and to determining the effects of current illness and crippling handicaps upon unemployment.

The nineteen states in which studies will be carried on, in co-operation with State and City health officials, are Massachusetts, New York, Ohio, Pennsylvania, New Jersey, Maryland, Virginia, Georgia, Alabama, Louisiana, Texas, Michigan, Illinois, Minnesota, Missouri, Utah, Oregon, Washington and California. A house-to-house canvass of 750,000 families is an integral part of the survey. Canvassers will start operations in Detroit next week, and regional supervisors will take part

in this work during a week of training there. They will then return to their regional headquarters, to organize canvasses of their own territories, to start about October 15.

Detroit will remain headquarters for direction of the canvass and receipt of coding of returns. The final step of tabulation of returns will be conducted in New York.

Scheduled to attend the Detroit conference opening Monday are:

Mr. Perrott, Director of the Survey; Dr. Henry F. Vaughn, Detroit Commissioner of Health; Dr. R.R. Spencer, of the National Institute of Health; Miss Mary E. Switzer, representing Miss Roche; Clark Tibbitts, Field Director; Prof. A.W. Hedrich of Johns Hopkins University, regional supervisor for the Michigan area; Charles Duffield, Michigan State Supervisor, and former Regional Supervisor for the National Unemployment Census; William Madden, Detroit City Supervisor; D.R. Harper, personnel director; R.H. Britten, coding and editing chief; Kenneth S. McGill, Earl S. Bellman, Elizabeth Morrison and Miriam Steep--regional supervisors for the remaining states.

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TREASURY DEPARTMENT

SECTION OF PAINTING AND SCULPTURE

Procurement Division

Public Works Branch

TREASURY RELIEF ART PROJECT

By Executive Order of the President dated July 24, 1935, the amount of \$530,784 was transferred from the appropriation made under the Emergency Relief Appropriation Act of 1935 to the Treasury Department, Procurement Division. These funds are to be used for the decoration of Federal buildings with paintings and sculpture and, following the terms of the Emergency Relief Appropriation Act, ninety per cent of the artists doing this work must be ^{taken from} relief rolls, while ten per cent may be artists not on the relief rolls.

The Treasury Relief Art Project has for its purpose the relief of artists capable of meeting those standards of painting and sculpture set up for Federal buildings by the Section of Painting and Sculpture. It has divided its artists into two classifications; -

- 1) Supervising artists capable of originating and executing murals and sculpture of a high standard, and
- 2) Assistant artists capable of efficiently following the guidance of their artist supervisors.

The artists receive the professional skilled wages set up by the Works Progress Administration.

Artists to carry out easel paintings, murals and sculpture for Federal buildings have been appointed, or contacted, in Alabama, California, Connecticut, Florida, Illinois, Kentucky, Massachusetts, Maryland, Minnesota, New Mexico, New York, Ohio, Pennsylvania, Vermont, Washington and Wisconsin.

Forty-five artists have been definitely appointed and started work under the Treasury Relief Art Project and the preliminaries necessary before making appointments are being acted upon in the cases of 114 other artists.

While the main work of the Section consists of murals and sculpture designed for specific places, painters capable of making first rate easel pictures

OHIO- Postoffices at Canton and at E Station and West Park Station, Cleveland.

VERMONT- Rutland Postoffice.

WASHINGTON- Seattle Marine Hospital.

WISCONSIN- Sheyboan Postoffice.

In addition to the foregoing list ~~xxxxxxxxxxxxxxxx~~
~~xxxxxxxxxxxxxxxx~~ artists have been engaged or contacted for ease
paintings in a number of localities, and ~~xxxxxxxxxxxxxxxx~~ mural
paintings are in the planning stage in a number of other states.
Forty-five artists have been definitely appointed and have started work
and preliminaries are being acted upon in the cases of 114 other
artists. The project eventually will employ between 450 and 500
artists.

Treasury Dept.
Washington

[Handwritten initials]

For Release, afternoon newspapers

Press Service
No 5-91

Friday ~~afternoon~~ release Sept. 27, 1935

9/25/35

Selection of thirty-seven ~~federal~~ public buildings in fourteen states and the District of Columbia, ~~on~~ which ~~will~~ will receive mural paintings under the Treasury Department ~~art~~ Relief Art Project, was announced today by Olin Dows, in charge of the project. Artists already are working upon murals in designs for ~~the~~ the buildings listed ~~below~~ by states as follows:

CALIFORNIA- Postoffices at Beverly Hills, Claremont, Compton, Huntington Park, San Fernando and Ventura.

CONNECTICUT- Postoffices at Greenwich and Seymour; New London Coast Guard Academy.

DISTRICT OF COLUMBIA- Howard University.

ILLINOIS- Postoffices at Chicago and East Alton; Chicago Marine Hospital.

INDIANA- Indianapolis Postoffice.

KENTUCKY- Louisville Postoffice; Louisville Marine Hospital.

MASSACHUSETTS- Postoffices at Canton, Chicopee, Nantucket, Provineetown and Springfield.

MINNESOTA- Hopkins Postoffice.

NEW JERSEY- Cranford Postoffice.

NEW YORK_ Postoffices at Hudson Falls, Johnson City Mt. Kisco and Port Washington; Marine Hospitals at Buffalo and Stapleton.

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Friday, September 27, 1935.
9-25-35.

Press Service
No. 5-91

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The artists receive the professional skilled wages set up by the Works Progress Administration.

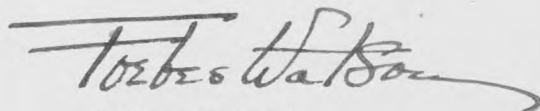
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PAINTING AND SCULPTURE

September 21, 1935.

MEMORANDUM TO: Mr. Edwin B. Fussel,
Treasury Department.
FROM: Forbes Watson
SUBJECT: Re: Section of Painting
& Sculpture Exhibition.

I herewith submit a release about the
forthcoming exhibition to be held by the Section
of Painting and Sculpture.



Forbes Watson,
Section of Painting & Sculpture

E.B.R.

On October 16, 1934, the Section of Painting and Sculpture was organized in the Procurement Division of the Treasury Department. Its purpose is to secure suitable painting and sculpture of the best quality for the embellishment of public buildings and also to stimulate the development of art in this country.

The purpose of the proposed exhibition is to give the public and the artists an opportunity to see exactly what the Treasury Department's Section of Painting and Sculpture has accomplished during the first year of its activities. Since a number of artists will be unable to dispense with their studies at this time, it will be impossible to show everything that the artists have done under the Section of Painting and Sculpture but, judging from the responses already received from the artists, a comprehensive idea of what has been done will be gained from the exhibition.

These studies and scale models are of murals and sculptures which will be installed in buildings all over the country. The artists who made them are now at work carrying them out in full scale. Some of the murals and sculptures in their final dimensions are more than half completed and, during the course of the coming year, will be installed in the places for which they were designed.

substitute for fourth paragraph

The exhibit of May, 1934, displayed the work of artists in the Public Works~~XX~~ of Art Project, set up in the Treasury Department under the leadership of Edward Bruce. This project, ~~marked~~ marking an experiment in the encouragement of art untried in any country, resulted in 15,663 completed works of art being executed in a great variety of media by 3,500 artists working in every part of the United States. The project, beginning December 11, 1933, came to a close April 28, 1934.

Sunday release
71-4 9/24/33
5-92

TREASURY DEPARTMENT

SECTION OF PAINTING AND SCULPTURE

Procurement Division

Public Works Branch

TREASURY DEPARTMENT, SECTION OF PAINTING AND SCULPTURE
TO HOLD NATIONAL EXHIBITION

Plans were announced today by the Treasury Department, Section of Painting and Sculpture, for an exhibition of mural studies and sculpture models done by artists in all parts of the United States to be held in the Corcoran Museum of Art, Washington, D. C., through the courtesy of the Museum's Trustees, beginning Tuesday, October 29th.

After the mural studies and the scale models have been assembled at the Corcoran Gallery, the Section of Painting and Sculpture's advisory committees will meet October 17, 18 and 19 to decide upon the winners of the national competition for the Post Office and Justice Department buildings in Washington. These works, together with examples of the work done for other competitions, will then be arranged as an exhibition which will open to the Press on October 28th, preceding the public opening on the following day.

Not since the national exhibition which the Treasury Department's Public Works of Art Project held in the same Gallery April to May, 1934, has the public been offered so comprehensive an opportunity to study the results of the Government's cooperation with the artists of America.

~~It will be remembered that when Edward Bruce set up the Public Works of Art Project in the Treasury Department, the Government started on an entirely new experiment in the encouragement of art, an experiment new not only in this country, but untried in any other country. As a result of that experiment 15,663 completed works of art were executed in a great variety of media by 3,500 artists working in every part of the United States. The Public Works of Art Project, beginning December 11, 1933, came to a close April 28, 1934.~~

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, September 29, 1935.
9-26-35.

Press Service
No. 5-92

TREASURY DEPARTMENT, SECTION OF PAINTING AND SCULPTURE
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nineteen states selected for this study. As the survey progresses,

Similar arrangements will be made with city and county authorities, and

~~It is gratifying, therefore, to know that~~ these nation-wide forces engaged in safe-guarding the public health will go forward united in this new attack on human suffering--an integral part of the President's constructive program to meet the needs of human welfare.

^{of} ~~We are~~ particularly interesting ^{is} ~~in ascertaining~~ the extent to which such ailments as heart diseases, rheumatism, diabetes, cancer and digestive disturbances prevail--and the effect of such illness on unemployment. ~~We also wish~~ ^{is also desired} information on communicable diseases, physical disabilities such as blindness, deafness, loss of limbs and other crippling handicaps. ~~We want to know what medical facilities have been available to and used by the persons affected.~~ The more we know about sickness, the more chance there is of preventing and curing it, and since information regarding the extent and severity of chronic diseases and handicaps is so meager, ~~we look toward~~ the collection of ~~invaluable~~ material in this survey ^{will be invaluable.}

In addition to the house-to-house ^x canvass, an inventory will be made of the medical and nursing facilities available ^{in the surveyed area} ~~throughout the country.~~ Records of sick benefit associations and hospitals will be studied for data on disabling illness among industrial employes and to determine the geographical distribution of chronic diseases.

A third phase of the National Health Inventory will be the correlation of data gathered on illnesses of seven days or more during the last twelve months, with data previously obtained by the Public Health Service in an extensive examination of the effect of chronic and other ailments on the capacity of the family to remain self-supporting.

~~As the~~ Information sought is not available in any of the regularly collected records of national, state or local health departments, ^{Therefore} It is natural that the United States Public Health Service ^{should be just, as it is} receive the utmost co-operation from the health authorities of every one of the

of a representative section of the population in the following states: Massachusetts, New York, Ohio, New Jersey, Pennsylvania, Maryland, Virginia, Georgia, Alabama, Louisiana, Texas, Missouri, Illinois, Michigan, Minnesota, Oregon, Washington, Utah and California.

As a Federal project, under the Works Progress Administration, the National Health Inventory will engage an average personnel of 3,500, with a peak employment of 5,000 to 6,000 persons. The purpose of the survey is to gather information not now available to Federal and State health authorities, and which, it is hoped, will form the basis for specific recommendations for the control and prevention of chronic diseases.

A house-to-house canvass of 750,000 families--selected as representative of the general population--will be the first step in the collection of data in the Inventory. On or about October 15, enumerators will begin their calls in 95 cities and towns. The fullest co-operation of the public is vital to the success of the Health Inventory. ~~If you should be visited by one of our accredited enumerators, you are urged to answer carefully all questions put to you. [You will be rendering a public service which may in the future have an effect upon the health of the people everywhere~~

All answers given to the enumerators will be regarded as strictly confidential. No facts learned in the homes will be repeated to any other family; and when the records are complete, all information ~~will be put together~~ ^{will be summarized} in such a way that no person could possibly be identified. ~~Diagnoses will be checked with your attending physician.~~

TREASURY DEPARTMENT
Public Health Service

Press Service

593

Sunday Release
Sept 29
9/26/35

NATIONAL HEALTH INVENTORY

By Josephine Roche

Assistant Secretary of the Treasury

in Charge of the Public Health Service

Plans for a proposed National Health Inventory, to include nineteen states, have been completed by the United States Public Health Service, and ~~were put~~ ^{would be put} into operation ~~last~~ ^{with a meeting of} Monday ~~when~~ ^{the} administrative ~~staff met~~ ^{staff} in Detroit with the regional supervisors. This survey of national health is an important part of our concerted program for the conservation of a great national resource--the public health. Of wider scope than surveys hitherto made, such a study will provide us with many facts and figures not now available, on current illness, chronic diseases, physical impairments--and their economic results.

As a financial investment, nothing gives a quicker return, nor one more out of proportion to the amount of money laid out, than a wise expenditure for public health. Earlier and more restricted surveys than the one now on foot, have indicated a tremendous economic waste due to sickness throughout the country. Experts tell us that the annual sickness cost in families with \$2,500 a year income or less, is approximately \$2,400,000,000--of which a staggering sum, \$900,000,000 represents wage loss, and \$1,500,000,000 goes for medical care. Much of this waste is avoidable, but to avoid it, we must know the causes. Therefore, the United States Public Health Service, co-operating with state and city health departments, decided to invest \$3,400,000 in a Health Inventory

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, September 29, 1935.
9-26-35.

Press Service
No. 5-93

NATIONAL HEALTH INVENTORY

By Josephine Roche
Assistant Secretary of the Treasury
in Charge of the Public Health Service

Plans for a proposed National Health Inventory, to include nineteen states, have been completed by the United States Public Health Service, and will be put into operation Monday with a meeting of the administrative staff in Detroit with the regional supervisors. This survey of national health is an important part of our concerted program for the conservation of a great national resource -- the public health. Of wider scope than surveys hitherto made, such a study will provide us with many facts and figures not now available, on current illness, chronic diseases, physical impairments--and their economic results.

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As a Federal project, under the Works Progress Administration, the National Health Inventory will engage an average personnel of 3,500, with a peak employment of 5,000 to 6,000 persons. The purpose of the survey is to gather information not now available to Federal and State health authorities, and which, it is hoped, will form the basis for specific recommendations for the control and prevention of chronic diseases.

A house-to-house canvass of 750,000 families--selected as representative of the general population--will be the first step in the collection of data in the Inventory. On or about October 15, enumerators will begin their calls in 95 cities and towns. The fullest co-operation of the public is vital to the success of the Health Inventory.

All answers given to the enumerators will be regarded as strictly confidential. No facts learned in the homes will be repeated to any other family; and when the records are complete, all information will be summarized in such a way that no person could possibly be identified.

Of particular interest is the extent to which such ailments as heart diseases, rheumatism, diabetes, cancer and digestive disturbances prevail--and the effect of such illness on unemployment. Information is also desired on communicable diseases, physical disabilities such as blindness, deafness, loss of limbs and other crippling handicaps. The more we know about sickness, the more chance there is of preventing and curing it, and since information regarding the extent and severity of chronic diseases and handicaps is so meager, the collection of material in this survey will be invaluable.

In addition to the house-to-house canvass, an inventory will be made of the medical and nursing facilities available in the surveyed areas. Records of sick benefit associations and hospitals will be studied for data on disabling illness among industrial employes and to determine the geographical distribution of chronic diseases.

A third phase of the National Health Inventory will be the correlation of data gathered on illnesses of seven days or more during the last twelve months, with data previously obtained by the Public Health Service in an extensive examination of the effect of chronic and other ailments on the capacity of the family to remain self-supporting.

Information sought is not available in any of the regularly collected records of national state or local health departments. It is natural, therefore, that the United States Public Health Service should be receiving, as it is, the utmost co-operation from the health authorities of every one of the nineteen states selected for this study. Similar arrangements will be made with city and county authorities, and, as the survey progresses, these nation-wide forces engaged in safe-guarding the public health will go forward united in this new attack on human suffering--an integral part of the President's constructive program to meet the needs of human welfare.

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TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

September 30, 1935.

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:

(Under Executive Proclamation of December 21, 1933) as amended

Week ended September 27, 1935:

Philadelphia.....	600,057.19	fine ounces
San Francisco	894,189.36	" "
Denver.....	11,378.00	" "
Total for week ended September 27, 1935.....	1,505,624.55	" "
Total receipts through September 27, 1935.....	48,158,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended September 27, 1935:

Philadelphia.....	766.00	fine ounces
New York	1,031.00	" "
San Francisco	577.00	" "
Denver	831.00	" "
New Orleans.....	232.00	" "
Seattle.....	305.00	" "
Total for week ended September 27, 1935.....	3,742.00	" "
Total receipts through September 27, 1935.....	112,998,989.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended September 27, 1935:

	Imports	Secondary	New Domestic
Philadelphia	\$ 9,893.73	\$195,760.54	\$ 1,262.00
New York.....	76,067,000.00	252,800.00	55,600.00
San Francisco.....	250,019.94	39,774.71	1,292,367.52
Denver.....	32,737.00	71,392.00	609,105.00
New Orleans.....	2,127.08	28,285.89	427.20
Seattle.....	- - - -	16,095.20	530,367.99
Total for week ended September 27.....	\$76,361,777.75	\$604,108.34	\$2,489,129.71

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 September 25.....	\$ 10,872.26	\$ 359,210.00
Received previously.....	30,778,214.99	97,335,920.00
Total to September 25.....	\$30,789,087.25	\$97,695,130.00

Received by Treasurer's Office:

Week ended September 25.....	\$ 300.00	\$ 4,800.00
Received previously.....	265,156.00	2,232,600.00
Total to September 25.....	\$ 265,456.00	\$ 2,237,400.00

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

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 1, 1935.

9/30/35

Press Service

5-94

Acting Secretary of the Treasury Coolidge announced today that approximately \$397,000,000 of Fourth-called Fourth Liberty Loan bonds, called for redemption on October 15, 1935, have been exchanged for 2-3/4 percent Treasury Bonds of 1945-47.

With approximately \$429,000,000 of the called bonds exchanged for Treasury Notes of Series C-1939, on which the subscription books closed September 14, total exchanges to date aggregate \$826,000,000.

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TREASURY DEPARTMENT

Washington

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TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 1, 1935.
9/30/35

Press Service
5-95

Acting Secretary of the Treasury Coolidge announced last evening that the tenders for two series of Treasury bills, to be dated October 2, 1935, which were offered on September 27, were opened at the Federal Reserve banks on September 30, 1935.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$270,112,000 was applied for, of which \$100,110,000 was accepted. The details of the two series are as follows:

166-DAY TREASURY BILLS, MATURING MARCH 16, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$108,794,000, of which \$50,107,000 was accepted. The accepted bids ranged in price from 99.991, equivalent to a rate of about 0.020 percent per annum, to 99.901, equivalent to a rate of about 0.215 percent per annum, on a bank discount basis. The average price of Treasury bills of this series to be issued is 99.912 and the average rate is about 0.191 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING JULY 1, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$161,318,000, of which \$50,003,000 was accepted. The accepted bids ranged in price from 99.840, equivalent to a rate of about 0.211 percent per annum, to 99.797, equivalent to a rate of about 0.268 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 of this series to be issued is 99.808 and the average rate is about 0.253 percent per annum on a bank discount basis.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 1, 1935.
9-30-35.

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No. 5-95

Acting Secretary of the Treasury Coolidge announced last evening that the tenders for two series of Treasury bills, to be dated October 2, 1935, which were offered on September 27, were opened at the Federal Reserve banks on September 30, 1935.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$270,112,000 was applied for, of which \$100,110,000 was accepted. The details of the two series are as follows:

166-DAY TREASURY BILLS, MATURING MARCH 16, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$108,794,000, of which \$50,107,000 was accepted. The accepted bids ranged in price from 99.991, equivalent to a rate of about 0.020 percent per annum, to 99.901, equivalent to a rate of about 0.215 percent per annum, on a bank discount basis. The average price of Treasury bills of this series to be issued is 99.912 and the average rate is about 0.191 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING JULY 1, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$161,318,000, of which \$50,003,000 was accepted. The accepted bids ranged in price from 99.840, equivalent to a rate of about 0.211 percent per annum, to 99.797, equivalent to a rate of about 0.268 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 of this series to be issued is 99.808 and the average rate is about 0.253 percent per annum on a bank discount basis.

ooOoo

(T. D.)

Countervailing Duty on Butter from Denmark.

Payment of bestowal of a bounty or grant upon the exportation of butter from Denmark declared pursuant to Section 303 of the Tariff Act of 1930. Collectors of Customs instructed to suspend liquidation of entries of butter imported directly or indirectly from Denmark after thirty days after publication of this declaration in the weekly Treasury Decisions pending declaration thereafter of amount of bounty or grant paid or bestowed and the rate or amount of countervailing duty to be collected. Deposit of estimated countervailing duties at the time of entry required.

TREASURY DEPARTMENT,
OFFICE OF THE COMMISSIONER OF CUSTOMS,
WASHINGTON, D. C.

TO COLLECTORS OF CUSTOMS AND OTHERS CONCERNED:

The Bureau is in receipt of official information which establishes to its satisfaction that a bounty or grant, within the meaning of the provisions of Section 303 of the Tariff Act of 1930, is being paid or bestowed on butter exported from Denmark.

The amount of the bounty paid or bestowed at the present time on such merchandise is estimated to be Danish Krone 0.3986 per kilogram of butter.

Butter from Denmark, imported directly or indirectly, after thirty days after the publication of this declaration in the weekly Treasury Decisions, will be subject to the payment of countervailing duties equal to the bounty or grant paid or bestowed upon the exportation thereof, to be determined or estimated and declared thereafter.

Entries of butter imported from Denmark after thirty days after publication of this declaration in the weekly Treasury Decisions shall be suspended pending estimation or determination and declaration of the amount of the bounty or grant paid or bestowed and the rate or amount of the countervailing duty to be collected. A deposit of the estimated countervailing duty calculated in accordance with the above-mentioned rate shall be required at the time of entry. The facts of each importation shall be reported promptly to the Bureau of Customs.

(Signed) James H. Moyle

Commissioner of Customs.

200/57x 9/18/35

APPROVED: SEP 28 1935

(Signed) T. J. Coolidge

Acting
Secretary of the Treasury.

IMMEDIATE RELEASE

TX Following is the text of a Treasury Decision issued by James H. Moyle, Commissioner of Customs, with the approval of T. J. Coolidge, Acting Secretary of the Treasury:

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Wednesday, October 2, 1935.

Press Service
No. 5 -- 96

Following is the text of a Treasury Decision issued by James H. Moyle, Commissioner of Customs, with the approval of T. J. Coolidge, Acting Secretary of the Treasury:

"TO COLLECTORS OF CUSTOMS AND OTHERS CONCERNED:

"The Bureau is in receipt of official information which establishes to its satisfaction that a bounty or grant, within the meaning of the provisions of Section 303 of the Tariff Act of 1930, is being paid or bestowed on butter exported from Denmark.

"The amount of the bounty paid or bestowed at the present time on such merchandize is estimated to be Danish Krone 0.3986 per kilogram of butter.

"Butter from Denmark, imported directly or indirectly, after thirty days after the publication of this declaration in the weekly Treasury Decisions, will be subject to the payment of countervailing duties equal to the bounty or grant paid or bestowed upon the exportation thereof, to be determined or estimated and declared thereafter.

"Entries of butter imported from Denmark after thirty days after publication of this declaration in the weekly Treasury Decisions shall be suspended pending estimation or determination and declaration of the amount of the bounty or grant paid or bestowed and the rate or amount of the countervailing duty to be collected. A deposit of the estimated countervailing duty calculated in accordance with the above-mentioned rate shall be required at the time of entry. The facts of each importation shall be reported promptly to the Bureau of Customs."

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

October 7, 1935.

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:

(Under Executive Proclamation of December 21, 1933) as amended

Week ended October 4, 1935:

Philadelphia	160,894.24	fine ounces
San Francisco	313,426.96	" "
Denver	14,119.00	" "
Total for week ended October 4, 1935	488,440.20	" "
Total receipts through October 4, 1935	48,646,000.00	" "

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended October 4, 1935:

Philadelphia	---	fine ounces
New York	308.00	" "
San Francisco	---	" "
Denver	597.00	" "
New Orleans	446.00	" "
Seattle	146.00	" "
Total for week ended October 4, 1935	1,497.00	" "
Total receipts through October 4, 1935.....	113,000,486.00	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended October 4, 1935:

	Imports	Secondary	New Domestic
Philadelphia	\$ 3,789.10	\$204,563.34	\$ 288.37
New York	103,032,600.00	305,100.00	---
San Francisco	356,910.82	50,597.71	1,379,624.79
Denver	16,981.00	22,935.00	510,876.00
New Orleans	549.89	54,124.24	169.89
Seattle	---	15,973.42	530,605.24
Total for week ended October 4	\$103,410,830.81	\$653,293.71	\$2,421,564.29

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 2	\$ 22,638.78	\$ 281,060.00
Received previously	30,789,087.25	97,695,130.00
Total to October 2	\$30,811,726.03	\$97,976,190.00

Received by Treasurer's Office:

Week ended October 2	\$ 000.00	\$ 4,700.00
Received previously	265,456.00	2,237,400.00
Total to October 2	\$ 265,456.00	\$ 2,242,100.00

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

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF SEPTEMBER
1935

<u>Receivership:</u>	<u>Date of failure:</u>	<u>Total Disbursements Including Offsets Allowed:</u>	<u>Per Cent Total Returns to All Creditors:</u>	<u>Per Cent Dividends Paid Unsecured Depositors:</u>
Fort Collins National Bank, Fort Collins, Colo.	2-23-33	\$ 246,421.00	102.57	109.333
First National Bank, Ballston Spa, N. Y. <u>1/</u>	2-2-33	89,048.00	100.02	112.5
Craig National Bank, Craig, Colorado	2-18-32	150,015.00	44.41	14.55
First National Bank, Ryder, North Dakota	8-8-31	62,027.00	43.14	16.518
Provident National Bank, Waco, Texas <u>1/</u>	3-26-27	281,643.00	93.333	93.333
Citizens National Bank, Streeter, North Dakota	3-10-30	107,035.00	42.61	10.86
First National Bank, Plaza, North Dakota	8-8-31	82,346.00	44.48	3.333
Citizens National Bank, Wessington, S. D.	10-3-32	87,485.00	40.36	4.57
First National Bank, Mendon, Ohio	11-11-30	197,168.00	73.65	67.8
First National Bank, Scobey, Montana	7-14-31	97,728.00	37.46	1.37
National Exchange Bank, Waukesha, Wisconsin <u>1/</u>	1-27-33	175,428.00	78.18	78.52
First National Bank, Mathis, Texas	10-15-31	67,777.00	84.35	84.18
First National Bank, Prattville, Alabama	6-1-31	280,072.00	36.6	13.9
First National Bank, Pittsburg, Ohio <u>1/</u>	2-13-33	22,472.00	107.	107.23873
First National Bank, Naper, Nebraska	12-12-30	46,636.00	82.45	70.35
First National Bank, Van Hook, North Dakota	8-8-31	70,780.00	29.08	10.
First National Bank, Parshall, North Dakota	8-8-31	90,675.00	50.45	24.45
First National Bank in, Gallup, New Mexico	12-19-33	760,392.00	100.34	100.

1/ Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

The First National Bank of Parshall, North Dakota, in receivership August 8, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$90,675, which represented 50.45 per cent of total liabilities. Unsecured depositors received dividends amounting to 24.45 per cent of their claims.

The First National Bank in Gallup, New Mexico, in receivership December 19, 1933; disbursements, including offsets allowed, to depositors and other creditors aggregated \$760,392, which represented 100.34 per cent of total liabilities. Unsecured depositors received dividends amounting to 100 per cent of their claims.

The First National Bank of Prattville, Alabama, in receivership June 1, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$280,072, which represented 36.6 per cent of total liabilities. Unsecured depositors received dividends amounting to 13.9 per cent of their claims.

The First National Bank of Pitsburg, Ohio, in receivership February 13, 1933, the liabilities of the institution having theretofore been assumed by another bank. The Receiver was appointed for the purpose of collecting an assessment against the stockholders to cover a deficiency in the assets sold. Dividends of 100 per cent were paid with interest in full amounting to an additional dividend of 7.23873 per cent. Disbursements during receivership, including offsets allowed, aggregated \$22,472 and the stockholders received \$1,814 together with the assets remaining uncollected.

The First National Bank of Naper, Nebraska, in receivership December 12, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$46,636, which represented 82.45 per cent of total liabilities. Unsecured depositors received dividends amounting to 70.35 per cent of their claims.

The First National Bank of Van Hook, North Dakota, in receivership August 8, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$70,780, which represented 29.08 per cent of total liabilities. Unsecured depositors received dividends amounting to 10 per cent of their claims.

The Citizens National Bank of Wessington, South Dakota, in receivership October 3, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated \$87,485, which represented 40.36 per cent of total liabilities. Unsecured depositors received dividends amounting to 4.57 per cent of their claims.

The First National Bank of Mendon, Ohio, in receivership November 11, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$197,168, which represented 73.65 per cent of total liabilities. Unsecured depositors received dividends amounting to 67.8 per cent of their claims.

The First National Bank of Scobey, Montana, in receivership July 14, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$97,728, which represented 37.46 per cent of total liabilities. Unsecured depositors received dividends amounting to 1.37 per cent of their claims.

The First National Bank of Mathis, Texas, in receivership October 15, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$67,777, which represented 84.35 per cent of total liabilities. Unsecured depositors received dividends amounting to 84.18 per cent of their claims.

The National Exchange Bank of Waukesha, Wisconsin, in receivership January 27, 1933, the liabilities of the institution having theretofore been assumed by another bank. The Receiver was appointed for the purpose of collecting an assessment against the stockholders to cover a deficiency in the assets sold. Disbursements during receivership, including offsets allowed, aggregated \$175,428 which represented 78.18 per cent of total liabilities.

The First National Bank of Ryder, North Dakota, in receivership August 8, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$62,027, which represented 43.14 per cent of total liabilities. Unsecured depositors received dividends amounting to 16.518 per cent of their claims.

The Craig National Bank of Craig, Colorado, in receivership February 18, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated \$150,015, which represented 44.41 per cent of total liabilities. Unsecured depositors received dividends amounting to 14.55 per cent of their claims.

The Provident National Bank of Waco, Texas, in receivership March 26, 1927, the liabilities of the institution having theretofore been assumed by another bank. The Receiver was appointed for the purpose of collecting an assessment against the stockholders to cover a deficiency in the assets sold. Disbursements during receivership, including offsets allowed, aggregated \$281,643 which represented 93.333 per cent of total liabilities.

The Citizens National Bank of Streeter, North Dakota, in receivership March 10, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$107,035, which represented 42.61 per cent of total liabilities. Unsecured depositors received dividends amounting to 10.86 per cent of their claims.

The First National Bank of Plaza, North Dakota, in receivership August 8, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$82,346, which represented 44.48 per cent of total liabilities. Unsecured depositors received dividends amounting to 3.333 per cent of their claims.

Approved
by Mr. [Signature]

300
Pooler
[Signature]

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, October 11, 1935
10/7/35

Press Service
5-97

The Comptroller of the Currency, J.F.T. O'Connor, today announced the completion of the liquidation of 18 receiverships during September, 1935, making a total of 144 receiverships finally closed or restored to solvency since his last Annual Report to Congress dated October 31, 1934. Total disbursements, including offsets allowed, to depositors and other creditors of these institutions exclusive of 11 receiverships restored to solvency, aggregated \$33,720,608.00, or an average return of 72.56 per cent of total liabilities, while unsecured depositors received dividends amounting to an average of 61.05 per cent of their claims.

The Fort Collins National Bank, Fort Collins, Colorado, in receivership February 23, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 9.333 per cent. Total payments to creditors, including offsets allowed, aggregated \$246,421 and the stockholders received \$1,815 together with the assets remaining uncollected.

The First National Bank of Ballston Spa, New York, in receivership February 2, 1933, the liabilities of the institution having theretofore been assumed by another bank. The Receiver was appointed for the purpose of collecting an assessment against the stockholders to cover a deficiency in the assets sold. Dividends of 100 per cent were paid with interest in full amounting to an additional dividend of 12.5 per cent. Disbursements during receivership, including offsets allowed, aggregated \$89,048 and the stockholders received \$3,957 together with the assets remaining uncollected.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, October 11, 1935
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Press Service
No. 5 - 97

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The First National Bank of Plaza, North Dakota, in receivership August 8, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$82,346, which represented 44.48 per cent of total liabilities. Unsecured depositors received dividends amounting to 3.333 per cent of their claims.

The Citizens National Bank of Wessington, South Dakota, in receivership October 3, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated \$87,485, which represented 40.36 per cent of total liabilities. Unsecured depositors received dividends amounting to 4.57 per cent of their claims.

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The National Exchange Bank of Waukesha, Wisconsin, in receivership January 27, 1933, the liabilities of the institution having theretofore been assumed by another bank. The Receiver was appointed for the purpose of collecting an assessment against the stockholders to cover a deficiency in the assets sold. Disbursements during receivership, including offsets allowed, aggregated \$175,428 which represented 78.18 per cent of total liabilities.

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The First National Bank of Pitsburg, Ohio, in receivership February 13, 1933, the liabilities of the institution having theretofore been assumed by another bank. The Receiver was appointed for the purpose of collecting an assessment against the stockholders to cover a deficiency in the assets sold. Dividends of 100 per cent were paid with interest in full amounting to an additional dividend of 7.23873 per cent. Disbursements during receivership, including offsets allowed, aggregated \$22,472 and the stockholders received \$1,814 together with the assets remaining uncollected.

The First National Bank of Naper, Nebraska, in receivership December 12, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$46,636, which represented 82.45 per cent of total liabilities. Unsecured depositors received dividends amounting to 70.35 per cent of their claims.

The First National Bank of Van Hook, North Dakota, in receivership August 8, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$70,780, which represented 29.08 per cent of total liabilities. Unsecured depositors received dividends amounting to 10 per cent of their claims.

The First National Bank of Parshall, North Dakota, in receivership August 8, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$90,675, which represented 50.45 per cent of total liabilities. Unsecured depositors received dividends amounting to 24.45 per cent of their claims.

The First National Bank in Gallup, New Mexico, in receivership December 19, 1933; disbursements, including offsets allowed, to depositors and other creditors aggregated \$760,392, which represented 100.34 per cent of total liabilities. Unsecured depositors received dividends amounting to 100 per cent of their claims.

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF SEPTEMBER
1935

<u>Receivership:</u>	<u>Date of failure:</u>	<u>Total Disbursements Including Offsets Allowed:</u>	<u>Per Cent Total Returns to All Creditors:</u>	<u>Per Cent Dividends Paid Unsecured Depositors:</u>
Fort Collins National Bank, Fort Collins, Colo.	2-23-33	\$ 246,421.00	102.57	109.333
First National Bank, Ballston Spa, N. Y. <u>1/</u>	2-2-33	89,048.00	100.02	112.5
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Provident National Bank, Waco, Texas <u>1/</u>	3-26-27	281,643.00	93.333	93.333
Citizens National Bank, Streeter, North Dakota	3-10-30	107,035.00	42.61	10.86
First National Bank, Plaza, North Dakota	8-8-31	82,346.00	44.48	3.333
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First National Bank, Van Hook, North Dakota	8-8-31	70,730.00	29.08	10.
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First National Bank in, Gallup, New Mexico	12-19-33	760,392.00	100.34	100.

1/ Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

TREASURY DEPARTMENT


Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 8, 1935.

Press Service

Acting Secretary of the Treasury Coolidge announced today that the subscription books for the current offering of 2-3/4 percent Treasury Bonds of 1945-47, in exchange for Fourth Liberty Loan bonds called for redemption on October 15, 1935, will close at the close of business Friday, October 11, 1935. Subscriptions placed in the mail before 12 o'clock, midnight, Friday, October 11, will be considered as having been entered before the close of the subscription books.

It was further announced that subscriptions for the Treasury bonds now approximate \$431,000,000. Including \$429,000,000 exchanged for the 1-1/2 percent Treasury Notes of Series C-1939, a total of approximately \$860,000,000 of the Fourth-called Fourth Liberty Loan bonds have been exchanged to date.



TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 8, 1935.
10-7-35

Press Service
No. 5-98

Acting Secretary of the Treasury Coolidge announced today that the subscription books for the current offering of 2-3/4 percent Treasury Bonds of 1945-47, in exchange for Fourth Liberty Loan bonds called for redemption on October 15, 1935, will close at the close of business Friday, October 11, 1935. Subscriptions placed in the mail before 12 o'clock, midnight, Friday, October 11, will be considered as having been entered before the close of the subscription books.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 8, 1935.
10/7/35

Press Service
no 5-99

Acting Secretary of the Treasury Coolidge announced last evening that the tenders for two series of Treasury bills, to be dated October 9, 1935, which were offered on October 4, were opened at the Federal Reserve banks on October 7, 1935.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$315,724,000 was applied for, of which \$100,031,000 was accepted. The details of the two series are as follows:

159-DAY TREASURY BILLS, MATURING MARCH 16, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$170,699,000, of which \$50,006,000 was accepted. The accepted bids ranged in price from 99.934, equivalent to a rate of about 0.149 percent per annum, to 99.921, equivalent to a rate of about 0.179 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 of this series to be issued is 99.924 and the average rate is about 0.171 percent per annum on a bank discount basis.

275-DAY TREASURY BILLS, MATURING JULY 8, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$145,025,000, of which \$50,025,000 was accepted. Except for one bid of \$10,000, the accepted bids ranged in price from 99.841, equivalent to a rate of about 0.210 percent per annum, to 99.813, equivalent to a rate of about 0.247 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 of this series to be issued is 99.823 and the average rate is about 0.233 percent per annum on a bank discount basis.

J. E. H.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 8, 1935.
10-7-35

Press Service
No. 5-99

Acting Secretary of the Treasury Coolidge announced last evening that the tenders for two series of Treasury bills, to be dated October 9, 1935, which were offered on October 4, were opened at the Federal Reserve banks on October 7, 1935.

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For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$170,699,000, of which \$50,006,000 was accepted. The accepted bids ranged in price from 99.934, equivalent to a rate of about 0.149 percent per annum, to 99.921, equivalent to a rate of about 0.179 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 of this series to be issued is 99.924 and the average rate is about 0.171 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING JULY 8, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$145,025,000, of which \$50,025,000 was accepted. Except for one bid of \$10,000, the accepted bids ranged in price from 99.841, equivalent to a rate of about 0.210 percent per annum, to 99.813, equivalent to a rate of about 0.247 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 of this series to be issued is 99.823 and the average rate is about 0.233 percent per annum on a bank discount basis.