

Dec. 12, 1935

6-42

-near center of book -

TO:

FROM: MR. SCHWARZ

TREASURY DEPARTMENT LIBRARY

LIBRARY POOM 5030 JUN 1 4 1972 TREASURY DEPARTMENT

Ireas. HJ 16 , A13P4 V. 16 U.S. Treasury Dept. Ress Release LIBRARY ROOM 5030 JUN 1 4 1972 TREASURY DEPARTMENT

Prest Alerses 6-0 5 6-99 October 1,1935 - march 9, 1936

By States,

The metropolitan centers in which the investigation is being made, and the personnel assigned to each, are as follows:

CALIFORNIA- San Francisco, 69; Los Angeles, 115. ILLINOIS- Chicago, 145. LOUISIANA- New Orleans, 45. MARYLAND- Baltimore, 57.58 DISTRICT OF COLUMBIA- Washington- 55.37. MASSACHUSETTS- Detroit, 115. MINNESOTA-St. Paul- Minneapolis, 56. MISSOURI- St. Louis, 87; Name Cat, 45. NEW JERSEY- Newark, 45. NEW YORK- New York City (three districts), 435.

> OHIO- Cincinnati, 45; Cleveland, 87. PENNSYLVANIA- Philadelphia, 115; Pittsburgh, 80. WASHINGTON- Tacoma-Seattle, 45. WISCONSIN- Milwaukee, 62.

CHA

project were selected as the result of careful personnel examination. The workers were given courses of training in each city and their work is under the supervision of permanent employes of the Internal Revenue Service Delinquent taxes amounting to more than four and one-half times the cost of the project to date have been established during the first six weeks of the "miscellaneous tax" investigation, a relief project being administered by the Bureau of Internal "evenue.

Theasury Department

For Release morning newspapers Funday, October 11, 1935

10/9/36

Press Service

Reports from the twenty-two collection districts in which the project is being carried on show collections and assessments totalling \$918,253.95 up to September 27 as a result of the investigation. The total expenditures of the project for the same period were \$194,817.29, including salaries, rent and miscellaneous expense. Of the total liste as collections and assessments, \$112,269.50 was collected in cash at the time of the investigation.

The investigation has been under way in the district in question from four to six weeks, inclusive of the trainin period for investigators.

Intensive inspections are being made of the books of furriers, manufacturing jewelers, sporting goods manufacturers, cosmetics manufacturers and enterprises subject to taxes on admissions and dues.

The work is financed by a Works Progress Administration Allotment made to the Treasury Department. Twenty metropolitan centers were chosen for investigation. In each city quotas of investigators and clerks, to a total number of 1,829, were recruited from relief folks. Men and women with accounting and other experience **xxixxize** useful in the

Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, October 11, 1935. 10-9-35.

Press Service No. 6-0

Delinquent taxes amounting to more than four and one-half times the cost of the project to date have been established during the first six weeks of the "miscellaneous tax" investigation, a relief project being administered by the Bureau of Internal Revenue.

Reports from the twenty-two collection districts in which the project is being carried on show collections and assessments totalling \$918,253.95 up to September 27 as a result of the investigation. The total expenditures of the project for the same period were \$194,817.29, including salaries, rent and miscellaneous expense. Of the total listed as collections and assessments, \$112,269.50 was collected in cash at the time of the investigation.

The investigation has been under way in the districts in question from four to six weeks, inclusive of the training period for investigators.

Intensive inspections are being made of the books of furriers, manufacturing jewelers, sporting goods manufacturers, cosmetics manufacturers and enterprises subject to taxes on admissions and dues.

The work is financed by a Works Progress Administration Allotment made to the Treasury Department. Thenty metropolitan centers were chosen for investigation. In each city quotas of investigators and clerks, to a total number of 1829, were recruited from relief rolls. Men and women with accounting and other experience useful in the project were selected as the result of careful personnel examination. The workers were given courses of training in each city and their work is under the supervision of permanent employes of the Internal Revenue Service.

been

g

S

of

ing

iste

rict

ini

S

enty

eac

er

len

the

d

By States, the metropolitan centers in which the investigation is being made, and the personnel assigned to each are as follows: CALIFORNIA - San Francisco, 69; Los Angeles, 115.

-2-

ILLINOIS - Chicago, 145.

LOUISIANA - New Orleans, 45.

MARYLAND - Baltimore, 58.

DISTRICT OF COLUMBIA - Washington, 31.

MASSACHUSETTS - Boston, 87.

MICHIGAN - Detroit, 115.

MINNESOTA - St. Paul - Minneapolis, 56.

MISSOURI- St. Louis, 87; Kansas City, 45.

NEW JERSEY - Newark, 45.

NEW YORK - New York City (three districts) 435. Buffalo, 62.

OHIO - Cincinnati, 45; Cleveland, 87.

PENNSYLVANIA - Philadelphia, 115; Pittsburgh, 80.

WASHINGTON - Tacoma, Seattle, 45.

WISCONSIN - Milwaukee, 62.

00000

TREASURY DEPARTMENT Public Health Service

(2)

Press Service

Plans for the survey include the study of from five to ten localities in each of these states, with the exception of Maryland, where activities will be confined to Baltimore. Dr. Huntington Williams, Baltimore Health Commissioner, announced that the survey has not only been approved by the Health Department, but has also been submitted for approval to the Mayor's office and to the Baltimore City Medical Society.

-2-

Massachusetts is the first state in which every selected locality has announced approval of the survey through local health officers. Headed by Dr. Henry D. Chadwick, State Commissioner of Public Health, the following Massachusetts health officials are co-operating with the Public Health Service: Dr. Francis X. Mahoney, Health Commissioner of Boston; Dr. Willys M. Monroe, Health Commissioner of Pittsfield; Dr. Robert E. Archibald, State District Health Officer in charge of Ipswich; Dr. Arthur W. Hayes, chairman of the Greenfield Board of Health, and Dr. Ernest M. Morris, Health Commissioner of Fall River.

Public Health Service officials stated that announcement of the remaining forty-three communities is expected within a few days, since it is hoped to have the enumerators knocking at doors ky in the selected areas by October 15th.

Treasury Department Washington Press Service TREA Ce 20.6 Fri O, m's. For mediate Release morning neuspapers 10/-0/350 Octor MINIPIES READY FOR HEALTH SURVEY

1.2

Local health officials in fifty-two cities and towns among the ninety-five tentabively selected for field work in the National Health Inventory, have expressed their desire to co-operate with the Public Health Service, it was announced today by Acting Surgeon-General W. F. Draper.

"In accordance with the established policy of the Public Health Service, no community will be included in the survey without the full consent of the local authority", Dr. Draper said. State Public Health Departments in each of the nineteen states chosen as the field of action for the survey, responded at an early date. The following cities and towns, more than fifty percent of those selected, have communicated with Public Health Service officials:

California: Georgia: Illinois: Louisiana: Maryland: Massachusett	Chicago, Springfield Bossier, Minden, Monroe Baltimore s: Boston, Fall River, Greenfield, Ipswich, Pittsfield
Michigan:	Detroit, Flint, Port Huron
Minnesota:	Minneapolis, Winona
Missouri:	St. Louis, Springfield
New Jersey:	Newark, Trenton
Ohio:	Hudson, Penn Yan, New York City, Schenectady, Syracuse Cincinnati, Cleveland, Columbus, Franklin La Grande, Portland, Salem, St. Helens
rennsyrvanra	: Bellefonte, Harrisburg, Lebanon, Philadelphia, Pittsburgh
Texas:	Dallas
Utah:	Eureka, Salt Lake City
Virginia:	Richmond, Roanoke
	Olympia, Seattle, Spokane

Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, October 11, 1935. 10-10-35.

Testimon and

h

lđ

se

Press Service No. 6-1

Local health officials in fifty-two cities and towns among the ninety-five tentatively selected for field work in the National Health Inventory, have expressed their desire to cooperate with the Public Health Service, it was announced today by Acting Surgeon-General W.F. Draper.

"In accordance with the established policy of the Public Health Service, no community will be included in the survey without the full consent of the local authority", Dr. Draper said. State Public Health Departments in each of the nineteen states chosen as the field of action for the survey, responded at an early date. The following cities and towns, more than fifty percent of those selected, have communicated with Public Health Service officals:

	Birmingham, Eufaula, Montgomery. Chico, Oakland. Atlanta.
Illinois	Chicago, Springfield.
	Bossier, Minden, Monroe.
Maryland	Baltimore
Massachuscit	Boston, Fall River, Greenfield, Ipswich, Pittsfield.
	Detroit, Flint, Port Huron.
	Minneapolis, Winona.
Missouri	St. Louis, Springfield.
New Jersey	Newark, Trenton.
New York	Hudson, Penn Yan, New York City, Schenectady, Syracuse.
Ohio	Cincinnati, Cleveland, Columbus, Franklin.
Oregon	LaGrande, Portland, Salem, St. Helens.
Pennsylvania	Bellefonte, Harrisburg, Lebanon, Philadelphia, Pittsburgh.
Texas	Dallas.
Utah	Eureka, Salt Lake City.
Virginia	Richmond, Roanoke.
Washington	Olympia, Seattle, Spokane.

Plans for the survey include the study of from five to ten localities in each of these states, with the exception of Maryland, where activities will be confined to Baltimore. Dr. Huntington Williams, Baltimore Health Commissioner, announced that the survey has not only been approved by the Health Department, but has also been submitted for approval to the Mayor's office and to the Baltimore City Medical Society.

Massachusetts is the first state in which every selected locality has announced approval of the survey through local health officers. Headed by Dr. Henry D. Chadwick, State Commissioner of Public Health, the following Massachusetts health officials are cooperating with the Public Health Service: Dr. Francis X. Mahoney, Health Commissioner of Boston; Dr. Willys M. Monroe, Health Commissioner of Pittsfield; Dr. Robert E. Archibald, State District Health Officer in charge of . Ipswich; Dr. Arthur W. Hayes, Chairman of the Greenfield Board of Health, and Dr. Ernest M. Morris, Health Commissioner of Fall Piver.

Public Health Service officials stated that announcement of the remaining forty-three communities is expected within a few days, since it is hoped to have the enumerators knocking at doors in the selected areas by October 15th.

00000

-2-

en m

Washington

MEMORANDUM FOR THE PRESS

October 14, 1935.

New

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:

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

Week ended October 11, 1935:				
Philadelphia	300,212,34	fine	ounces	
San Francisco		ti	11	
Denver	m minu air	11	81	
Total for week ended October 11, 1935		11	11	
Total receipts through October 11, 1935			11	

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended October 11, 1935:

Philadelphia	fine	ounces	
New York 1,056.00	11	11	
San Francisco 106.00	18	11	
Denver	11	11	
New Orleans	tr	11	
Seattle	11	Ħ	
Total for week ended October 11, 1935 2,621.00	11	11	
Total receipts through October 11, 1935 113,003,107.00	. 11	11	

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended October 11, 1935:	Imports	Secondary	Domestic
Philadelphia\$		\$165,619,65	\$ 200,24
New York		184,500,00	51,300,00
San Francisco	142,549,28	47,382.70	1,824,479,56
Denver	88,682.00	37,533,00	492,610,00
New Orleans	16,659.58	35,088,77	63,37
Seattle	" and and and me and and	16,797.25	803,418.62
Total for week ended October 11.\$	36,442,390.86	\$486,921.37	\$3,172,071,79

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 9	\$ 15,205,06	\$ 255,960,00
Received previously	30,811,726.03	97,976,190.00
Total to October 9	\$30,826,931.09	\$98,232,150.00
Received by Treasurer's Office:		
Week ended October 9	\$	\$ 12,600,00
Received previously	265,456,00	2,242,100.00
Total to October 9	\$ 265,456.00	\$ 2,254,700.00

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



COMMISSIONER OF

TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

WASHINGTON

October 12, 1935.

TO MR. GASTON:

During the month of September the following market transactions took place in Government securities for investment accounts:

> > Net purchases:

\$60,085,000

Washington

FOR IMMEDIATE RELEASE, Monday, October 14, 1935.

Suma State

Press Service No. 6- 2

Net market purchases of Government securities for Treasury investment accounts for the calendar month of September, 1935, amounted to \$60,085,000, Acting Secretary Coolidge announced today.

00000

Under the Emergency Construction programs of 1934 and 1935 there are now 217 projects under contract and construction work in progress, for cost limits totalling \$38,048,035. There are 499 projects in various stages leading up to award of contracts, the limits of cost for these projects totalling \$85,896,000. Eight projects have been completed at a cost of **The** \$362,200.

For other departments there are 36 projects under contract, **xxxxxixx** totaling \$15,038,861, with four projects in preparation, with cost limits of \$16,274,300. The largest of these **pr**ojects under construction is the new Department of the Interior ^Duilding, in Washington D. C.? with excavation work now approximately 50 per cent complete.

##

e)eal

A total of 567 construction **contracts** projects, to cost \$113,651,**114**, are now under contract, under various program's under direction of the Treasury Department, it is shown in a report prepared by ^{rear} Admiral C. J. Peoples, Director of Procurement. FO: We 10.

tra

in

wi

of

ev

Tr

ti

gr

at

Pu

in

1i

Fi

pr

to

of

pr

\$1 Th

In pe

The report, as of October 11, shows an additional 597 construction projects, with cost limits aggregating \$116,317,820, in various stages of preparation for award of contracts.

The projects in these groups include post offices and other federal buildings in every State of the Union.

Under the Treasury building program, using funds appropriated directly to the freasury Department by Congress, 23 projects are under construction, total obligations outstanding amounting to \$10,267,290. These projects represent the completion of this program under which 157 projects were widen we track at a 23 onstructi on work nanaled under Under the Public Works program, using funds allocated to the Treasury by the Public "orks Administration, 291 projects are under contract and construction work in progress, at a total limit of cost of \$50,297,325, and 96 projects, with cost limited to \$14,147,52°, are in various stages leading up to the award of contracts. Fifty-seven projects, amounting to \$7,126,228, have been completed.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Wednesday, October 16, 1935. 10-14-35. Press Service No. 6- 3

A total of 567 construction projects, to cost \$113,651,511, are now under contract, under various programs under direction of the Treasury Department, it is shown in a report prepared by Rear Admiral C.J. Peoples, Director of Procurement.

The report, as of October 11, shows an additional 597 construction projects, with cost limits aggregating \$116,317,820, in various stages of preparation for award of contracts.

The projects in these groups include Post Offices and other Federal buildings in every State of the Union.

ion

by

Under the Treasury building program, using funds appropriated directly to the Treasury Department by Congress, 23 projects are under construction, total obligations amounting to \$10,267,290. These projects represent the completion of this program, under which 157 projects were under contract, at a total cost of \$272,358,457, at the end of the 1934 fiscal year.

Under the Public Works program, using funds allocated to the Treasury by the Public Works Administration, 291 projects are under contract and construction work in progress, at a total limit of cost of \$50,297,325, and 96 projects, with cost limited to \$14,147,520, are in various stages leading up to the award of contracts. Fifty-seven projects, amounting to \$7,126,228, have been completed.

Under the Emergency Construction programs of 1934 and 1935 there are now 217 projects under contract and construction work in progress, under cost limits totalling \$38,048,035. There are 499 projects in various stages leading up to award of contracts, the limits of cost for these projects totalling \$85,896,000. Eight projects have been completed at a cost of \$362,200.

For other departments there are 36 projects under contract, totalling \$15,038,861, with four projects in preparation, with cost limits of \$16,274,300. The largest of these projects under construction is the new Department of the Interior Building, in Washington, D.C., with excavation work now approximately 50 per cent complete. medical knowledge toward the goal of modern science: security for the people from the hazards of disease. Many of you, perhaps, are familiar with public health measures chiefly thru quarantine regulations, protection of school children against smallpox by vaccination, and other phases of the fight against communicable diseases. Important as these functions are, the term "public health" deserves a deeper comprehension by you whose lives it directly influences.

Scientific inquiry has shown us that the personal health of every individual in a community is influenced by the normal health level of that community. If this be true for a community, it is equally true for a nation. The health of a nation is a great national resource, and it should be a source of pride and gratification to our people that the Government today is meeting the challenge to protect that resource. Increasingly, "public health" is regarded as one of our greatest reservoirs of "public wealth."

Our Government has manifested its appreciation of the vital importance of public health by wisely investing in a National Health Inventory. Many of you listening tonight may be called upon to contribute to the sum total of the facts gathered. By giving the data requested, you will be rendering a public service which may in the future have a beneficial effect upon your own health, and upon the health of the people everywhere; and you will have played a part in the advance of

It will interest you to know something about the way in which the Service records the voluminous data obtained in a scientific study of this kind. Methods used by the Cansus Bureau, and of which you may have read, are also successfully employed by the Public Health Service. The information you give us is translated into a numerical code and first recorded by hand on a code sheet. This sheet is then tabulated by machines on punch cards. Sorting machines compile the data found on these cards, and can sift out any specific information required by statisticians. For example, the corting machines can tell us how many cases of arthritis have been recorded in the survey-by States, by cities, by sex, by age, by occupation--or can give us a grand total.

For many years, the Public Health Service has followed this method in surveys of a more restricted nature. The National Health Inventory is, however, the first survey in which the problem of sickness in this country has been approached on so wide a field and such a well organized scale. So if you are visited by a Public Health Service enumerator, you can feel perfectly secure in answering freely. Wherever the Inventory is taken, you may also rest assured that your State and City health officials are acting with the Public Health Service in the closest cooperation.

The house-to-house canvass is but one phase of the Inventory. A more complete record of public health and medical facilities than has yet been made, will be acquired throughout the entire country, thus giving us a true idea of the extent of such facilities now available to the American people.

Another interesting factor in the survey is a study of sickness and death rates according to occupation. This information will be gathered from the records of industrial sick-benefit funds, and should reveal valuable data concerning the effects of specific working conditions on the workers.

Facts collected in the National Health Inventory will be analyzed by scientists and statisticians skilled in sppraising figures in their relation to human suffering. The results of the studies will be made available to public health officials and to the medical profession, and the new data, it is hoped, will lead to an increasingly effective program for national health.

-7-

handicapped by blindness or deafness. The name and address of the attending physician will be needed in order that his medical knowledge may be sought as a further check and record of this information.

Many elements can influence the provalence of disease. Therefore, the enumerator will ask about the age, sex and birthplace of each member of your household. The relation between income and illness is important to all of us, due to the tremendous cost in loss of income and medical care when a wage earner is ill. The President's Committee on Economic Security reported that families with annual incomes under \$2500 have an average wage loss of \$900,000,000 due to illness, and that their costs of medical care are annually \$1,500,000,000---a total money loss of \$2,400,000,000. In order that this serious economic waste may be analyzed further, it is important to gain some idea as to the amount of time lost from work by the sick members of the family.

I wish particularly to stress the fact that all information given to the visiting representatives will be held in the strictest confidence. Public Health Service studies are interested only in facts and figures. Once the information you give has been tabulated, it will be compiled in such a way that no name is used. When this has been done, the schedule filled out by the representative will be destroyed.

Nor Beat

to the United States Public Realth Service funds sufficient to carry out a survey designed to bring to light a vest amount of information never before obtained. These funds will be spent on a National Health Inventory in mineteen States. The States and localities included in this survey were carefully chosen to include a representative section of our population from north to south and from coast to coast.

750,000 families, an average of 3,000,000 Americans, will be interviewed in the selected areas in order to get first hand information. Hany of you who are listening to this broadcast may be visited in the next few days by a Public Health Service representative, and you will probably be interested to know a little about the information desired, in order that we may have your whole-hearted cooperation.

Families visited will be asked how many members of the family are sick from any cause at the time the survey is made; how many have been sick in the past twelve months. Since chronic disease and physical impairments are the chief subject of the survey, the question will be asked if any member of the family has been, or is suffering from a chronic illness such as heart trouble, bronchitis, Bright's disease, asthma, or other allments; and if any have had accidents causing the loss of arms or legs, or if any are

-

hardest hit by the depression than it was among their more fortunate neighbors. Sickness among these "new poor" was more prevalent than among the "chronic poor" who had been powerty stricken even in 1929, a fact which suggests that ill health is associated with sudden drop in the standard of living. The direct effect of unemployment is indicated by the fact that the sickness rate of families having no employed workers was 48 per cent higher than the sickness rate of families with full-time workers and 14 per cent higher than that of families with pert-time workers only.

These Health and Depression studies also focussed attention on an even broader field for scientific inquiry: the prevalence of current illness, chronic diseases and disabling handicaps. So little information is available about these phases of public health, that it became apparent a survey of wide scope would be needed before further expansion of public health activities could be intelligently directed toward the prevention and control of prevailing sickness.

We know that heart diseases are responsible for about one-fifth of the current death rate; but little is known as to the number of people now suffering from heart trouble, the distribution of these cases, or the age and sex of the suffers. The same may be said of other chronic ailments such as cancer, diabetes, arthritis, rheumatism and other illnesses.

So vital are these problems to the future of our public health, that the Works Progress Administration made available

--

which mankind is heir. Your Public Health Service has led the way in the fight against certain diseases which have perplexed science for some years: Tularsemia, popularly known as rabbit fever; Rocky Mountain spotted fever, a highly fatal disease; paittacosis, or parrot fever; and more recently encephalities or sleeping sickness.

Noreover, through reports based upon examinations of school children and industrial workers, the Service has sought to determine the extent of disease and physical impairments. Again, field studies in connection with epidemic investigations have included inquiries into economic, industrial and other influences affecting the spread of disease. But, because these studies were limited to certain diseases and to certain population groups, they do not give as comprehensive an idea of health conditions throughout the country as is needed.

In the past two years the Service began studies on the effect of loss of income upon public health. A survey of ten localities pointed to a greater problem than has yet been approached by Public Health officials-the economic waste of illness throughout the country. This study showed that the disabling illness rate was 55 per cent higher among families

-3-

groups or to selected areas. Current statistics of disease prevalence among sample groups of industrial establishments and employee sick-benefit associations have been secured through the cooperation of certain plants and associations.

The majority of such studies have been made at the request of State or City Health Departments and other public health agencies, and the information collected has been compiled, analyzed and published.

The authority for these investigations is contained in an Act of Congress passed in 1912, which provides that "the Public Nealth Service may study and investigate the diseases of man and conditions influencing the propagation and spread thereof.....and it may from time to time issue information in the form of publications for the use of the public."

Let us translate the prosaic words of the Act of 1912 into terms of the dramatic achievements of the Service, so heroically and untiringly pursued in the past.

The contributions of Fublic Health Service research played an important part in the long battle of medical science to bring us security from the rewages of such diseases as diphtheria, smallpox, typhoid fever and malaria. These scourges, we are told, are now substantially conquered. Today, the Service is carrying on its long-established and never-ceasing attack upon infantile paralysis, typhns, tuberculosis, and many other of the ills to

ma Sine

THE RACIONAL HEALTH INVESTORY

Radio Address by Mics Josephine Roche, Assistant Secretary of the Freamury, in Charge of United States Public Health Service

> Washington, B. C. October 14, 1935 7100 P. N.

National Broadcasting Network

During the last few weeks, the United States Public Health Service has been occupied in drawing up a new and far-flung battle-line against disease-the common foe of men. This week, the embattled forces will go into action when the National Health Inventory moves forward in mineteen States. 2

E

- MUQU

I should like to discuss with you tonight the purposes and aspirations of this great compaign for public health, in order to make clear its scope and method, and to enlist the cooperation of this radio audience.

An important function of the Public Health Service is to make studies that will assist in controlling disease and to provide a central agency for aiding State and municipal health officials in their work. For some years, the service has been making both laboratory and field studies of particular diseases to learn the manner in which the disease is acquired or transmitted, and to determine what stops can be taken to prevent it.

In the field of morbidity, studies have been made of sickness rates from definite causes, relating to selected population

FROM: MR. GASTON'S OFFICE TO: 10-1-100 The clark of the state · 10. 1.1 193 + 30-S-* 4 4 1 1 4 142.5

Washington

Release Upon Delivery, 7:00 P.M., Monday, October 14, 1935. Press Service No. 6 - 4

L.H.J.W.

An address to be delivered Monday, October 14, 1935, at 7:00 p.m., Eastern Standard Time, by Miss Josephine Roche, Assistant Secretary, of the Treasury, in Charge of United States Public Health Service, over the National Broadcasting Company network.

THE NATIONAL HEALTH INVENTORY

Washington

RELEASE UPON DELIVERY, 7:00 P.M., Monday, October 14, 1935.

Press Service No. 6- 1

An address to be delivered Monday, October 14, 1935, at 7:00 P.M. Eastern Standard Time, by Miss Josephine Roche, Assistant Secretary of the Treasury, in Charge of United States Public Health Service, over the National Broadcasting Company network.

THE NATIONAL HEALTH INVENTORY

During the last few weeks, the United States Public Health Service has been occupied in drawing up a new and far-flung battle-line against disease-the common foe of man. This week, the embattled forces will go into action when the National Health Inventory moves forward in nineteen States.

I should like to discuss with you tonight the purposes and aspirations of this great campaign for public health, in order to make clear its scope and method, and to enlist the cooperation of this radio audience.

An important function of the Public Health Service is to make studies that will assist in controlling disease and to provide a central agency for aiding State and municipal health officials in their work. For some years, the service has been making both laboratory and field studies of particular diseases to learn the manner in which the disease is acquired or trans-. mitted, and to determine what steps can be taken to prevent it.

In the field of morbidity, studies have been made of sickness rates from definite causes, relating to selected population groups or to selected areas. Current statistics of disease prevalence among sample groups of industrial establishments and employee sick-benefit associations have been secured through the cooperation of certain plants and associations.

The majority of such studies have been made at the request of State or City Health Departments and other public health agencies, and the information collected has been compiled, analyzed and published.

The authority for these investigations is contained in an Act of Congress passed in 1912, which provides that "the Public Health Service may study and investigate the diseases of man and conditions influencing the propagation and spread thereof....and it may from time to time issue information in the form of publications for the use of the public."

Let us translate the prosaic words of the Act of 1912 into terms of the dramatic achievements of the Service, so heroically and untiringly pursued in the past.

The contributions of Public Health Service research played an important part in the long battle of medical science to bring us security from the ravages of such diseases as diptheria, smallpox, typhoid fever and malaria. These scourges, we are told, are now substantially conquered. Today, the Service is carrying on its long-established and never-ceasing attack upon infantile⁻ paralysis, typhus, tuberculosis, and many other of the ills to

-2-

which mankind is heir. Your Public Health Service has led the way in the fight against certain diseases which have perplexed science for some years: Tularaemia, popularly known as rabbit fever; Rocky Mountain spotted fever, a highly fatal disease; psittacosis, or parrot fever; and more recently encephalitis or sleeping sickness.

Moreover, through reports based upon examinations of school children and industrial workers, the Service has sought to determine the extent of disease and physical impairments. Again, field studies in connection with epidemic investigations have included inquiries into economic, industrial and other influences affecting the spread of disease. But, because these studies were limited to certain diseases and to certain population groups, they do not give as comprehensive an idea of health conditions throughout the country as is needed.

In the past two years the Service began studies on the effect of loss of income upon public health. A survey of ten localities pointed to a greater problem than has yet been approached by Public Health officials---the economic waste of illness throughout the country. This study showed that the disabling illness rate was 56 per cent higher among families

-3-

hardest hit by the depression than it was among their more fortunate neighbors. Sickness among these "new poor" was more prevalent than among the "chronic poor" who had been poverty stricken even in 1929, a fact which suggests that ill health is associated with sudden drop in the standard of living. The direct effect of unemployment is indicated by the fact that the sickness rate of families having no employed workers was 48 per cent higher than the sickness rate of families with full-time workers and 14 per cent higher than that of families with part-time workers only.

These Health and Depression studies also focussed attention on an even broader field for scientific inquiry: the prevalence of current illness, chronic diseases and disabling handicaps. So little information is available about these phases of public health, that it became apparent a survey of wide scope would be needed before further expansion of public health activities could be intelligently directed toward the prevention and control of prevailing sickness.

We know that heart diseases are responsible for about one-fifth of the current death rate; but little is known as to the number of people now suffering from heart trouble, the distribution of these cases, or the age and sex of the sufferers. The same may be said of other chronic ailments such as cancer, diabetes, arthritis, rheumatism and other illnesses.

So vital are these problems to the future of our public health, that the Works Progress Administration made available

-4.0

to the United States Public Health Service funds sufficient to carry out a survey designed to bring to light a vast amount of information never before obtained. These funds will be spent on a National Health Inventory inmineteen States. The States and localities included in this survey were carefully chosen to include a representative section of our population from north to south and from coast to coast.

750,000 families, an average of 3,000,000 Americans, will be interviewed in the selected areas in order to get first-hand information. Many of you who are listening to this broadcast may be visited in the next few days by a Public Health Service representative, and you will probably be interested to know a little about the information desired, in order that we may have your whole-hearted cooperation.

Families visited will be asked how many members of the family are sick from any cause at the time the survey is made; how many have been sick in the past twelve months. Since chronic disease and physical impairments are the chief subject of the survey, the question will be asked if any member of the family has been, or is suffering from a chronic illness such as heart trouble, bronchitis, Bright's disease, asthma, or other ailments; and if any have had accidents causing the loss of arms or legs, or if any are

-5-

handicapped by blindness or deafness. The name and address of the attending physician will be needed in order that his medical knowledge may be sought as a further check and record of this information.

Many elements can influence the prevalence of disease. Therefore, the enumerator will ask about the age, sox and birthplace of each member of your household. The relation between income and illness is important to all of us, due to the tremendous cost in loss of income and medical care when a wage earner is ill. The President's Committee on Economic Security reported that families with annual incomes under \$2500 have an average wage loss of \$900,000,000 due to illness, and that their costs of medical care are annually \$1,500,000,000--a total money loss of \$2,400,000,000. In order that this serious economic waste may be analyzed further, it is important to gain some idea as to the amount of time lost from work by the sick members of the family.

I wish particularly to stress the fact that all information given to the visiting representatives will be held in the strickest confidence. Public Health Service studies are interested only in facts and figures. Once the information you give has been tabulated, it will be compiled in such a way that no name is used. When this has been done, the schedule filled out by the representative will be destroyed.

-6-

So if you are visited by a Public Health Service enumerator, you can feel perfectly secure in answering freely. Wherever the Inventory is taken, you may also rest assured that your State and City health officials are acting with the Public Health Service in the closest cooperation.

The house-to-house canvass is but one phase of the Inventory. A more complete record of public health and medical facilities than has yet been made, will be acquired throughout the entire country, thus giving us a true idea of the extent of such facilities now available to the American people.

Another interesting factor in the survey is a study of sickness and death rates according to occupation. This information will be gathered from the records of industrial sick-benefit funds, and should reveal valuable data concerning the effects of specific working conditions on the workers.

Facts collected in the National Health Inventory will be analyzed by scientists and statisticians skilled in appraising figures in their relation to human suffering. The results of the studies will be made available to public health officials and to the medical profession, and the new data, it is hoped, will lead to an increasingly effective program for national health.

-7-

It will interest you to know something about the way in which the Service records the voluminous data obtained in a scientific study of this kind. Methods used by the Census Bureau, and of which you may have read, are also successfully employed by the Public Health Service. The information you give us is translated into a numerical code and first recorded by hand on a code sheet. This sheet is then tabulated by machines on punch cards. Sorting machines compile the data found on these cards, and can sift out any specific information required by statisticians. For example, the sorting machines can tell us how many cases of arthritis have been recorded in the survey--by States, by cities, by sex, by age, by occupation--or can give us a grand total.

For many years, the Public Health Service has followed this method in surveys of a more restricted nature. The National Health Inventory is, however, the first survey in which the problem of sickness in this country has been approached on so wide a field and such a well organized scale.

-7A-

Many of you, perhaps, are familiar with public health measures chiefly thru quarantine regulations, protection of school children against smallpox by vaccination, and other phases of the fight against communicable diseases. Important as these functions are, the term "public health" deserves a deeper comprehension by you whose lives it directly influences.

Scientific inquiry has shown us that the personal health of every individual in a community is influenced by the normal health level of that community. If this be true for a community, it is equally true for a nation. The health of a nation is a great national resource, and it should be a source of pride and gratification to our people that the Government today is meeting the challenge to protect that resource. Increasingly, "public health" is regarded as one of our greatest reservoirs of "public wealth."

Our Government has manifested its appreciation of the vital importance of public health by wisely investing in a National Health Inventory. Many of you listening tonight may be called upon to contribute to the sum total of the facts gathered. By giving the data requested, you will be rendering a public service which may in the future have a beneficial effect upon your own health, and upon the health of the people everywhere; and you will have played a part in the advance of medical knowledge toward the goal of modern science : security for the people from the hazards of disease.

.000

-8-

TREASURY DEPARTMENT WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, October 15, 1935. 10/14/35

Acting Secretary of the Treasury Coolidge announced last evening that the tenders for two series of Treasury bills to be dated October 16, 1935, which were offered on October 11, were opened at the Federal Reserve banks on October 14, 1935

Tenders were invited for the two series to the aggregate amount of \$100,000,0 or thereabouts, and \$386,491,000 was applied for, of which \$100,316,000 was accept The details of the two series are as follows:

152-DAY TREASURY BILLS, MATURING MARCH 16, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$193,039,000, of which \$50,205,000 was accepted. The accepted bid ranged in price from 99.945, equivalent to a rate of about 0.130 percent per annum to 99.937, 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. I average price of Treasury bills of this series to be issued is 99.939 and the aver rate is about 0.144 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING JULY 15, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$193,452,000, of which \$50,111,000 was accepted. The accepted bit ranged in price from 99.857, equivalent to a rate of about 0.189 percent per annu to 99.841, equivalent to a rate of about 0.210 percent per annum, on a bank disco 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 99.845 and the ave rate is about 0.205 percent per annum on a bank discount basis.

FOR Tue

10-

ten

off

\$10

\$10

app

ran

to

cou

Press Service

6 -5

The ave

ap

ra

to

CO.

Th

av

Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, October 15, 1935, 10-14-35,

re

mt

bid

nnum

5-

.

aver

unt

1 bi

annu

1500

ave

e

Press Service No. 6-5

Acting Secretary of the Treasury Coolidge announced last evening that the tenders for two series of Treasury bills, to be dated October 16, 1935, which were offered on October 11, were opened at the Federal Reserve banks on October 14, 1935. Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$386,491,000 was applied for, of which \$100,316,000 was accepted. The details of the two series are as follows:

152-DAY TREASURY BILLS, MATURING MARCH 16, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$193,039,000, of which \$50,205,000 was accepted. The accepted bids ranged in price from 99.945, equivalent to a rate of about 0.130 percent per annum, to 99.937, 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 99.939 and the average rate is about 0.144 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING JULY 15, 1936.

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$193,452,000, of which \$50,111,000 was accepted. The accepted bids ranged in price from 99.857, equivalent to a rate of about 0.189 percent per annum, to 99.841, equivalent to a rate of about 0.210 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 99.845 and the average rate is about 0.205 percent per annum on a bank discount basis.

00000

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON August, 1934, 1935, and Nine Months Ending August 31, 1934, 1935 (Revised)

	8 1	1	1	: Nine Mont	hs Endin
	: August :	July	August	: August 31,	: August
	: 1935	1935	1934	1 1935	: 19
ISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Ware-			4 500 011	4 115 014	2
houses at beginning	3,861,275	3,770,816	4,523,911	4,115,014	
Total Imports (Free and Dutiable)	444,106	524, 372	313,469	5,153,945	8,94
Available for Consumption	4,305,381	4,295,188	4,837,380	9,268,959	8,97
Entered into consumption (a)	- 463,863	433,913	388,934	5,427,441	4,52
Stock in Customs Bended Ware-					
houses at end	3,841,518	3,861,275	4,448,446	3,841,518	4,44
TILL WINES (Liquid Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	1,602,538	1,598,103	1,968,975	1,813,921	23
Total Imports (Free and Dutiable)	129,682	150,587	149,496	1,552,303	4,73
Available for Consumption	1,732,220	1,748,690	2,118,471	3,366,224	4,96
Entered into Consumption (a)	- 132,177	146,152	125,893	1,766,181	2,97
Stock in Customs Bonded Ware-					
houses at end	1,600,043	1,602,538	1,992,578	1,600,043	1,99
The state of the s					
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Ware-			045 105	356,837	4
houses at beginning	299,248	305,268	345,195		
Total Imports (Free and Dutiable)	6,313	6,414	11,230		65
Available for Consumption	305,561	311,682	356,425		70
Entered into Consumption (a)	- 12,544	12,434	12,065	197,871	35
Stock in Gustoms Bonded Ware-					
houses at end	293,017	299,248	344,360	293,017	34
DUTIES COLLECTED ON -					
Distilled Liquors	\$ 2,201,252	\$ 2,052,337	\$ 1.919.819	\$ 26,156,585	\$22,25
Still Wines	162,790	180,894	157,104		3,71
Sparkling Wines	73,284			1,172,148	
obstatute armas					
otal Duties Collected on Liquors	2,437,326	2,306,215	2,148,545	29, 525, 177	28,11
otal Duties Collected on Other					
Conmodities	34,690,166	27,405,178	20,803,532	243, 324, 630	177,53
total Duties Collected	\$37,127,492	\$29,711,393	\$22,952,077	\$272,849,807	\$205,65
				,	

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

REPREPARED BY DIVISION FORT STATISTICS AND RESEARCH BUREAU OF CUSTOMS TREASURY DEPARTMENT Array applement

Duties collected on imported distilled liquors and the volume entering consumption continue to show increases over corresponding months of 1934, it is shown by a report of the Bureau of Customs for the month of August, 1935, and the calendar year to September 1.

The report shows, however, that imports **C XDNXNAPXION** of still and sparkling wines and the volume entering into consumption **b** decreased materially as compared with corresponding months of 1934.

Following are the detailed statistics:

FOR Thu 10-

6-6

con is and

the

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS, Thursday, October 17, 1935, 10-16-35,

6

ly

Press Service No. 6-6

Duties collected on imported distilled liquors and the volume entering consumption continue to show increases over corresponding months of 1934, it is shown by a report of the Bureau of Customs for the month of August, 1935, and the calendar year to September 1.

The report shows, however, that imports of still and sparkling wines and the volume entering into consumption have decreased materially as compared with corresponding months of 1934.

Following are the detailed statistics:

- 2 -

12

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON August, 1934, 1935, and Nine Months Ending August 31, 1934, 1935

	- :	:	:	: Nine Months Ending		
	August : July :		August :Au		ugust 31,	
	1935 :	1935 :	1934 :	1935 :	1934	
ISTILLED LIQUORS	:	•	:	:		
(Proof Gallons):	:	:	:	:		
Stock in Customs	:	:	:	:		
Bonded Warehouses	:	:	:	:		
at beginning	3,861,275:	3,770,816:	4,523,911:	4,115,014:	28,04	
Total Imports (Free	:	: .	:	:		
and dutiable	444,106:	. 524,372: *	313,469:	5,153,945:	8,944,26	
vailable for Con-	:	:	:	:		
sumption	4,305,381:	4,295,188:	4,837,380:	9,268,959:	8,972,30	
Entered into Con-	:	:	:	:		
sumption (a)	463,863:	433,913:	388,934:	5,427,441:	4,523,85	
Stock in Customs		:	:	:		
Bonded Warehouses			:	:		
at end	3,841,518:	3,861,275:	4,448,446:	3,841,518:	4,448,44	
TILL WINES	;	:	:	1		
(Liquid Gallons):			:	:		
Stock in Customs		:	:	:		
Bonded Warehouses			:	:		
at beginning	1,602,538:	1,598,103:	1,968,975:	1,813,921:	230,00	
Total Imports (Free		.,				
and dutiable)	129,682:	150,587:	149,496:	1,552,303:	4,735,73	
Available for Con-	100,000.	100,0011				
sumption	1,732,220:	1,748,690:	2,118,471:	3,366,224:	4,965,73	
Entered into Con-	1,100,000.	1,110,050.			-,,-	
sumption (a)	132,177:	146,152:	125,893:	1,766,181:	2,973,15	
Stock in Customs	TONITI	1-10,100,	100,000.	1,100,101.	~, 510, 10	
		*				
Bonded Warehouses	7 000 047	1 000 570.	1 000 570.	1,600,043:	1,992,57	
at end	1,600,043:	1,602,538:	1,992,578:	1,000,040:	1,000,01	
PARKLING WINES	:					
(Liquid Gallons):	:					
Stock in Customs	:	:				
Bonded Warehouses	:	:			10 55	
at beginning	299,248:	305,268:	345,195:	356,837:	49,55	
Total Imports (Free		:	:	:		
and dutiable)	6,313:	6,414:	11,230:	134,051:	654,20	
Available for Con-	:	:	:	1		
sumption	305,561:	311,682:	356,425:	490,888:	703,84	
Entered into Con-	:	:	:	:		
sumption (a)	12,544:	12,434:	12,065:	197,871:	359,48	
Stock in Customs	:	:	:	:		
Bonded Warehouses	:	:	:	:		
at end	. 293,017:	299,248:	344,360:	293,617:	344,36	
UTIES COLLECTED ON						
Distilled Liquors	\$2,201,252:\$	2,052,337:\$	1,919,819:\$			
Still Wines	162,790:	180,894:	157,104:			
Sparkling Wines .	73,284:	72,984:	71,622:	1,172,148:	2,144,46	
otal Duties Col-						
lected on Liquors	\$2 137 326.4	2 306 215.	\$ 2 148 545.	\$ 20.525 177.	400 115 NO	

Other studies tentatively outlined include the study of a large number of

second corporations, for the years 1926-1934, with special attention to changes in allocation of corporate income, changes in depreciation computations, and the like and the study of changes in the income tax classifications of a sample number of individual taxpayers for the same pa years.

Results of the study will be published following completion of the project.

##

Friden often un

Main ofrices of the Treasury Department's income tax study project will soon be supplemented by the establishment of branch offices in five or more additional cities. A The project in under The during the during the study of approximately 450 "white collar" workers, taken from relief rolls, is now engaged in an intensive study of approximately 300,000 capital gains tax returns, to ascertain the effect of the act of 1954 in this class of returns. F FI

SI

C:

Ma

11

S

C

Be

T

in

\$

iı

2:

to

ma

C

t:

t]

It is planned to enroll a total force of approximately 1,200 workers in the combined personnel of main and branch offices. New York, Chicago, Philadel Boston and Cleveland have been tentatively selected as locations of branch offices.

The additional studies to be undertaken upon the establishment of branch offices include:

A complete tabulation of 1934 individual income tax returns. Returns under \$5,000 have been only sampled in previous compilations. The tabulati is interest, to include for the first time a breakdown by counties and by cities of more than 25,000 population.

Compilation of returns of partnerships and of fiduciaries, for the years 1931 to 1934, inclusive. No personal compilations of either type of return have previously been made.

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS, Friday, October 18, 1935. 10-16-35.

del

lati

by

Press Service No. 6-7

Main offices of the Treasury Department's income tax study project will soon be supplemented by the establishment of branch offices in five or more additional cities.

The project is under the direction of the Division of Research and Statistics. Main offices recently were established at Baltimore. A force of approximately 450 "white collar" workers, taken from relief rolls, is now engaged in an intensive study of approximately 300,000 capital gains tax returns made under the Act of 1934.

It is planned to enroll a total force of approximately 1200 workers in the combined personnel of main and branch offices. New York, Chicago, Philadelphia, Boston and Cleveland have been tentatively selected as locations of branch offices. The additional studies to be undertaken upon the establishment of branch offices include:

A complete tabulation of 1934 individual income tax returns. Returns under \$5,000 have been only sampled in previous compilations. The tabulation is to include for the first time a breakdown by counties and by cities of more than 25,000 population.

Compilation of returns of partnerships and of fiduciaries, for the years 1931 to 1934, inclusive. No compilations of either type of return have previously been made.

Other studies tentatively outlined include the study of a large number of corporations, for the years 1926-1934, with special attention to changes in allocation of corporate income, changes in depreciation computations, and the like; and the study of changes in the income tax classifications of a sample number of individual taxpayers for the same period of years.

The project is financed by an allocation of \$1,200,000 and is planned to cover a year. Efforts are being made to secure men and women with office experience. Security wages are being paid.

-2-

.

Results of the studies will be published following completion of the project.

00000

TREASURY DEPARTMENT WASHINGTON

Press Service 6-8

FOF Thu

the

or

red

the

San Tre T

FOR IMMEDIATE RELEASE, Thursday, October 17, 1935.

Acting Secretary of the Treasury Coolidge today announced that reports from the Federal Reserve banks indicate that \$998,090,050 of Fourth Liberty Loan bonds for redemption on October 15, Or about 80 percent of the amount included in the fourth and final call, have been exchanged. \$429,180,000 were exchanged for the 1-1/2 percent Treasury Notes of Series C-1939, and \$568,910,050 for the 2-3/4 percent Treasury Bonds of 1945-

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

Federal Reserve	Subscriptions	Subscriptions	Total	the
District	for Notes	for Bonds	Subscription	
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco Treasury Total	<pre>\$ 26,859,950 286,291,350 7,047,650 16,667,050 5,460,400 2,312,850 53,295,400 8,587,000 9,053,150 5,779,150 272,850 5,294,150 2,259,050 \$429,180,000</pre>	<pre>\$ 19,828,350 275,514,050 27,421,300 52,062,950 13,266,600 9,333,250 66,133,050 27,411,400 7,559,750 21,219,350 8,739,300 25,116,050 15,304,650 \$568,910,050</pre>	34,468, 68,730,	Bos New Phi Cle Ric Afa Chi St. Min

Ann Mas

Washington

FOR IMMEDIATE RELEASE, Thursday, October 17, 1935.

from

bonds r 15,

Notes

945-4

iptio

B

Press Service 6-8 Acting Secretary of the Treasury Coolidge today announced that reports from the Federal Reserve banks indicate that \$998,090,050 of Fourth Liberty Loan bonds. or about 80 percent of the amount included in the fourth and final call for redemption on October 15, have been exchanged. \$429,180,000 were exchanged for

the 1-1/2 percent Treasury Notes of Series C-1939, and \$568,910,050 for the 2-3/4 and percent Treasury Bonds of 1945-47.

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

Federal Reserve District	Subscriptions for Notes	Subscriptions	Total
	TOL MOLES	for Bonds	Subscrip- tions
Boston	\$ 26,859,950	\$ 19,828,350	\$ 46,688,300
New York	286,291,350	275,514,050	561,805,400
Philadelphia	7,047,650	27,421,300	34,468,950
Cleveland	16,667,050	52,062,950	68,730,000
Richmond	5,460,400	13,266,600	18,727,000
Aflanta	2,312,850	9,333,250	11 646 100
Chicago	53,295,400	66,133,050	119 428 450
St. Louis	8,587,000	27,411,400	35 998 400
Minneapolis	9,053,150	7,559,750	16,612,900
Kansas City	5,779,150	21,219,350	26,998,500
Dallas	272,850	8,739,300	9,012,150
San Francisco	5,294,150	25,116,050	30,410,200
Ireasury	2,259,050	15,304,650	17.563.700
Total	\$429,180,000	\$568,910,050	\$998,090,050

00000

In addition to the craft to be assigned to service with the fleet and air stations, \$497,000 has been allocate from work relief funds for construction of surfboats and lifeboats at the Coast Guard Depot, Curtis Bay, Maryland. These boats will be operated largely from Coast Goard life saving stations. The boats to be constructed include 10 motor lifeboats, 12 motor selfbailing surfboats, 18 pulling selfbailing surfboats, 6 ^Race Point surfboats, 4 Monomoy surfboats, 10 26-foot motor speedboats and five conversions of motor lifeboats. Preliminary work looking toward construction on these craft is now underway.

##

knots, carry a crew of six. A contract has been awarded for delivery in 1936.

Seven wood airplane crash boats, approximate total cost \$37,000. These new type boats, 28 feet in length, are designed to attain a speed of 40 statute miles per hour. They are planned for rescue work and other aid to aircraft and will be assigned to Coast Guard Air Stations. The contract calls for completion by January 1, 1936. Twenty one 38-foot picket boats, approximate total cost \$226,000. These results will carry crews of two men and h. formats have not yet been awarded.

speed of 35 statute miles per hour; a contract has been awarded calling for completion by November 30, 1935. In addition, probably seven special type speed boats for cutters will be procured, the bids to be opened at an early date. Th total cost of these two classes of speed boats will be approximately \$60,000.

Thirteen 26-foot motor boats for cutters to have a

Aut 7

Twenty-one 38-foot picket boats, approximate total cost \$226,000. Each vessel will carry a crew of two men. A contract was awarded Friday to the Freeport Point Shipyard, 15 Freeport Point, Long Island, for construction of **52** of these boats, **x** for \$57,750. A contract was awarded to Stephens Brothers, Stockton, Cal., for 6 boats, **x** for **\$45,000**. now in service are 250 feet in length with a displacement of 1,979 tons.

Nine 80-foot wood patrol boats, approximate total cost, \$582,000. These boats will have speeds of from 28 to each will 30 miles per hour and carry crews of eight. Contracts have been awarded and deliveries are to take place during 1936. Four 65-foot wood patrol boats, approximate/cost \$209,000. These vessels will have speeds of about 40 miles per hour and will carry crews of six. Contracts have been awarded for deliveries in 1936.

Eight wood anchorage and boarding boats, approximate total cost, \$263,000. These **veccels** are to be about 55 feet in length with a speed of approximately 10 knots, carrying a crewd of five. A contract for two vessels has been awarded, and a contract for the remainder will shortly be placed, and deluvering in 1936.

Two 62-foot harbor craft, approximate total cost,

\$126,000. These vessels, with speeds of approximately 10

Juse relany

Seventy-eight vessels for varied duties in the United States Coast Guard fleet and at air stations, and a large number of surfboats and lifeboats for shore stations are included in a \$18,446,000 vessel construction program now under way. En Cal

f

C.

t

The vessels in the program and the present status in eac class are as follows:

Seven cruising cutters, approximate total cost, \$16,446,000. These steel vessels, now under construction by the Navy Department, will be both larger and faster that cruising cutters now in Coast Guard service. They will be 327 feet in length, with a 41-foot beam and a standard displacement of 2,000 tons. Seven thousand horsepower twin-screw gear turbines will produce a speed of 20 knots. Each cutter will be designed to carry aircraft. Each will have a crew of 129 officers and men. The probable completion dates range from July, 1936, to January, 1937. Each cutter will bear the name of a former Secretary of the Treasury. In the order of their scheduled completion the cutters will be known as the George W. Camp Samuel D. Ingham, William J. Duane, Roger B. Taney, Alexan Hamilton, John C. Spencer and George M. Bibb. The largest cutters now in service are 250 feet in length with a displacement of 1,979 tons.

Washington

FOR RELEASE, MORNING NEWSPAPERS Sunday, October 20, 1935. 10/18/35

9

tion

1 680

on

than

be

ots.

37.

Camp

exan

gest

E

Press Service No. 6 - 9

Seventy-eight vessels for varied duties in the United States Coast Guard fleet and at air stations, and a large number of surfboats and lifeboats for shore stations are included in a \$18,446,000 vessel construction program now under way.

The vessels in the program and the present status in each class are as follows:

Seven cruising cutters, approximate total cost, \$16,446,000. These steel vessels, now under construction by the Navy Department, will be both larger and faster than any cruising cutters now in Coast Guard service. They will be 327 feet in length, with a 41-foot beam and a standard displacement of 2,000 tons. Seven thousand horsepower twin-screw gear turbines will produce a speed of 20 knots. Each cutter will be designed to carry aircraft. Each will have a crew of 129 officers and men. The probable completion dates range from July, 1936, to January, 1937. Each cutter will bear the name of a former Secretary of the Treasury. In the order of their scheduled completion the cutters will be known as the George W. Campbell, Samuel D. Ingham, William J, Duane, Roger B. Taney, Alexander Hamilton, John C. Spencer and George M. Bibb. The largest cutters now in service are 250 feet in length with a displacement of 1,979 tons.

Nine 80-foot wood patrol boats, approximate total cost \$582,000. These boats will have speeds of from 28 to 30 miles per hour and each will carry a crew of eight. Contracts have been awarded and deliveries are to take place during 1936.

Four 65-foot wood patrol boats, approximate total cost \$209,000. These boats will have speeds of about 40 miles per hour and each will carry a crew of six. Contracts have been awarded for deliveries in 1936. Eight wood anchorage and boarding boats, approximate total cost, \$263,000. These are to be about 55 feet in length with a speed of approximately 10 knots, carrying a crew of five. A contract for two vessels has been awarded, and a contract for the remainder will shortly be placed, with deliveries in 1936.

Two 62-foot harbor craft, approximate total cost, \$126,000. These vessels, with a speed of approximately 10 knots, carry a crew of six. A contract has been awarded for delivery in 1936.

Seven wood airplane crash boats, approximate total cost \$37,000. These new type boats, 28 feet in length, are designed to attain a speed of 40 statute miles per hour. They are planned for rescue work and other aid to aircraft and will be assigned to Coast Guard Air Stations. The contract calls for completion by January 1, 1936.

Twenty-one 38-foot picket boats, approximate total cost \$226,000. Each vessel will carry a crew of two men. A contract was awarded Friday to the Freeport Point Shipyard, Freeport Point, Long Island, for construction of 15 of these boats, for \$57,750. A contract was awarded to Stephens Brothers, Stockton, California, for 6 boats, for \$45,000.

Thirteen 26-foot motor boats for cutters to have a speed of 35 statute miles per hour; a contract has been awarded calling for completion by November 30, 1935. In addition, probably seven special type speed boats for cutters will be procured, the bids to be opened on Monday, October 21. The total cost of these two classes of speed boats will be approximately \$60,000.

In addition to the craft to be assigned to service with the fleet and air stations, \$497,000 has been allocated from work relief funds for construction of surfboats and lifeboats at the Coast Guard Depot, Curtis Bay, Maryland. These

- 2 -

boats will be operated largely from Coast Guard life saving stations. The boats to be constructed include 10 motor lifeboats, 12 motor selfbailing surfboats, 18 pulling selfbailing surfboats, 6 Race Point surfboats, 4 Monomoy surfboats, 10 26-foot motor speedboats and five conversions of motor lifeboats. Preliminary work looking toward construction on these craft is now underway.

- 3 -

Y

in l

TREASURY DEPARTMENT WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, October 22, 1935. 10/21/35 Press Service

6-10

FC

In 10

te

of

31

\$1

ap

ra

to

co

Th

av

ap

ra

to

di

Th

av

Acting Secretary of the Treasury Coolidge announced last evening that the tenders for two series of Treasury bills, to be dated October 23, 1935, which were offered on October 18, were opened at the Federal Reserve banks on October 21, 1935.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$475,198,000 was applied for, of which \$100,860,000 was accepted. The details of the two series are as follows:

145-DAY TREASURY BILLS, MATURING MARCH 16, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$288,950,000, of which \$50,830,000 was accepted. The accepted bids ranged in price from 99.960, equivalent to a rate of about 0.099 percent per annum, to 99.953, equivalent to a rate of about 0.117 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 99.956 and the average rate is about 0.109 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING JULY 22, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$186,248,000, of which \$50,030,000 was accepted. The accepted bids ranged in price from 99.900, equivalent to a rate of about 0.132 percent per annum, to 99.863, equivalent to a rate of about 0.181 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 99.865 and the average rate is about 0.177 percent per annum on a

bank discount basis.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, October 22, 1935. 10-21-35.

2

er

Press Service No. 6-10

Acting Secretary of the Treasury Coolidge announced last evening that the tenders for two series of Treasury bills, to be dated October 23, 1935, which were . offered on October 18, were opened at the Federal Reserve banks on October 21, 1935.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$475,198,000 was applied for, of which \$100,860,000 was accepted. The details of the two series are as follows:

145-DAY TREASURY BILLS, MATURING MARCH 16, 1936

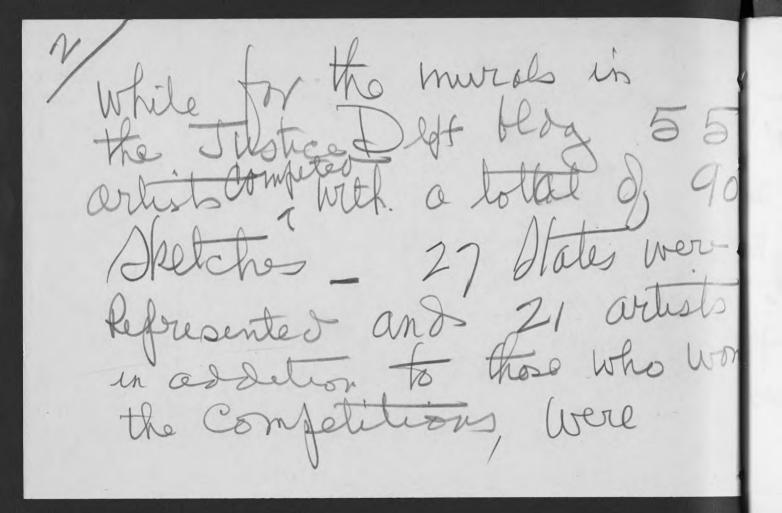
For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$288,950,000, of which \$50,830,000 was accepted. The accepted bids ranged in price from 99.960, equivalent to a rate of about 0.099 percent per annum, to 99.953, equivalent to a rate of about 0.117 percent 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 99.956 and the average rate is about 0.109 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING JULY 22, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$186,248,000, of which \$50,030,000 was accepted. The accepted bids ranged in price from 99.900, equivalent to a rate of about 0.132 percent per annum, to 99.863, equivalent to a rate of about 0.181 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 99.865 and the average rate is about 0.177 percent per annum on a bank discount basis.

00000

commeded by the pury future appointments - [



100 56 1005 22 on lage Before lost Dub-Head H7 Oculitors competied for the P. And submitted 162 Deci our for the murals in the Dept 142 artists Pot ubmitted 315 sketc and D

George Harding, 1231 Montgomery Avenue, Wynnewood, Pa.

Karl Free, 14 West 8th Street, New York City.

Two other artists were appointed - Doris Lee and Tom Lea, and both were asked to redesign.

The same jury rejected all of the designs offered in the competition for the three murals for the Justice Department building and recommended that a limited invited competition be initiated to which nine painters will be invited to submit designs.

The following artists accepted appointments without competition to

execute murals for the Post Office and Justice Department buildings:

Thomas Benton J. S. Curry Leon Kroll Henry Varnum Poor Eugene Savage

George Biddle Rockwell Kent Reginald Marsh Boardman Robinson Maurice Sterne

Quint

The First Annual Exhibition of The Section of Painting and Sculpture

An exhibition showing the sculpture models and mural designs that have won the various competitions initiated by the Section of Painting and (in Various Sections of the Country) Sculpture during its first year of activity, together with a number of the murals and sculpture models done by artists appointed without competition by the Section, will be held in the Corcoran Gallery of Art, Washington, D. C., through the courtesy of the Museum's Trustees, beginning October 29th and concluding November 21st. Press view October 24th. Public view October 29th.

Photographs are available at the Section of Painting and Sculpture, Room 203, Federal Warehouse, 9th and D Sts., S. W., Washington, D. C. Competition Winners for Murals and Sculpture In Post Office and Justice Department Buildings

Rural Free Delivery

Alaska Snowshoe Carrier

Present Day Postman

Express Man

Air Mail

Gaetano Cecere, 412 West 33d Street, New York City.

Oronzio Maldarelli, 137 East 35th Street, New York City.

Chaim Gross, 63 East 9th Street, New York City.

Attilio Piccerilli, 467 East 142d Street, New York City.

Heinz Warneke, 5 Washington Mews, New York City.

Hawaiian, Puerto Rican or Philippine Postman Louis Slobodkin, 333 Fourth Avenue, New York City.

In addition to the above statues, figures of Benjamin Franklin and Samuel Osgood will be carried out by William Zorach and Paul Manship, respectively, the two sculptors who were appointed by the Section of Painting and Sculpture, without competition, to do this work.

Post Office Murals

A jury consisting of the following painters: Edward Bruce, Olin Dows, Leon Kroll, Bancel LaFarge, Jonas Lie, Ernest Peixotto, Henry Schnakenberg and Eugene Speicher, judged the competition for eight murals to be placed in the Post Office and three murals in competition for the Department of Justice building. This jury accepted designs by the following six artists:

> Alfred D. Crimi, 1962 Pilgrim Avenue, Bronx, N. Y.

Frank Mechau, 1126 N. Tejon, Colorado Springs, Colorado. Ward Lockwood, Taos, New Mexico.

William C. Palmer, 220 West 16th Street, New York City.

COMPETITION WINNERS FOR MURALS AND SCULPTURE IN POST OFFICE AND JUSTICE DEPARTMENT BUILDINGS

The Treasury Department's Section of Painting and Sculpture announces the following painters and sculptors in won the competitions initiated by the Section of Painting and Sculpture for murals and sculpture in the Post Office and Justice Department buildings in Washington, D. C. These competitions were initiated to determine the sculptors to execute twelve statues for the Reception Room of the Postmaster General and the painters to execute eight murals for the Post Office building. Three murals for the Department of Justice building were also in competition.

In order to decide the winners for the Post Office, a jury consisting of Alice Decker, Paul Manship and William Zorach, sculptors, and William Adams Delano, architect of the Post Office building, examined the models submitted by the forty-seven sculptors who competed. Twelve different types of mail carriers were selected as subjects for the proposed statues. The jury selected the following artists to execute statues of the following types of mail carriers:

Foot Postman, Colonial 1691 to 1775

Post Rider, Continental 1775 to 1789

Stage Driver, U. S. P. 0. 1789 to 1836

Pony Express 1850 to 1858

Railway Mail - 1862

City Delivery Carrier - 1863

Berta Margoulies, 17 West 96th Street, New York City.

Stirling Calder, 51 West 10th Street, New York City.

Sidney Waugh, 101 Park Avenue, New York City.

Arthur Lee, 1931 Broadway, Studio 412, New York City.

Concetta Scaravaglione, 5 West 16th Street, New York City.

Carl L. Schmitz, 37 East 28th Street, New York City. FOF Sun 10-

tha

scu The

sta

eig Jus

Dec

sev

as exe

Washington

FOR RELEASE, MORNING NEWSPAPERS, Sunday, October 27, 1935.

aul

Press Service No. 6-11

COMPETITION WINNERS FOR MURALS AND SCULPTURE IN POST OFFICE AND JUSTICE DEPARTMENT BUILDINGS

The Section of Painting and Sculpture of the Treasury Department announces that the following painters and sculptors won the competitions for murals and sculpture in the Post Office and Justice Department buildings in Washington, D.C. These competitions were initiated to determine the sculptors to execute twelve statues for the Reception Room of the Postmaster General and the painters to execute eight murals for the Post Office building. Three murals for the Department of Justice building were also in competition.

In order to decide the winners for the Post Office, a jury consisting of Alice Decker, Paul Manship and William Zorach, sculptors, and William Adams Delano, architect of the Post Office building, examined the models submitted by the fortyseven sculptors who competed. Twelve different types of mail carriers were selected as subjects for the proposed statues. The jury selected the following artists to execute statues of the following types of mail carriers:

Foot Postman, Colonial 1691 to 1775

Post Rider, Continental 1775 to 1789

Stage Driver, U.S.P.O. 1789 to 1836

Pony Express 1850 to 1858 Berta Margoulies, 17 West 96th St. New York City

Stirling Calder, 51 West 10th St. New York City

Sidney Waugh, 101 Park Avenue, New York City

Arthur Lee, 1931 Broadway, Studio 412, New York City Railway Mail - 1862

City Delivery Carrier - 1863

Rural Free Delivery

Air Mail

Alaska Snowshoe Carrier

Present Day Postman

Express Man

Hawaiian, Puerto Rican or Philippine Postman Concetta Scaravaglione, 5 West 16th Street, New York City

Carl L. Schmitz, 37 East 28th Street, New York City

Gaetano Ceccre, 412 West 33rd Street, New York City

Oronzio Maldarelli, 137 East 35th Street, New York City

Chaim Gross, 63 East 9th Street, New York City

Attilio Piccerilli, 467 East 142nd Street, New York City

Heinz Warneke, 5 Washington Mews, New York City.

Louis Slobodkin, 333 Fourth Avenue, New York City

In addition to the above statues, figures of Benjamin Franklin and Samuel Osgood will be carried out by William Zorach and Paul Manship, respectively, the two sculptors who were appointed by the Section of Painting and Sculpture, without competition, to do this work.

Post Office Murals

A jury consisting of the following painters: Edward Bruce, Olin Dows, Leon Kroll, Bancel LaFarge, Jonas Lie, Ernest Peixotto, Henry Schnakenberg and Eugene Speicher, judged the competition for eight murals to be placed in the Post Office and three murals in competition for the Department of Justice building. This jury accepted designs by the following six artists: Alfred D. Crimi, 1962 Pilgrim Avenue, Bronx, N.Y.

William C. Palmer, 220 West 16th Street, New York City Frank Mechau, 1126 N. Tejon, Colorado Springs, Colorado

George Harding, 1231 Montgomery Avenue, Wynnewood, Pa. Ward Lockwood, Taos, New Mexico.

Karl Free, 14 West 8th St., New York City.

Two other artists were appointed - Doris Lee and Tom Lea, and both were

asked to redesign.

The same jury rejected all of the designs offered in the competition for the three murals for the Justice Department building and recommended that a limited invited competition be initiated to which nine painters will be invited to submit designs.

The following artists had previously accepted appointments without competition to execute murals for the Post Office and Justice Department buildings:

Thomas BentonGeorge BiddleJ.S. CurryRockwell KentLeon KrollReginald MarshHenry Varnum PoorBoardman RobinsonEugene SavageMaurice Sterne

Forty-seven sculptors competed for appointments for the Post Office Department models and submitted 62 sculpture models. For the murals in the Post Office Department, 142 artists competed and submitted 315 sketches, while for the murals in the Justice Department building 55 artists competed with a total of 90 sketches. Twenty-seven States were represented and 21 artists in addition to those who won the competitions were recommended by the jury for future appointments.

> The First Annual Exhibition of The Section of Painting and Sculpture

An exhibition showing the sculpture models and mural designs that have won the various competitions initiated by the Section of Painting and Sculpture in various

-3-

sections of the country during its first year of activity, together with a number of the murals and sculpture models done by artists appointed without competition by the Section, will be held in the Corcoran Gallery of Art, Washington, D.C., through the courtesy of the Museum's Trustees, beginning October 29th and concluding November 21st. Press view October 24th. Public view October 29th.

-- 4--

-

Photographs are available at the Section of Painting and Sculpture, Room 203, Federal Warehouse, 9th and D Sts. S.W. Washington, D.C.

00000

Washington

MEMORANDUM FOR THE PRESS

October 21, 1935.

New

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES: (Under Executive Proclamation of December 21, 1933) as amended

Week ended October 18, 1935:

Philadelphia	318,874,23			
San Francisco	380,700.95	11	11	
Denver	7,519,37	11	II.	
Total for week ended October 18, 1935	707.094.55	11	11	
Total receipts through October 18, 1935		11	н	

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended October 18, 1935:

Popping to March 1 Acc.

Philadelphia	fine	ounces
New York. 5,188,60	11	11
San Francisco		H.
Denver	11	11
New Orleans	11	11
Seattle	11	11
Total for week ended October 18, 1935	11	11
Total receipts through October 18, 1935 113,010,483.97	11	n

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended October 18, 1935:	Imports	Secondary	Domestic
Philadelphia	\$ 24,932.88	\$155,019.43	\$ 277.10
New York	119,432,400,00	207,800,00	182,200,00
San Francisco		44,103,91	1,268,759,25
Denver	18,317.16	32,287,60	602,621,23
New Orleans	4,135.01	39,479.70	392,33
Seattle		12,528.96	225,686.49
Total for week ended October 18	\$120,020,633.85	\$491,219.60	\$2,279,936.40

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE: (Under Secretary's Order of December 28, 1933)

Received by Federal Reserve Banks: Gold Coin	Gold Certificates
Week ended October 16\$ 18,487.98	\$ 360,490,00
Received previously	98,232,150.00
Total to October 16\$30,845,419.07	\$98,592,640.00

Week ended October 16\$	\$ 19,000,00
Received previously 265,456.00	2,254,700.00
Total to October 16\$ 265,456.00	\$ 2,273,700.00

NOTE: Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported. On the basis of the present exchange value of the zloty the bounty would amount to about 37 cents per bushel on rye grain and about \$1.75 per barrel on rye flour.

memorandum for the Press

(For use in confection with Press Service 6-12)

Treasury Department Washington for the Press Och 22, 1935

Rye grain imports from Poland in 1934 were 5,542,172 bushels, valued at \$2,403,837. During the first six months of 1935 rye grain imports from Poland were 5,527,514 bushels, valued at \$2,574,094. Imports have since decreased, on account of lowered prices.

Imports of rye flour from Poland in 1934 were 653,246 pounds. There have been no imports of rye flour from Poland this year. Countervailing duties -- On rye grain from the Republic of Poland.

Declaration that the Republic of Poland is paying bounties on the exportation of rye grain and notifying Collectors of Customs and others concerned that importations of rye grain imported directly or indirectly from the Republic of Poland after thirty days after publication of this declaration will be subject to countervailing duties in accordance with the provisions of Section 303 of the Tariff Act of 1930.

> THEASURY DEPARTMENT OFFICE OF THE COMMISSIONER OF CUSTOMS WASHINGTON, D. C.

TO COLLECTORS OF CUSTOMS AND OTHERS CONCERNED:

The Department is in receipt of official reports which establish to its satisfaction that the Republic of Poland pays bounties upon the exportation of rys grain.

The bounties paid by the Republic of Poland are estimated to be at the present time Zloty 7.89 per 100 kilograms gross weight.

Importations directly or indirectly from the Republic of Foland of any rye grain after thirty days after the publication of this declaration in the weekly Treasury Decisions will be subject to the payment of countervaling duties equal to the bounty paid upon the exportation of such rye grain by that country.

Supplemental declarations of the bounties estimated or determined to have been paid upon the expertation of rye grain from the Republic of Poland will be published from time to time. Liquidation of all entries covering rye grain imported directly or indirectly from the Republic of Poland after thirty days after the publication of this declaration shall be suspended pending determination or estimation and publication of the amount of the bounty paid by the Republic of Poland on the expertation thereof. A deposit of the estimated countervailing duty, calculated in accordance with the rates of bounties paid as declared above, shall be required at the time of entry. The facts of each such importation shall be reported promptly to the Bureau of Custome.

(Signed) James H. Moyle

Coumissioner of Customs.

APPEOVED: OCT 2 2 1935

(Signed) T. J. Coolidge

GAN/mac, 9-9-55

Wed-UL23 The Secretary of the Treasury has

Wasting

approved findings by the Collector of Customs that the Republic of Poland is paying export bounties upon rye that grain and rye flour, and has directed the collection of and countervailing duties on imports of these commodities from ^{com} Poland.

FOR Wed

that

gra

pr

Following is the text of a Treasury Decision A directed to Collectors of Customs and others concerned:

(quote)

Axsimitar

The text of the Treasury Decision **xxxxxixg** dealing w **xylxxfience** rye flour is identical, except that the words "#ye flour" appear instead of "rye grain" and that the second paragraph reads as follows:

"The bounties paid by the "epublic of Poland are estimated to pe at the present time Zloty 10.00 per 100 kilograms gross weight."

On the basis of the present exchange volue of the the bounty would amount to about 39 cents zloty a bushel on the rye grain and about 41.75 per barrel on rys flour.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Wednesday, October 23, 1935. Press Service No. 6-12

The Secretary of the Treasury has approved findings by the Collector of Customs that the Republic of Poland is paying export bounties upon rye grain and rye flour, and has directed the collection of countervailing duties on imports of these

commodities from Poland.

e

rom

ng v

e

ts

Following is the text of the Treasury Decision dealing with rye grain directed

to Collectors of Customs and others concerned:

"The Department is in receipt of official reports which establish to its satisfaction that the Republic of Poland pays bounties upon the exportation of rye grain.

The bounties paid by the Republic of Poland are estimated to be at the present time Zloty 7.89 per 100 kilograms gross weight.

Importations directly or indirectly from the Republic of Poland of any rye grain 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 paid upon the exportation of such rye grain by that country.

Supplemental declarations of the bounties estimated or determined to have been paid upon the exportation of rye grain from the Republic of Poland will be published from time to time. Liquidation of all entries covering rye grain imported directly or indirectly from the Republic of Poland after thirty days after the publication of this declaration shall be suspended pending determination or estimation and publication of the amount of the bounty paid by the Republic of Poland on the exportation thereof. A deposit of the estimated countervailing duty, calculated in accordance with the rates of bounties paid as declared above, shall be required at the time of entry. The facts of each such importation shall be reported promptly to the Bureau of Customs."

The text of the Treasury Decision dealing with rye flour is identical, except that the words "rye flour" appear instead of "rye grain" and that the second paragraph reads as follows:

"The bounties paid by the Republic of Poland are estimated to be at the present time Zloty 10.00 per 100 kilograms gross weight."

Washington

MEMORANDUM FOR THE PRESS

October 28, 1935.

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES: (Under Executive Proclamation of December 21, 1933) as amended

Week	ended	October	25.	1935:
II COTT	UTTO CO		~~~ ~	10000

Philadelphia	410,328.61	fine	ounces
San Francisco	555,111.91	11	11
Denver	6,943.65	11	11
Total for week ended October 25, 1935	972.384.17	11	tt
Total receipts through October 25, 1935		11	11

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week	ended	October	25.	1935:	
" O Orr	OTTO OT	0000000	NUG	2000.	

Philadelphia	334,82	fine	ounces
New York		tt	11
San Francisco		11	11
Denver		Ħ	11
New Orleans		11	11
Seattle		11	11
Total for week ended October 25, 1935			11
Total receipts through October 25, 1935			11

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended October 25, 1935;	Imports	Secondary	Domestic
Philadelphia	\$ 7,834.75	\$179,298,60	\$ 1,154,68
New York	38,034,000.00	466,500,00	189,700,00
San Francisco	146,373.75	40,786,49	1,779,256,67
Denver		52,199.52	505,589,17
New Orleans		38,279.05	884,75
Seattle		14,238.66	980,680.17
Total for week ended October 25	\$38,250,761.55	\$791,302.32	\$3,457,265.44

GOLD RECEIVED BY THE FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE: (Under Secretary's Order of December 28, 1933)

Received by Federal Reserve Banks: Gold Coin	
Week ended October 23\$ 13,440.0	4
Received previously 30,845,419.0	
Total to October 23\$30,858,859.1	1

Gold Certificates \$ 235,540.00 98,592,640.00 \$98,828,180.00

New

Received by Treasurer's Office:		
Week ended October 23\$	600.00	\$
Received previously	265,456.00	
Total to October 23\$	266,056.00	\$

\$ 4,400.00 2,273,700.00 \$ 2,278,100.00

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 29, 1935. 10/28/35

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated October 30, 1935, which were offered on October 25, were opened at the Federal Reserve banks on October 28, 1935.

Tenders were invited for the two series to the aggregate amount of \$100,000,00 or thereabouts, and \$332,193,000 was applied for, of which \$100,371,000 was accepted. The details of the two series are as follows:

138-DAY TREASURY BILLS, MATURING MARCH 16, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$189,802,000, of which \$50,325,000 was accepted. The accepted bids ranged in price from 99.969, equivalent to a rate of about 0.081 percent per annum, to 99.959, equivalent to a rate of about 0.107 percent per annum, on a bank discembasis. The average price of Treasury bills of this series to be issued is 99.961 and the average rate is about 0.10], percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING JULY 29, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$142,391,000, of which \$50,046,000 was accepted. The accepted bids ranged in price from 99.901, equivalent to a rate of about 0.131 percent per annum, to 99.866, equivalent to a rate of about 0.177 percent per annum, on a bank discounbasis. 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 99.872 and the average rate is about 0.169 percent per annum on a bank discount basis.

Press Service h

FO

Tu 10

fo

on

or

ac

ap

ra

to

COT

99.

ba

ap

bic

anr

dis

The

ave

Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, October 29, 1935. 10-28-35.

rvice

ers

ered

00,00

unt

bids

nnum,

sceur

961

.

unt

bids

nnum,

scoul

Press Service No. 6-13

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated October 30, 1935, which were offered on October 25, were opened at the Federal Reserve banks on October 28, 1935.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$332,193,000 was applied for, of which \$100,371,000 was accepted. The details of the two series are as follows:

138-DAY TREASURY BILLS, MATURING MARCH 16, 1936

For this series, which was for \$50,000,000 or thereabouts, the total amount applied for was \$189,802,000, of which \$50,325,000 was accepted. The accepted bids ranged in price from 99.969, equivalent to a rate of about 0.081 percent per annum, to 99.959, equivalent to a rate of about 0.107 percent per annum, on a bank discount basis. The average price of Treasury bills of this series to be issued is 99.961 and the average rate is about 0.101 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING JULY 29, 1936.

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$142,391,000, of which \$50,046,000 was accepted. The accepted bids ranged in price from 99.901, equivalent to a rate of about 0.131 percent per annum, to 99.866, equivalent to a rate of about 0.177 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 99.872 and the average rate **bs** about 0.169 percent per annum on a bank discount basis.

00000

The value of exports from the United States to Cuba aggregated \$35,448,044 during the 12 months preceding the adoption of the trade agreement, and \$56,304,462 during the subsequent 12 months, an increase of 58.8 per cent. If a proper allowance is made for the abnormal increase of imports of Cuban sugar, the increased value of exports to Cuba compares favorably with the increased imports from that country.

The following table presents, in detail a statement of the quantity, value and computed revenue for each commodity covered by the Cuban trade agreement for the two 12 months periods ended August 31, 1934 and 1935, together with percentages of increase or decrease:

Note to new population

a detailed statement

17.9 per cent. Of the 28 commodities for which comparable data are available for the two periods, only 8 showed a decline in quantity or in value. On the other hand, only 3 relatively unimportant vegetables showed large increases in both respects. The reduction of rates provided by the Cuban trade agreement, therefore, evidently has not seriously affected the producers in the United States of the products on which rates of duty were reduced.

The value of commodities imported from Cuba subject to duty, which were not included in the trade agreement, increased by 106.8 per cent, from \$5,174,889 during the 12 months preceding its adoption to \$10,701,260 during the subsequent 12 months. Molasses represented \$4,504,422 in the earlier and \$9,978,519 in the later period, or 87 per cent and 93.2 per cent of the respective totals.

Of the 28 commodities for which comparable figures are available, 18 showed an increase in the average unit value for the 12 months following the adoption of the trade agreement, as compared with the earlier period. The reduction in the rates of duty imposed by the United States thus appears to have been of distinct benefit to the Cuban producers without increasing the landed cost of these commodities in the United States.

(4)

half of the normal amount, while those for the 12 months following the adoption of the trade agreement represented a large portion of the combined quota for the two calendar years. This accounts for the fact that the volume of sugar imported during the 12 months following the trade agreement was more than three times as large as that imported during the 12 months immediately preceding it.

The value of imports from Cuba of all commodities except sugar, on the other hand, increased from \$21,190,140 in the earlier period to \$30,203,810 in the later period, an increase of 42.5 per cent.

Of such imports, the value of goods on which no duty was imposed aggregated \$5,529,180 during the 12 months ended August 31, 1934, and \$7,143,616 during the following 12 months, an increase of 29.2 per cent. These imports consisted chiefly of bananas and certain other tropical fruits; sisal and binder twine made thereform; and of iron, copper, manganese and chrome ore.

The value of dutiable commodities, exclusive of sugar, on which rates of duty were reduced by the trade agreement, aggregated \$10,486,071, during the 12 months preceding its adoption and \$12,358,934 during the following 12 months, an increase of

(3)

agreement, the Eighteenth Amendment being repealed in December, 1933. The increased importations of this commodity, therefore, are particlly due to differences in the time element.

The value of all imports from Cuba, for the 12 months ended August 31, 1935, aggregated \$150,966,129, an increase of 213.3 per cent over their value during the preceding 12 months (\$48,178,127). Sugar imports emounted to \$120,762,319 in the later and \$26,987,987 in the earlier period, an increase of 347.5 per cent, and constituted 80 per cent and 56 per cent of the respective totals.

Imports of sugar from Cuba during the past two years, were influenced by unusual circumstances. During the 8 months immediately preceding the adoption of the trade agreement, imports of Cuban sugar were abnormally small, aggregating only 705,134,127 pounds, or about one-fourth of the usual amount. This was, of course, due to the negotiations then under way and the expectation that rates of duty would be materially reduced. More than four-fifths of the Cuban sugar quota for the calendar year 1934 was concentrated in the 4 months immediately following the adoption of the Cuban trade agreement, and in addition practically all of the 1935 quota was imported before the end of August, 1935. The importations for the 12 months preceding the adoption of the trade agreement, therefore, were only about

(2)

THE CUBAN TRADE AGREEMENT

Not to

Total duties collected on the imported commodities specified in the reciprocal trade agreement with Cuba aggregated \$67,194,020 for the 12 months ended August 31, 1935, it was announced by the Bureau of Customs today. This total, covering the first full year of the operation of the trade agreement which became effective on September 3, 1934, compares with \$47,899,155 of duties collected on the same commodities during the preceding 12 months, an increase of 40.3 per cent. F(.T] 1(

tı

31

tł

01

co

a

dı

tł

to

ti

SI

ki

ir

of

ag

ir

di

ag

tr

ir

ar

ur

The major portion of duties collected on Cuban imports was accounted for by a single commodity, sugar. The revenue from this source aggregated \$40,876,923 during the earlier and \$61,699,667 during the later period. Duties collected on the other commodities covered by the trade agreement decreased from \$7,022,207 to \$5,494,376, a decline of 21.8 per cent. Importations of 6 of the 27 commodities, exclusive of sugar, for which comparable data are available, increased sufficiently to provide larger duty collections, despite the lowered rates. Four kinds of fresh vegetables, potatoes, tomatoes, peppers and squash, yielded increased revenue while limes and rum provided the other increases. In the case of rum, importations took place during only 9 of the 12 months preceding the trade

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS, Thursday. October 31, 1935. 10-29-35.

121 5

Press Service No. 6-14

Total duties collected on the imported commodities specified in the reciprocal trade agreement with Cuba aggregated \$67,194,020 for the 12 months ended August 31, 1935, it was announced by the Bureau of Customs today. This total, covering the first full year of the operation of the trade agreement which became effective on September 3, 1934, compares with \$47,899,155 of duties collected on the same commodities during the preceding 12 months, an increase of 40.3 per cent.

The major portion of duties collected on Cuban imports was accounted for by a single commodity, sugar. The revenue from this source aggregated \$40,876,923 during the earlier and \$61,699,667 during the later period. Duties collected on the other commodities covered by the trade agreement decreased from \$7,022,207 to \$5,494,376, a decline of 21.8 per cent. Importations of 6 of the 27 commodities, exclusive of sugar, for which comparable data are available, increased sufficiently to provide larger duty collections, despite the lowered rates. Four kinds of fresh vegetables, potatoes, tomatoes, peppers and squash, yielded increased revenue while limes and rum provided the other increases. In the case of rum, importations took place during only 9 of the 12 months preceding the trade agreement, the Eighteenth Amendment being repealed in December, 1933. The increased importations of this commodity, therefore, are partially due to differences in the time element.

The value of all imports from Cuba, for the 12 months ended August 31, 1935, aggregated \$150,966,129, an increase of 213.3 per cent over their value during the preceding 12 months (\$48,178,127). Sugar imports amounted to \$120,762,319 in the later and \$26,987,987 in the earlier period, an increase of 347.5 per cent and constituted 80 per cent and 56 per cent of the respective totals.

Imports of sugar from Cuba during the past two years, were influenced by unusual circumstances. During the 8 months immediately preceding the adoption of the trade agreement, imports of Guban sugar were abnormally small, aggregating only 705,134,127 pounds, or about one-fourth of the usual amount. This was, of course, due to the negotiations then under way and the expectations that rates of duty would be materially reduced. More than four-fifths of the Guban sugar quota for the calendar year 1934 was concentrated in the 4 months immediately following the adoption of the Guban trade agreement, and in addition practically all of the 1935 quota was imported before the end of August, 1935. The importations for the 12 months preceding the adoption of the trade agreement, therefore, were only about half of the normal amount, while those for the 12 months following the adoption of the trade agreement represented a large portion of the combined quota for the two calendar years. This accounts for the fact that the volume of sugar imported during the 12 months following the trade agreement was more than three times as large as that imported during the 12 months immediately preceding it.

The value of imports from Cuba of all commodities except sugar, on the other hand, increased from \$21,190,140 in the earlier period to \$30,203,810 in the later period, an increase of 42.5 per cent.

Of such imports, the value of goods on which no duty was imposed aggregated \$5,529,180 during the 12 months ended August 31, 1934, and \$7,143,616 during the following 12 months, an increase of 29.2 per cent. These imports consisted chiefly of bananas and certain other tropical fruits; sisal and binder twine made therefrom; and of iron, copper, manganese and chrome ore.

The value of dutiable commodities, exclusive of sugar, on which rates of duty were reduced by the trade agreement, aggregated \$10,486,071, during the 12 months preceding its adoption and \$12,358,934 during the following 12 months, an increase of 17.9 per cent. Of the 28 commodities for which comparable data are available for the two periods, only 8 showed a decline in quantity or in value.

-2-

8 5

On the other hand, only 3 relatively unimportant vegetables showed large increases in both respects. The reduction of rates provided by the Cuban trade agreement, therefore, evidently has not seriously affected the producers in the United States of the products on which rates of duty were reduced.

The value of commodities imported from Cuba subject to duty, which were not included in the trade agreement, increased by 106.8 per cent, from \$5,174,889 during the 12 months preceding its adoption to \$10,701,260 during the subsequent 12 months. Molasses represented \$4,504,422 in the earlier and \$9,978,519 in the later period, or 87 per cent and 93.2 per cent of the respective totals.

Of the 28 commodities for which comparable figures are available, 18 showed an increase in the average unit value for the 12 months following the adoption of the trade agreement, as compared with the earlier period. The reduction in the rates of duty imposed by the United States thus appears to have been of distinct benefit to the Cuban producers without increasing the landed cost of these commodities in the United States.

The value of exports from the United States to Cuba aggregated \$35,448,044 during the 12 months preceding the adoption of the trade agreement, and \$56,304,462 during the subsequent 12 months, an increase of 58.8 per cent. If a proper allowance is made for the abnormal increase of imports of Cuban sugar, the increased value of exports to Cuba compares favorably with the increased imports from that country.

The following table presents in digest form a statement of the imports and ^{computed} revenue for commodities covered by the Cuban trade agreement for the two 12 months periods ended August 31, 1934 and 1935, together with percentages of increase or decrease:

-3-

-4-

	12 Months End 1934	led August 31 • 1935	Per Cent Increase 1934-1935
alue of Imports from Cuba	a an an ann an an an an an an an an an a		
Cane Sugar	\$26,987,987	\$120,762,139	347,5
Other commodities in trade agreement	10,486,071	12,358,934	17.9
Total Commodities in		A	
trade agreement	\$37,474,058	\$133,121,253	255,2
Other dutiable goods	5,174,889	10,701,260	106,8
Free goods	5,529,180	7,143,616	29.2
Total imports	\$48,178,127	\$150,966,129	213,3
Value of Exports to Cuba	35,448,044	56,304,462	58.8
Duties Collected on			
Imports			
Cane Sugar	\$40,876,923	\$ 61,699,667	50,9
Other Commodities in			
trade agreement	7,022,207	5,494,376	(-) 21.8
	\$47,899,155	\$ 67,194,023	40.3
Other Dutiable Goods			
(estimated)	905,000	1,870,000	106.6
Total Duties	\$48,804,155	\$ 69,064,023	41.5

NOTE: Minus sign (-) indicates decrease.

34. 144

Note to Correspondents: A detailed statement covering specific commodities affected by the trade agreement is available at Room 289, Treasury Department.

00000

A. D. Kilham Bird & Son East Walpole, Mass.

Charles I. Weiller Automatic Burner Corp. Chicago, Ill.

Henry E. Voegeli American Brass Co. Waterbury, Conn.

C. W. Seeley, American Brass Co. Waterbury, Conn.

Edwin H. White The Sisalkraft Co. Chicago, Ill.

Jas. W/ Speer, National Elec. Mfg Co. New York, N. Y.

Leonard C. Rennie Wall Paper Institute New York, N. Y.

B. B. Caddle Copper & Brass Research Iss'n, New York, N. Y.

J. A. Doucett Revere Copper & Brass Co New York, N. Y.

L. D. O'Harrow Southern Pine Ass'n Keltys, Texas

S. M. Eaton Southern Pine Ass'n Keltys, Texas

Frank Carnahan Nat'l Retail Lumber Dealers Ass'n, Washington, D. C.

R. Hartman Standard Sanitary Mfg Co New York, N. Y.

W. E. McLain Tennessee Coal Iron & Railroad Supply Birmingham, Alabama T. H. Danchy International Nickel Co New York, N. Y.

J. F. Cantwell, Indianapolis, Indiana

H. E. Gosch Weatherbest Corporation Tonawanda, New York

I. W. Peffly American Stove Co. St. Louis, Mo.

E. E. Greenwood Edison Electric Institute New York, N. Y.

J. F. Quinlan General Electric Co New York, N. Y.

Herbert U. Nelson Nat'l Association of Real Estate B Chicago, Ill.

Chas. H. Pascoe American Window Glass Co. Pittsburgh, Pa.

H. H. Hobart Curtis Companies, Inc. Clinton, Iowa.

Marshall Adams American Radiator & S. S. Corp. New York, N. Y.

T. C. Carter The Eagle-Picher Sales Co. Cincinnati, Ohio.

A. E. Newby National Fire Proofing Corp. Pittsburgh, Pa.

Wm. Lancaster Graybar Electric Co. New York, N. Y.

Mr. O'Connor Insulite Co Chicago, Ill.

MEETING OF HOUSING DISPLAY COUNCEL

M. B. Ells, Timkin Silent Automatic Co. Detroit, Michigan

D. H. Maddington American Gas Products New York, N.Y.

R. D. Terhune, American Gas Company New York, N. Y.

R. E. Espy Richards-Wilcox Mfg Co Aurora, Illinoia

R. E. Wormser Lead Industries Ass'n New York, N.Y.

C. W. Meyers American Steel Wire Co Chicago, Ill.

R. W. Smith National Lumber Mgg Ass'n Chicago, Ill.

Raymond L. Miller C. H. Dunham Co Chicago, Ill.

P. J. Ayton Fiat Metal Mfg Co Ohicago, Ill

C. A. Wagner Kohler Company, Kohler, Wisconsin

I. N. Tate Weyerhauser Sales Co St. Paul, Minnesota

Herbert A. Faber The Formica Insulation Co Cincinnati, Ohio

K. E. Moore Johns-Manville Co New York, N. Y. Wm. K. Hoyt H. A. Thrush & Co Peru, Indiana

Frederic A. Deininger The Estate Stove Co Hamilton, Ohio

H. Dorsey Newson Federal Housing Administration Washington, D. C.

R. H. Bishop Detroit Steel Products Co. Detroit, Michigan

P. B. Pace Pittsburgh Plate Glass Co. Pittsburgh, Pa

C. E. Meissner American Sheet & Tinplate Co Pittsburgh, Pa.

Joseph J. Cermak Structural Clay Products Co Canton, Ohio

Jordan A. Pugh Structural Clay Products Inc. Washington, D. C.

Irwin W. Clark Westinghouse Electric & Mfg Co Mansfield, Ohio.

Jos. M. Baker Milcor Steel Co. Milwaukee, Wisconsin

J. M. Flippin The Flintkote Co New York, N. Y.

Russell G. Creviston Crane Company Chicago, Ill.

H. F. Knapp Carnegie Illinois Steel Corp or more population.

The meeting today was for the purpose of speeding plans for an early housing display program with all leading building material manufacturers participating, and followed the earlier conference of representatives of the durable goods manufacturers held on September 19th, at the invitation of Peter Grimm, Assistant to the Secretary of the Treasury, to give a stimulus to modern housing construction.

At the organization meeting of the Housing Display Council, it was estimated that in view of the existing housing shortage not less than 750,000 housing units would be built in the United States in the coming year.

Representatives of both the Treasury Department and the Federal Housing Administration pledged active cooperation with the manufacturers and the local committees in carrying out their plans.

Representatives of industrial concerns present at today's meeting included:

- 2 -

Treasury Department Washington For Release, morning newspapers Thursday, October 31, 1935

10/30/35 0

Plans for a series of housing expositions in cities throughout the United States were laid today at a meeting in the Treasury Building of the Manufacturers' Housing Display Council, recently organized by representatives of industries interested in home construction.

Press Se

no 1-15

m

f

H

S

m

r

S

Russell G. Creviston of the Crane Company, Chicago, who was chosen chairman at the organization meeting, presided.

The meeting was attended by representatives of more than fifty manufacturers and by representatives of the Treasury Department, and of the Federal Housing Administration.

It was decided to leave to the executive committee, headed by H.M. Shackelford of Johns-Manville, Inc., New York City, the determination of the cities in which the first expositions will be held, and the dates of the expositions. Tentative plans contemplate the staging of winter expositions in a number of southern cities, to be followed by displays in other parts of the country.

The executive committee submitted to the Council a report dealing with matters considered at the committee's recent meeting in New York. This report recommended:

That first activities be devoted to housing expositions, with later consideration of such developments as motor caravans and railway car exhibits. quela

That all expositions must be actively sponsored by a local committee, with representation from appropriate trade and civic bodies.

That expositions in the main be limited to eight days, with extensions to a maximum of fifteen days allowable in cities of 500,000

Washington

For Release, Morning Newspapers, Thursday, October 31, 1935. 10/30/35

.

es

er

7

er

Press Service No. 6 - 15

Plans for a series of housing expositions in cities throughout the United States were laid today at a meeting in the Treasury Building of the Manufacturers' Housing Display Council, recently organized by representatives of industries interested in home construction.

Russell G. Creviston of the Crane Company, Chicago, who was chosen chairman at the organization meeting, presided.

The meeting was attended by representatives of more than fifty manufacturers and by representatives of the Treasury Department, and of the Federal Housing Administration.

It was decided to leave to the executive committee, headed by H. M. Shackelford of Johns-Manville, Inc., New York City, the determination of the cities in which the first expositions will be held, and the dates of the expositions. Tentative plans contemplate the staging of winter expositions in a number of southern cities, to be followed by displays in other parts of the country.

The executive committee submitted to the Council a report dealing with matters considered at the committee's recent meeting in New York. This report recommended:

That first activities be devoted to housing expositions, with later consideration of such developments as motor caravans and railway car exhibits.

That each exposition must be actively sponsored by a local committee, with representation from appropriate trade and civic bodies.

That expositions in the main be limited to eight days, with extensions to a maximum of fifteen days allowable in cities of 500,000 or more population.

The meeting today was for the purpose of speeding plans for an early housing display program with all leading building material manufacturers participating, and followed the earlier conference of representatives of the durable goods manufacturers held on September 19th, at the invitation of Peter Grimm, Assistant to the Secretary of the Treasury, to give a stimulus to modern housing construction.

At the organization meeting of the Housing Display Council, it was estimated that the existing housing shortage justified the building of not less than 750,000 housing units in the United States in the coming year.

Representatives of both the Treasury Department and the Federal Housing Administration pledged active cooperation with the manufacturers and the local committees in carrying out their plans.

Representatives of industrial concerns present at today's meeting included:

- 2 -

M. B. Ells, Timkin Silent Automatic Co. Detroit, Michigan

D. H. Maddington American Gas Products New York, N. Y.

R. D. Terhune, American Gas Company New York, N. Y.

R. E. Espy Richards-Wilcox Mfg. Co. Aurora, Illinois

R. E. Wormser Lead Industries Ass'n. New York, N. Y.

C. W. Meyers American Steel Wire Co. Chicago, Ill.

R. W. Smith National Lumber Mfg. Ass'n. Chicago, Ill.

Raymond L. Miller C. H. Dunham Co. Chicago, Ill.

P. J. Ayton Fiat Metal Mfg. Co. Chicago, Ill.

C. A. Wagner Kohler Company, Kohler, Wisconsin

I. N. Tate Weyerhauser Sales Co. St. Paul, Minnesota

Herbert A. Faber The Formica Insulation Co. Cincinnati, Ohio

K. E. Moore Johns-Manville Co. New York, N. Y. Wm. K. Hoyt H. A. Thrush & Co. Peru, Indiana

Frederic A. Deininger The Estate Stove Co. Hamilton, Ohio

H. Dorsey Newson Federal Housing Administration Washington, D. C.

R. H. Bishop Detroit Steel Products Co. Detroit, Michigan

P. B. Pace Pittsburgh Plate Glass Co. Pittsburgh, Pa.

C. E. Meissner American Sheet & Tinplate Co. Pittsburgh, Pa.

Joseph J. Cermak Structural Clay Products Co. Canton, Ohio

Jordan A. Pugh Structural Clay Products Inc. Washington, D. C.

Irwin W. Clark Westinghouse Electric & Mfg. Co. Mansfield, Ohio

Jos. M. Baker Milcor Steel Co. Milwaukee, Wisconsin

J. M. Flippin The Flintkote Co. New York, N. Y.

Russell G. Creviston Crane Company Chicago, Ill.

H. F. Knapp Carnegie Illinois Steel Corp. A. D. Kilham Bird & Son East Walpole, Mass.

Charles I. Weiller Automatic Burner Corp. Chicago, Ill.

Henry E. Voegeli American Brass Co. Waterbury, Conn.

C. W. Seeley, American Brass Co. Waterbury, Conn.

Edwin H. White The Sisalkraft Co. Chicago, Ill.

Jas. W. Speer, National Elec. Mfg. Co. New York, N. Y.

Leonard C. Rennie Wall Paper Institute New York, N. Y.

B. B. Caddle Copper & Brass Research Ass'n. New York, N. Y.

J. A. Doucett Revere Copper & Brass Co. New York, N. Y.

L. D. O'Harrow Southern Pine Ass'n. Keltys, Texas

S. M. Eaton Southern Pine Ass'n. Keltys, Texas

Frank Carnahan Nat'l. Retail Lumber Dealers Ass'n. Washington, D. C.

R. Hartman Standard Sanitary Mfg. Co. New York, N. Y.

W. E. McLain Tennessee Coal Iron & Railroad Supply Birmingham, Alabama T. H. Danchy International Nickel Co. New York, N. Y.

J. F. Cantwell, Indianapolis, Indiana

H. E. Gosch Weatherbest Corporation Tonawanda, New York

I. W. Peffly American Stove Co. St. Louis, Mo.

E. E. Greenwood Edison Electric Institute New York, N. Y.

J. F. Quinlan General Electric Co. New York, N. Y.

Herbert U. Nelson Nat'l. Association of Real Estate Bds. Chicago, Ill.

Chas. H. Pascoe American Window Glass Co. Pittsburgh, Pa.

H. H. Hobart Curtis Companies, Inc. Clinton, Iowa

Marshall Adams American Radiator & S. S. Corp. New York, N. Y.

T. C. Carter The Eagle-Picher Sales Co. Cincinnati, Ohio

A. E. Newby National Fire Proofing Corp. Pittsburgh, Pa.

Wm. Lancaster Graybar Electric Co. New York, N. Y.

Mr. O'Connor Insulite Co. Chicago, Ill. Corporation Income Tax Returns for 1933

Income tax liabilities of corporations in 1933 increased 45.5 percent over the 1932 figure, from \$286,000,000 to \$416,000,000. Total compiled receipts rose 3.2 percent, from \$81,638,000,000 to \$84,234,000,000. Compiled net deficit was \$930,000,000 as against \$3,829,000,000 in 1932. Cash dividends paid were \$3,127,000,000 compared with \$3,886,000,000 in 1932, or 19.5 percent less. Income tax returns were filed by 446,842 active corporations as compared with 451,884 for 1932, a decrease of 1.1 percent.

The following table of all corporation returns for 1933 by major industrial groups, shows number of returns, compiled receipts and statutory deductions, net profit or deficit, statutory net income or deficit, income tax, excess-profits tax, and total tax, net profit after deducting total tax, and dividends paid. Money figures are in thousands of dollars.

Washington

FOR RELEASE, MORNING NEWSPAPERS Monday, November 4, 1935. 10/3 /35 Press Service No. 6 - FOI Mon 10,

the

19:

the

3.;

\$93

\$3

COI

45

gr

pro

ta

Moi

The Treasury today made public data from corporation income tax returns for the calendar year 1933, which will later be published in Statistics of Income for 1933.

Washington

FOR RELEASE, MORNING NEWSPAPERS Monday, November 4, 1935. 10/31/35

Press Service No. 6 - 16

The Treasury today made public data from corporation income tax returns for the calendar year 1933, which will later be published in Statistics of Income for 1933.

Income tax liabilities of corporations in 1933 increased 45.5 percent over the 1932 figure, from \$286,000,000 to \$416,000,000. Total compiled receipts rose 3.2 percent, from \$81,638,000,000 to \$84,234,000,000. Compiled net deficit was \$930,000,000 as against \$3,829,000,000 in 1932. Cash dividends paid were \$3,127,000,000 compared with \$3,886,000,000 in 1932, or 19.5 percent less. Income tax returns were filed by 446,842 active corporations as compared with 451,884 for 1932, a decrease of 1.1 percent.

The following table of all corporation returns for 1933 by major industrial groups, shows number of returns, compiled receipts and statutory deductions, net profit or deficit, statutory net income or deficit, income tax, excess-profits tax, and total tax, net profit after deducting total tax, and dividends paid. Money figures are in thousands of dollars. Corporation returns for 1933 by major industrial groups, showing number of returns, compiled receipts and statutory deductions, net profit or deficit, statutory net income or deficit, income tax, excess-profits tax, and total tax, net profit after deducting total tax, and dividends paid

(Money figures in thousands of dollars)

.

PART I. ALL RETURNS

	INDUSTRIAL GROUPS											
			:	: Manufacturing								
-	NEEL CEAUC	Agricul- ture and related industries	Mining ana quarrying	: Total : manu- : facturing ;	: Food and kindred products	: Liquors and : : beverages : : (alcoholic : : and non- : : alcoholic) :	Tobacco products	: Textiles and their prod- ucts		Eubber products	Forest products	Faper, pulp, and products
l Number of returns	446,842),261	11,848	88,649	12,181	2,546	383	14,974	2,338	545	6,520	2,09
 7 Hents 6 Profit, sale of capital assets 7 Miscellaneous receipts Receipts, tax-exempt income: 	57,777,469	270, 321	1,209,675	32,612,067	7,022,019	569,881	924,085	4,521,537	971,123	689,694	931,114	1,121,12
	18,982,492	95,175	639,997	1,600,864	141,021	10,981	2,507	68,398	3,447	3,253	26,780	4,88
	2,785,620	5,179	17,572	203,313	25,905	1,739	2,417	10,795	2,691	7,710	6,425	15,60
	1,650,145	9,374	21,377	118,264	15,128	4,606	922	12,529	1,780	3,722	6,216	4,63
	262,464	2,781	17,833	45,220	4,125	812	150	2,416	455	216	4,851	1,70
	1,158,521	8,317	36,240	410,568	56,242	3,270	3,799	31,728	7,960	13,501	16,796	12,25
 B Dividends from domestic corporations 9 Interest on tax-exempt obligations 3/ 0 Total compiled receipts 4/ 	1,025,709	3,982	15,580	160,481	20,960	619	9,226	4,771	805	350	1,779	2,88
	591,586	961	8,143	79,545	7,634	1,419	3,698	8,476	1,264	1,171	1,943	1,98
	84,234,006	396,091	1,966,418	35,230,321	7,293,033	593,326	946,805	4,660,649	989,525	719,618	995,904	1,165,07
 Compensation of officers Rent paid on business property Interest paid Taxes paid other than income tax 5/ Bad debts Depreciation Depletion Loss, sale of capital assets Miscellaneous deductions 	43,625,788 9,419,872 1,994,961 1,421,778 3,510,996 2,123,795 1,249,107 3,495,842 246,439 1,685,858 16,389,643 85,164,079	191,812 38,527 15,152 14,231 20,011 19,380 6,333 29,752 3,735 11,110 86,424 436,466	937,273 365,048 37,608 11,770 72,914 62,717 16,226 153,061 114,065 32,232 316,223 2,119,136	23,932,016 829,402 706,412 292,445 460,338 645,461 318,063 1,523,083 109,459 280,667 5,688,903 34,786,249	5,421,784 60,268 88,008 41,275 64,503 72,910 39,117 174,279 245 38,518 1,085,356 7,086,262	301,052 4,542 15,328 3,318 4,457 46,600 8,299 18,399 21 8,957 121,126 532,100	739,628 248 6,074 1,660 3,610 9,816 2,058 6,829 38 781 112,807 883,549	$\begin{array}{r} 3.523,429\\ 41,678\\ 133,239\\ 41,572\\ 33,281\\ 67,912\\ 35,775\\ 134,795\\ 223\\ 28,172\\ 500,431\\ 4,540,508 \end{array}$	763,563 1,682 24,189 13,585 4,755 7,433 10,872 14,863 115 3,581 115,994 960,631	488,523 182 6,609 7,791 17,508 16,093 10,897 34,186 11 1,415 131,543 714,758	703,829 15,266 35,722 7,555 24,060 23,224 22,899 46,522 17,811 11,032 156,851 1,064,771	808,83 1,57 28,65 10,01 33,13 18,95 9,33 63,48 1,27 5,52 163,14 1,143,93
3 Compiled net profit or deficit (10 less 22)	930,073 8/	40,375 8/	152,718 8/	444,072	206,772	61,226	63,255	120,142	28,893	4,860	68,867 8/	21,13
4 Statutory net income less statutory deficit	2,547,367 8/	45,318 8/	176,441 8/	204,045	178,178	59,188	50,332	106,895	26,825	3,339	72,589 8/	16,26
5 Income tax	416,093	2,102	9,921	203,713	36,906	10,199	8,998	28,010	6,582	1,867	3,153	7,25
5 Excess-profits tax	<u>6,976</u>	55	280	3,649	631	<u>397</u>	8	764	167	52	119	16
7 Total tax	<u>423,068</u>	2,156	10,201	207,362	37,537	10,596	9,007	28,774	6,749	1,919	3,272	7,41
8 Compiled net profit less total tax (23 less 27)	1,353,141 <u>8/</u>	42,531 <u>8/</u>	162,919 <u>8/</u>	236,709	169,235	50,630	54,248	91,368	22,144	2,941	72,139 <u>8/</u>	13,715
9 Cash dividends paid	3,127,459	5,493	90,924	1,169,593	194,522	19,633	95,134	62,666	19,366	7,820	14,666	30,092
0 Stock dividends paid	102,043	376	2,272	39,376	7,448	2,238	5	4,843	190	118	1,295	435

Corporation returns for 1933 by major industrial groups, showing number of returns, compiled receipts and statutory deductions, net profit or deficit, statutory net income or deficit, income tax, excess-profits tax, and total tax, net profit after deducting total tax, and dividends paid (continued)

(Money figures in thousands of dollars)

PART I. ALL RETURNS

INDUSTRIAL GROUPS (continued) Manufacturing (continued) : : : : : : : : : :											
	Printing, publishing, and allied industries	Manuf Chemicals and allied products :	acturing (cont Stone, clay, and glass products	inued) : : Metal and :its products :	Manufac- turing not elsewhere classified	Construction	Transporta- tion and other public utilities		: Service - Profes- sional, amuse- ments hotels, etc.	: Finance - : Banking, : insurance, : real estate, : stock and : bond : brokers. : etc. :	Nature of business not given
1 Number of returns	11,599	7,154	3,828	18,140	6,342	16,252	21,778	132,896	42,985	121,683	1,490
Receipts, taxable income: 2 Gross sales 1/ 3 Gross receipts from other operations 2/ 4 Interest 5 Rents 6 Profit, sale of capital assets 7 Miscellaneous receipts 8 Desire to the second	889,896 703,828 8,585 15,799 2,563 17,791	5,619,620 425,354 51,204 20,194 11,873 81,822	691,233 9,966 4,224 2,566 1,429 7,322	7,681,062 186,367 58,821 25,801 13,139 144,317	979,681 14,083 7,190 4,370 1,483 13,766	493,623 532,221 12,014 12,803 3,462 14,332	9,768,599 231,136 141,207 10,738 146,788	23,191,782 506,705 76,417 92,261 16,883 280,466	2,495,191 16,258 235,232 7,518 58,603	3,336,811 <u>6/</u> 2,223,096 1,019,331 157,793 202,814	6,928 635 296 237 394
Receipts, tax-exempt income: 8 Dividends from domestic corporations 9 Interest on tax-exempt obligations 3/ 10 Total compiled receipts 4/	12,231 3,916 1,654,609	75,720 12,777 6,298,563	1,850 2,555 721,144	27,718 30,180 8,167,406	1,570 2,527 1,024,668	10,094 <u>4,483</u> 1,083,031	310,781 19,269 10,628,518	34,430 14,643 24,213,588	8,407 2,248 2,823,456	480,901 462,242 7,882,990	1,053 51 9,593
Statutory deductions: 11 Cost of goods sold 5/ 12 Cost of other operations 13 Compensation of officers 14 Rent paid on business property 15 Interest paid 16 Taxes paid other than income tax 5/ 17 Bad debts 18 Depreciation 19 Depletion 20 Loss, sale of capital assets 21 Miscellaneous deductions 22 Total statutory deductions	559,490 448,300 80,337 35,834 27,824 20,681 26,546 55,151 66 13,477 357,592 1,625,299	$\begin{array}{r} 3,753,003\\ 186,783\\ 62,948\\ 60,997\\ 106,311\\ 166,439\\ 43,293\\ 406,235\\ 75,748\\ 54,291\\ 1,210,321\\ 6,126,370 \end{array}$	464,119 5,701 22,971 4,884 14,030 13,566 8,935 62,982 1,532 6,981 131,911 737,612	5,737,597 58,696 159,708 50,658 113,387 167,520 79,410 462,672 12,119 96,695 1,377,980 8,316,442	667,167 4,478 42,621 13,305 13,473 14,312 20,631 42,685 250 11,238 223,852 1,054,010	392,895 375,613 67,732 12,219 22,401 11,484 14,473 46,651 179 11,908 180,707 1,136,263	5,222,382 80,514 180,028 1,553,095 678,098 85,057 996,080 15,440 134,705 1,438,915 10,384,313	18,171,792 218,471 600,298 549,005 150,188 188,466 244,853 253,539 1,030 79,002 3,748,235 24,204,878	1,000,388 $144,425$ $201,715$ $168,343$ $110,159$ $34,215$ $202,545$ 275 $63,573$ $1,204,202$ $3,129,841$	1,365,250 341,874 160,093 1,062,869 407,680 529,143 290,739 2,253 1,070,187 3,722,995 7/ 8,953,084 7/	4,790 945 272 836 351 745 393 3 2,475 3,039 13,848
23 Compiled net profit or deficit (10 less 22) 24 Statutory net income less statutory deficit	29,310 13,162	172,193 83,697	16,468 8/ 20,873 8/	149,036 8/ 206,934 8/	29,342 8 33,438 8	/ 53,231 8/ / 67,808 8/	244,205 85,844 <u>8</u> /	8,709 40,364 <u>8</u>	306,385 8 317,041 8	/ 1,070,094 <u>8</u> / / 2,013,237 <u>8</u> /	4,255 8, 5,359 8,
25 Income tax 26 Excess-profits tax 27 Total tax	9,853 124 9,977	38,240 535 38,776	4,826 86 4,912	40,565 377 40,942	7,262 220 7,482	3,268 173 3,440	92,258 324 92,581	60,438 1,751 62,189	8,478 239 8,717	35,848 504 36,352	67 1 69
28 Compiled net profit less total tax (23 less 27) 29 Cash dividends paid 30 Stock dividends paid	19,333 47,845 1,536	133,417 372,176 13,889	21,380 <u>8/</u> 24,564 293	189,978 <u>8/</u> 253,452 6,091	36,824 <u>8</u> 27,658 994	/ 56,672 <u>8</u> / 30,349 3,250	151,624 999,535 14,798	53,480 <u>8</u> 213,144 15,513	/ <u>3</u> 15,102 <u>8</u> 42,339 1,529	/ 1,106,446 <u>8/</u> 575,402 24,929	4,323 <u>8</u> 679 1

Gross sales where inventories are an income-determining factor. For "Cost of goods sold" see "Statutory deductions."

Gross receipts from operations where inventories are not an income-determining factor. For "Cost of other operations" see "Statutory deductions."

1/2/21 Includes obligations of States and territories or minor political subdivisions, securities issued under the Federal Farm Loan Act and obligations of the United States or its possessions.

4/ Includes net profit from sale of capital assets (real estate, stocks, bonds, etc.) but not gross receipts from these items. Excludes nontaxable income other than interest on tax-exempt obligations and dividends on stock of domestic corporations as reported in Schedule L of the return.

5678 The "Cost of goods sold" and "Taxes paid other than income tax" are in process of revision.

Includes for a limited number of returns the cost of securities purchased for customers.

Includes special non-expense deductions of life insurance companies.

Deficit.

Treasury Department, Division of Research and Statistics.

TREASURY DEPARTMENT WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS, Saturday, November 2, 1935. 11/1/35

Press Service

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated November 6, 1935, which were offered on October 30, were opened at the Federal Reserve banks on November 1, 1935.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$311,446,000 was applied for, of which \$100,245,000 was accepted. The details of the two series are as follows:

131-DAY TREASURY BILLS, MATURING MARCH 16, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$145,210,000, of which \$50,143,000 was accepted. The accepted bids ranged in price from 99.972, equivalent to a rate of about 0.077 percent per annum, to 99.964, equivalent to a rate of about 0.099 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 99.966 and the average rate is about 0.095 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING AUGUST 5, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$166,236,000, of which \$50,102,000 was accepted. The accepted bids ranged in price from 99.887, equivalent to a rate of about 0.149 percent per annum, to 99.874, equivalent to a rate of about 0.166 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 99.878 and the average rate is about 0.161 percent per annum on a bank discount basis.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Saturday, November 2, 1935.

ice

ers

ered

int

ids

num.

-

he

nt

bids

num,

count

Press Service No. 6-17

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated November 6, 1935, which were offered on October 30, were opened at the Federal Reserve banks on November 1, 1935.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$311,446,000 was applied for, of which \$100,245,000 was accepted. The details of the two series are as follows:

131-DAY TREASURY BILLS, MATURING MARCH 16, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$145,210,000, of which \$50,143,000 was accepted. The accepted bids ranged in price from 99.972, equivalent to a rate of about 0.077 percent per annum, to 99.964, equivalent to a rate of about 0.099 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 99.966 and the average rate is about 0.095 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING AUGUST 5, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$166,236,000, of which \$50,102,000 was accepted. The accepted bids ranged in price from 99.887, equivalent to a rate of about 0.149 percent per annum, to 99.874, equivalent to a rate of about 0.166 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 99.878 and the average rate is about 0.161 percent per annum on a bank discount basis.

OFFICE OF THE COMMISSIONER OF CUSTOMS

TO MR. GASTON

FROM THE COMMISSIONER OF CUSTOMS:

(Through Assistant Secretary Gibbons)

There is transmitted herewith a statement showing imports of distilled liquors and wines, and duties collected thereon, covering the month of September, 1934, 1935, and the ten months period ended September 30, 1934 and 1935.

Junes HMoyle

Inclosure.

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON September, 1934, 1935, and Ten Months Ended September 30, 1934, 1935

	1	1	1	: Ten Mont	as Ended	
	: September		-	: Sept. 30,		
	1 1935	1 1995	1 1934	3 1935	1934	
DISTILLED LIQUORS (Proof Gallons):						
Steek in customs Bonded Ware-						
houses at beginning	3,841,518	3,861,275	4,448,446	4,115,014	28,0	
Total Imports (Free and Dutiable)	562,094	444,106	388,907	5,716,039		
Available for Consumption	4,403,612	4, 305, 381	4,837,353	9,831,053		
Entered into Consumption (a)	649,960	463,863	560,190	6,077,401	5,084,0	
Stock inCustoms Bonded Ware-						
houses at end	3,753,652	3,841,518	4,277,163	3,753,652	4,277,1	
STILL WINES (Liquid Gallens):						
Stock in Customs Bonded Ware-						
houses at beginning	1,600,043	1,602,538		1,813,921	230,0	
Total Imports (Free and Dutiable)	110,045	129,682	137,700	1,662,348	4,873,4	
Available for Consumption	1,710,088	1,732,220	2,130,278	3,476,269	5,103,4	
Entered into Consumption (a)	165,558	132,177	179,431	1,931,739	3,152,5	
Stock in Customs Bonded Ware-						
houses at end	1,544,530	1,600,043	1,950,847	1,544,530	1,950,8	
SPARKLING WINES (Liquid Gallons):						
Steek in Customs Bonded Ware-						
houses at beginning	293,017	299,248	344, 360	356,837	49,5	
Total Imports (Free and Dutiable)	7,061	6, 31 3		141,112	662,2	
Available for Consumption	300,078	305, 561	352, 314	497,949	711,7	
Entered into Consumption (a)	20,038	12,544		217,909	376,9	
Stook in Customs Bonded Ware-					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
houses at ond	280,040	293,017	334,810	280,040	334,8	
DITIES COLLECTED ON - Distilled Liquers	\$ 3,092,585	4 2.901 070		-	A 04 0401	
Still Vines	205,979			29,249,170		
Sparkling wines	117.642	162,790	223,669	2,402,423	3,935,	
		73,284		1,289,790	2,247,	
etal Duties Collected on Liquers Istal Duties Collected on Other	3,416,206	2,437,326	3,031,828	32,941,383	31,146,5	
Commodities	26,287,379	34,690,166	33,142,294	269,612,009	210,677.5	
Total Duties Collected				\$ 302, 553, 392		
Per Cent Collected on Liquers						
Los nems detresse ou Pidsols	11.95	6.6%	8.46	10.95	12	

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

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

Ti

Sp Tot $\frac{1e}{a}$

TRE REL

Press Service No. 6-18

RELEASE, MONDAY, Nov. 4, 1935. IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON

September, 193		:	:	: Ten Moi	ntns Ended
:5	eptember 1935	August 1935	September 1934	: Sep. 30 : 1935	Sep. 30 1934
DISTILLED LIQUORS					
(Proof Gallons):	i				
Stock in Customs					
Bonded Warehouses					
	,841,518	3 861 275	4,448,446	4,115,014	28,044
Total Imports (Free					
and dutiable)	562,094	444,106	388,907	5,716,039	9,333,167
Available for Con-	00~,001				
sumption 4	,403,612	4,305,381	4,837,353	9,831,053	9,361,211
	,100,010	1,000,001	.,,		
Entered into Con-	C10 000	463,863	560,190	6,077,401	5,084,048
sumption (a)	649,960	400,000	000,100	0,011,101	0,001,010
Stock in Customs					
Bonded Warehouses		F 047 FT 0	1 000 7 00	7 757 652	4,277,163
	,753,652	3,841,518	4,277,163	3,753,652	4,211,100
STILL WINES					
(Liquid Gallons):					
Stock in Customs					
Bonded Warehouses					
at beginning 1	,600,043	1,602,538	1,992,578	1,813,921	230,001
Total Imports (Free					
and dutiable	110,045	129,682	137,700	1,662,348	4,873,430
Available for Con-					
	,710,088	1,732,220	2,130,278	3,476,269	5,103,431
Entered into Con-					
sumption.(a)	165,558	132,177	179,431	1,931,739	3,152,584
Stock in Customs	100,000				
Bonded Warehouses					- Ji
at end 1	511 530	1,600,043	1,950,847	1,544,530	1,950,847
SPARKLING WINES	.,011,000		1,000,011		-, -, -,
(Liquid Gallons)					
Stock in Customs					
Bonded Warehouses	N FO TIOR	200 240	TAA TEO	356,837	49,550
at beginning	293,017	299,248	344,360	000,001	10,000
Total Imports (Free		0 77 7	NOFA	0	CC0 010
and dutiable)	7,061	6,313	7,954	141,112	662,247
Available for Con-				100 010	מסמ ררא
sumption	300,078	305,561	352,314	497,949	711,797
Entered into Con-					
sumption (a)	20,038	12,544	17,504	217,909	376,987
Stock in Customs					
Bonded Warehouses					-
at end	280,040	293,017	334,810	280,040	334,810
DUTIES COLLECTED ON -	and the second second second second				
Distilled Liquors \$3	3.092.585	\$2,201,252	\$2,705,523	\$29,249,170	\$24,963,832
Still Wines	205,979	162,790	223,669		3,935,974
Sparkling Wines	117,642	73,284	102,636		2,247,103
Total Duties Col-	TTI OTO	10,001	100,000		
lected on Liquors \$:	176 200	0 177 79C	\$3 031 828	\$32,941,383	\$31,146,909
(a) Including withdrawa	D. ITO, COD	- 40, 101, 000		Touloup	- ala mada manda manage

Washington

MEMORANDUM FOR THE PRESS

November 4, 1935.

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES: (Under Executive Proclamation of December 21, 1933) as amended

Week ended November 1, 1935:

Philadelphia	701,353,56	fine	ounces
San Francisco	438,576.46	11	11
Denver	6,522,67	11	11
Total for week ended November 1, 1935	1 146 452 69	11	19
Total receipts through November 1, 1935	52,246,000.00	11	11

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended November 1, 1935:		
Philadelphia	fine	ounces
New York	11	11
San Francisco	11	Ħ
Denver	11	11
New Orleans 103.61	11	11
Seattle	tt	11
Total for week ended November 1, 1935 1,618.53		11
Total receipts through November 1, 1935 113,014,011.96	11	11

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended November 1, 1935:	Imports	Secondary	Domestic
Philadelphia	17,154,06	\$155,441,35	\$ 4,371,50
New York	60,102,000,00	237,200,00	24,200,00
San Francisco	533,201.99	53,529,84	1 057 325 45
Denver	19,947.88	23,772,11	524,374,67
New Orleans	710.86	13,084,65	1,046,28
Seattle		10,542.48	431,913.84
Total for week ended November 1	60,673,014.79	\$493,570.43	\$2,043,231.74

GOLD RECEIVED BY THE FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE: (Under Secretary's Order of December 28, 1933)

Received by Federal Reserve Banks:	Gold Coin
Week ended October 30\$	24.028.90
Received previously 3	0,858,859.11
Total to October 30\$3	0,882,888.01

 Gold Certificates

 \$ 260,810,00

 98,828,180.00

 \$99,088,990.00

New

\$ 4,400,00 2,278,100,00 \$ 2,282,500,00

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

Washington For Release morning herve papies Wednesday, novemptice 6, 1935 11/4/35

Supplementing data primitly released, The Treasury today made public an analysis of The returns of Corporations show wit income for The calindar year 1933. The analysis phus a hast of dates net income 109,786 corporation returns for 1933, or 24.6 percent, of the total returns filed, showed net income, as against 82,646, or 18.3 Natio percent of the total, for 1932. This is an increase in the number showing net income of 32.8 percent.

y Department

Pressder

20.6-1

1 Numb

Rece Gr 2 Gr

> In Re

Pr Mi

Rece 8 Di

Stat 11

Co

Re

II Ta

Ba D

9 Ir

10

12 Co

13 Co

14

15 16

17 18

19 D

20 L M 21 22

23 Com 24 Sta

25 Inc 26 Exc 27

28 Com 29 Cas 30 Sto

Total compiled receipts of these corporations were \$46,907,000,000, as against \$31,855,000,000 for 1932, a rise of 47.3 percent. Income tax liability for 1933 increased to \$416,000,000 from \$286,000,000 for 1932, a rise of 45.5 percent. Compiled net profit was \$3,580,000,000, compared with \$2,738,000,000, an increase of 30.8 percent. Cash dividends rose 2.8 percent, to \$2,386,000,000 from \$2,320,000,000.

The following table presents corporation returns showing net income for 1933 by major industrial groups. It indicates the number of returns, compiled receipts and statutory deductions, net profit, statutory net income, income tax, excess-profits tax, and total tax, of 446,842 active continuations which place returns for 1933,

Corporation returns for 1933 by major industrial groups, showing number of returns, compiled peripts and statutory deductions, net profit or deficit, statutory net income or deficit, income tax, excess-profits tax, and total tax, net profit after deducting total tax, and dividends paid

(Money figures in thousands of dollars)

PART II. RETURNS SHOWING NET INCOME

:					and the rest of the other states and the states in the state in the states in the stat						
				. I	NDUSTRIA	L GROUI	PS				
Aggregate	Agricul- ture and related industries	Mining and quarrying	: Total manu- facturing	Food and kindred products	: beverages : : (alcoholic : : and non-	Tobacco products	: their prod-:	its manu- :	Rubber products	Forest products	: Paper, : pulp, and : products :
109,786	1,443	2,982	26,354	4,247	898	122	5,664	973	215	1,638	993
35,673,313 8,648,532 872,194 459,066 115,730 543,455	123,495 45,033 1,874 3,121 1,073 2,496	295,309 223,236 5,250 5,232 11,037 11,577	20,706,515 1,002,539 107,330 63,519 20,473 269,283	5,334,175 109,270 19,890 9,315 3,204 46,352	467,399 9,008 1,403 3,242 658 2,298	819,838 2,447 2,101 814 146 3,540	3,110,233 32,853 7,314 7,317 1,376 21,645	715,186 2,601 2,057 810 267 5,525	291,073 1,641 1,087 1,452 73 4,775	391,357 6,678 2,012 1,348 1,270 3,978	697,500 2,319 2,200 1,304 405 5,031
440,075 154,299 46,906,664	949 273 178,313	4,037 2,480 558,159	119,626 52,053 22,341,338	14,314 6,844 5,543,365	479 1,083 485,571	9,063 3,426 841,375	3,155 7,138 3,191,032	580 1,057 728,081	214 335 300,648	503 673 407,819	958 1,076 710,792
26,501,694 3,845,766 861,295 587,068 888,787 881,539 333,082 1,541,705 84,797 171,293 7,629,293 43,326,319	83,561 12,458 4,069 10,750 3,252 8,120 1,784 13,580 889 579 23,156 162,197	185,347 103,784 12,855 2,531 8,729 18,231 3,928 33,003 41,565 2,389 67,594 479,956	14,864,850 515,056 371,422 123,000 176,599 336,433 149,530 739,986 34,396 71,334 3,326,421 20,709,028	4,111,047 43,021 54,350 24,179 38,797 53,510 22,155 116,444 114 16,101 777,883 5,257,601	240,725 3,590 10,127 1,551 2,637 38,335 6,385 12,895 2 4,540 89,858 410,645	660,050 209 3,957 1,127 2,193 8,598 1,450 5,535 38 680 79,823 763,661	2,370,232 16,635 81,906 20,621 16,396 48,305 19,586 87,016 204 7,898 308,207 2,977,005	$558,503 \\ 1,213 \\ 15,820 \\ 5,444 \\ 2,709 \\ 5,160 \\ 5,882 \\ 10,108 \\ 115 \\ 1,268 \\ 72,635 \\ 678,858 $	182,177 99 4,172 3,152 4,075 10,478 5,528 14,507 - - - - - - - - - - - - - - - - - - -	281,647 3,092 13,481 2,490 4,519 6,473 5,793 13,944 5,216 595 46,647 383,898	481,353 527 17,778 4,603 7,453 8,574 5,589 32,607 297 1,861 95,760 656,402
3,580,346 2,985,972	16,116 14,894	78,203 71,686	1,632,310 1,460,632	285,764 264,606	74,926 73,363	77,713 65,224	214,027 203,733	49,223 47,586	13,888 13,339	2 3,9 22 22,745	54,390 52 ,3 56
416,093 6,976 423,068	2,102 55 2,156	9,921 280 10,201	203,713 3,649 207,362	F 36,906 631 37,537	10,199 397 10,596	8,998 8 9,007	28,010 764 28,774	6,582 167 6,749	1,867 52 1,919	3,153 119 3,272	7,250 169 7,419
) 3,157,278 2,385,889 80,450	13,960 3,405 56	68,003 53,481 2,215	1,424,948 1,024,586 33,718	248,227 183,131 6,896	64,330 18,543 1,595	68,707 90,686 5	185,253 58,577 4,525	42,473 18,436 190	11,969 6,012 51	20,649 6,923 861	46,971 25,645 404
	109,786 35,673,313 8,648,532 872,194 459,066 115,730 543,455 440,075 154,299 46,906,664 26,501,694 3,845,766 861,295 587,068 888,787 881,539 333,082 1,541,705 84,797 171,293 7,629,293 43,326,319 3,580,346 2,985,972 416,093 6,976 423,068 3,157,278	: Aggregate : ture and : Aggregate : related : industries : 109,786 1,443 35,673,313 123,495 8,648,532 45,033 872,194 1,874 459,066 3,121 115,730 1,073 543,455 2,496 440,075 949 154,299 273 46,906,664 178,313 26,501,694 83,561 3,845,766 12,458 861,295 4,069 587,068 10,750 888,787 3,252 881,539 8,120 333,082 1,784 1,541,705 13,580 84,797 889 171,293 579 7,629,293 23,156 43,326,319 162,197 3,580,346 16,116 2,985,972 14,894 416,093 2,102 6,976 55 423,068 2,156	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	i Agregate industries winning and industries winning and industries winning and industries and i	Aggregate Aggregate Aggregate Image function Internation Total Food and meanue Inductives Food and meanue Food and meanue Food and meanue Food and meanue Food and meanue

Corporation returns for 1933 by major industrial groups, showing number of returns, compiled receipts and statutory deductions, net profit or deficit, statutory net income or deficit, income tax, excess-profits tax, and total tax, net profit after deducting total tax, and dividends paid (continued)

(Money figures in thousands of dollars)

PART II. RETURNS SHOWING NET INCOME

	:			I	NDUSTRI	AL GROU	JPS (continue	ed)	••••••••••••••••••••••••••••••••••••••		
	Printing, publishing, and allied industries	Manufa : : Chemicals : and allied : products :	acturing (con Stone, clay, and glass products	itinued)	Manufac- turing not elsewhere classified	Construction	: : Transporta- : tion and :other public : utilities :	Trade	: Service - Profes- sional, amuse- ments hotels, etc.	: Finance - : : Banking, : : insurance, : :real estate, : : stock and : : bond : : brokers, : : etc. :	Nature of business not given
1 Number of returns	2,713	2,458	642	4,291	1,500	2,140	7,429	39,275	7,566	22,369	228
Receipts, taxable income: 2 Gross sales <u>1</u> / 3 Gross receipts from other operations <u>2</u> / 4 Interest 5 Rents 6 Profit, sale of capital assets 7 Miscellaneous receipts	437,699 506,412 5,517 10,947 1,035 9,803	3,686,347 231,947 31,371 12,147 7,913 62,862	414,934 5,313 1,977 991 781 3,111	3,820,840 84,939 26,784 12,634 2,493 92,207	519,933 7,111 3,618 1,198 853 8,158	117,958 247,186 1,722 1,202 945 3,709	4,390,850 100,694 75,565 4,018 43,196	14,430,036 279,812 41,726 41,410 8,375 150,244	799,665 3,986 44,613 3,460 14,128	1,659,128 <u>6</u> / 609,371 224,358 66,196 48,732	1,084 240 47 153 91
Receipts, tax-exempt income: 8 Dividends from domestic corporations 9 Interest on tax-exempt obligations <u>3</u> / 10 Total compiled receipts <u>4</u> /	5,927 3,041 980,381	62,068 11,508 4,106,162	1,472 1,436 430,016	19,796 13,207 4,072,901	1,097 1,228 543,196	1,712 1,651 376,085	168,364 12,210 4,794,898	24,492 9,017 14,985,112	3,128 1,175 870,155	117,482 75,431 2,800,696	284 9 1,908
Statutory deductions: 11 Cost of goods sold 5/ 12 Cost of other operations 13 Compensation of officers 14 Rent paid on business property 15 Interest paid 16 Taxes paid other than income tax 5/ 17 Bad debts 18 Depreciation 19 Depletion 20 Loss, sale of capital assets 21 Miscellaneous deductions 22 Total statutory deductions	258,848 322,874 35,356 16,957 13,966 14,033 13,269 28,720 52 7,942 <u>188,318</u> <u>900,334</u>	2,401,204 105,061 42,380 19,801 50,823 79,266 22,784 221,944 25,326 7,546 783,543 3,759,677	269,990 2,372 8,203 2,038 2,124 5,523 4,324 27,085 463 3,413 66,812 392,346	2,723,060 $14,562$ $64,531$ $16,288$ $28,057$ $51,641$ $31,632$ $150,924$ $2,508$ $17,715$ $651,788$ $3,752,705$	326,015 1,801 19,361 4,749 2,849 6,538 5,154 18,259 60 1,429 102,920 489,135	89,663 164,603 16,637 1,948 1,890 2,689 2,376 11,695 48 2,182 55,354 349,084	$\begin{array}{r} 1,940,534\\ 37,855\\ 87,281\\ 500,121\\ 311,186\\ 39,153\\ 529,015\\ 6,405\\ 12,994\\ 492,507\\ 3,957,052 \end{array}$	11,278,273 $114,606$ $284,822$ $284,285$ $58,991$ $100,800$ $96,664$ $131,896$ 500 $13,119$ $2,151,826$ $14,515,782$	317,528 52,219 44,551 15,173 18,264 6,449 32,640 182 1,817 316,045 804,869	676,828 81,213 32,697 123,994 85,786 33,183 49,864 809 66,841 1,196,001 7/ 2,347,215 7/	369 204 26 38 31 13 26 2 38 388 1,136
23 Compiled net profit (10 less 22) 24 Statutory net income (23 less 8 and 9)	80,047 71,079	346,485 272,909	37,670 34,762	320,195 287,192	54,061 51,736	27,001 23,638	837,846	469,329 435,820	65,286 60,982	453,481 260,569	772 479
25 Income tax 26 Excess-profits tax 27 Total tax	9,853 124 9,977	38,240 535 38,776	4,826 86 4,912	40,565 377 40,942	7,262 220 7,482	3,268 173 3,440	92,258 324 92,581	60,438 1,751 62,189	8,478 239 8,717	35,848 504 36,352	67 1 69
28 Compiled net profit less total tax (23 less 27) 29 Cash dividends paid 30 Stock dividends paid	70,070 42,540 1,223	307,709 326,586 13,560	32,758 20,918 179	279,253 201,945 3,354	46,580 24,644 877	23,561 13,379 1,219	745,265 851,814 13,599	407,141 179,005 11,998	56,568 31,827 350	417,128 228,086 17,295	704 307

Gross sales where inventories are an income-determining factor. For "Cost of goods sold" see "Statutory deductions." Gross receipts from operations where inventories are not an income-determining factor. For "Cost of other operations" see "Statutory deductions." Includes obligations of States and territories or minor political subdivisions, securities issued under the Federal Farm Loan Act and obligations of the United States or its possessions. 1/2/27

Includes net profit from sale of capital assets (real estate, stocks, bonds, etc.) but not gross receipts from these items. Excludes nontaxable income other than interest on tax-exempt obligations and dividends on stock of domestic corporations as reported in Schedule L of the return. The "Cost of goods sold" and "Taxes paid other than income tax" are in process of revision. 4

567

Includes for a limited number of returns the cost of securities purchased for customers. Includes special non-expense deductions of life insurance companies.

190

Chi

Treasury Department, Division of Research and Statistics.

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED DURING THE MONTH OF OCTOBER

1935

Receivership:	Date of Failure:	Total Disbursements Including Offsets Allowed:	Per Cent Total Returns to All Creditors:	Per Cent Dividends Paid Unsecured Depositors:
First National Bank, Thief River Falls, Minn.	9-12-33	\$ 845,805	101.24	109.75
Citizens National Bank, Appleton, Wisconsin 1/	6-23-33	407,307	99.64	34.67
First National Bank, DeLand, Florida	7-12-29	939,072	62.01	33.85
Burnet National Bank, Burnet, Texas	2-18-32	60,684	93.05	93.4
First National Bank, Carey, Ohio	10-12-31	200,486	97.03	96.83
Citizens National Bank, Laurel, Montana	14-23	146,762	39.54	6.07
First National Bank, Brushton, New York	12-22-31	608,665	74.64	71.96
First National Bank <u>in</u> , Langdon, North Dakota	6-14-29	136,200	55.43	45.02
Citizens National Bank, Monessen, Penna. <u>1</u> /	4-17-31	49,639	48.09	48.1
First National Bank, Mineral Wells, Texas <u>1</u> /	10-27-33	12,352	18.55	18.56
Commercial National Bank, Wilmington, North Car.	1-31-23	1,474,760	55.05	25.68
First National Bank, Tracy, Minnesota	4-29-31	408,377	71.01	65.13
First National Bank, Stronghurst, Ill. 1/	7-17-31	30,297	33.44	32.66
Peoples-First Nat'l Bank, White Hall, Ill.	3-20-30	345,636	74.36	69.77
Merchants National Bank, Clinton, Iowa 1/	99-33	102,682	97.54	59.27

<u>l</u>/ 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 Stronghurst, Illinois, in receivership July 17, 1931, the liabilities of the institution having theretofore been assumed by another bank. The Receiver was appointed for the purpose of of collecting an assessment against the stockholders to cover a deficiency in the assets sold. Disbursements during receivership, including offsets allowed, aggregated \$30,297 which represented 33.44 per cent of total liabilities.

The First National Bank of Tracy, Minnesota, in receivership April 29, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$408,377, which represented 71.01 per cent of total liabilities. Unsecured depositors received dividends amounting to 65.13 per cent of their claims.

The Peoples-First National Bank of White Hall, Illinois, in receivership March 20, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$345,636, which represented 74.36 per cent of total liabilities. Unsecured depositors received dividends amounting to 69.77 per cent of their claims.

The Commercial National Bank of Wilmington, North Carolina, in receivership January 31, 1923; disbursements, including offsets allowed, to depositors and other creditors aggregated \$1,474,760, which represented 55.05 per cent of total liabilities. Unsecured depositors received dividends amounting to 25.68 per cent of their claims.

-4-

The First National Bank in Langdon, North Dakota, in receivership June 14, 1929; disbursements, including offsets allowed, to depositors and other creditors aggregated \$136,200, which represented 55.43 per cent of total liabilities. Unsecured depositors received dividends amounting to 45.02 per cent of their claims.

The Citizens National Bank of Monessen, Pennsylvania, in receivership April 17, 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 \$49,639 which represented 48.1 per cent of total liabilities.

The Merchants National Bank of Clinton, Iowa, in receivership September 9, 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 \$102,682 which represented 97.54 per cent of total liabilities.

The First National Bank of Mineral Wells, Texas, in receivership October 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 \$12,352 which represented 18.55 per cent of total liabilities.

-3-

The Burnet National Bank, Burnet, Texas, in receivership February 18, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated \$60,684, which represented 93.05 per cent of total liabilities. Unsecured depositors received dividends amounting to 93.4 per cent of their claims.

The First National Bank of DeLand, Florida, in receivership July 12, 1929; disbursements, including offsets allowed, to depositors and other creditors aggregated \$939,072, which represented 62.01 per cent of total liabilities. Unsecured depositors received dividends amounting to 33.85 per cent of their claims.

The First National Bank of Carey, Ohio, in receivership October 12, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$200,486, which represented 97.03 per cent of total liabilities. Unsecured depositors received dividends amounting to 96.83 per cent of their claims.

The Citizens National Bank of Laurel, Montana, in receivership January 4, 1923; disbursements, including offsets allowed, to depositors and other creditors aggregated \$146,762, which represented 39.54 per cent of total liabilities. Unsecured depositors received dividends amounting to 6.06 per cent of their claims.

The First National Bank of Brushton, New York, in receivership December 22, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$608,665, which represented 74.64 per cent of total liabilities. Unsecured depositors received dividends amounting to 71.96 per cent of their claims.

-2-

Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday - nov 8-35

Press Service 6-20

F

The Comptroller of the Currency, J.F.T. O'Connor, today announced the completion of the liquidation of 15 receiverships during October, 1935, making a total of 159 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 \$39,489,342, or an average return of 71.79 per cent of total liabilities, while unsecured depositors received dividends amounting to an average of 58.63 per cent of their claims.

The First National Bank of Thief River Falls, Minnesota, in receivership September 12, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 9.75 per cent. Total payments to creditors, including offsets allowed, aggregated \$845,805 and the stockholders received \$11,297.

The Citizens National Bank of Appleton, Wisconsin, in receivership June 23, 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. The creditor bank, from dividends and other sources, received 100 per cent together with interest in full amounting to 4.66 per cent. Disbursements during receivership, including offsets allowed, aggregated \$407,307 and the stockholders received \$73,304 together with the assets remaining uncollected.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, November 8, 1935. 11-5-35.

ent

,ed

ent.

Press Service No: 6-20

The Comptroller of the Currency, J.F.T. O'Connor, today announced the completion of the liquidation of 15 receiverships during October, 1935, making a total of 159 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 \$39,489,342, or an average return of 71.79 per cent of total liabilities, while unsecured depositors received dividends amounting to an average of 58.63 per cent of their claims.

The First National Bank of Thief River Falls, Minnesota, in receivership September 12, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 9.75 per cent. Total payments to creditors, including offsets allowed, aggregated \$845,805 and the stockholders received \$11,297.

The Citizens National Bank of Appleton, Wisconsin, in receivership June 23, 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. The creditor bank, from dividends and other sources, received 100 per cent together with interest in full amounting to 4.66 per cent. Disbursements during receivership, including offsets allowed, aggregated \$407,307 and the stockholders received \$73,304 together with the assets remaining uncollected. The Burnet National Bank, Burnet, Texas, in receivership February 18, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated \$60,684, which represented 93.05 per cent of total liabilities. Unsecured depositors received dividends amounting to 93.4 per cent of their claims.

The First National Bank of DeLand, Florida, in receivership July 12, 1929; disbursements, including offsets allowed, to depositors and other creditors aggregated \$939,072, which represented 62.01 per cent of total liabilities. Unsecured depositors received dividends amounting to 33.85 per cent of their claims.

The First National Bank of Carey, Ohio, in receivership October 12, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$200,486, which represented 97.03 per cent of total liabilities. Unsecured depositors received dividends amounting to 96.83 per cent of their claims.

The Citizens National Bank of Laurel, Montana, in receivership Jaruary 4, 1923; disbursements, including offsets allowed, to depositors and other creditors aggregated \$146,762, which represented 39.54 per cent of total liabilities. Unsecured depositors received dividends amounting to 6.06 per cent of their claims.

The First National Bank of Brushton, New York, in receivership December 22, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$608,665, which represented 74.64 per cent of total liabilities. Unsecured depositors received dividends amounting to 71.96 per cent of their claims.

-2-

The First National Bank in Langdon, North Dakota, in receivership June 14, 1929; disbursements, including offsets allowed, to depositors and other creditors aggregated \$136,200, which represented 55.43 per cent of total liabilities. Unsecured depositors received dividends amounting to 45.02 per cent of their claims.

The Citizens National Bank of Monessen, Pennsylvania, in receivership April 17, 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 \$49,639 which represented 48.1 per cent of total liabilities.

The Merchants National Bank of Clinton, Iowa, in receivership September 9, 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 \$102,682 which represented 97.54 per cent of total liabilities.

The First National Bank of Mineral Wells, Texas, in receivership October 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 \$12,352 which represented 18.55 per cent of total liabilities.

-3-

The First National Bank of Stronghurst, Illinois, in receivership July 17, 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 \$30,297 which represented 33.44 per cent of total liabilities.

The First National Bank of Tracy, Minnesota, in receivership April 29, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$408,377, which represented 71.01 per cent of total liabilities. Unsecured depositors received dividends amounting to 65.13 per cent of their claims.

The Peoples-First National Bank of White Hall, Illinois, in receivership March 20, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$345,636, which represented 74.36 per cent of total liabilities. Unsecured depositors received dividends amounting to 69.77 per cent of their claims.

The Commercial National Bank of Wilmington, North Carolina, in receivership January 31, 1923; disbursements, including offsets allowed, to depositors and other creditors aggregated \$1,474,760, which represented 55.05 per cent of total liabilities. Unsecured depositors received dividends amounting to 25.68 per cent of their claims.

- 4 -

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

Receivership:	Date of Failure:	Total Disbursements Including <u>Offsets Allowed:</u>	Per Cent Total Returns to All <u>Creditors:</u>	Per Cent Dividends Paid Unsecured <u>Depositors</u> :
First National Bank, Thief River Falls, Minn.	9-12-33	\$ 845,805	101.24	109.75
Citizens National Bank, Appleton, Wisconsin <u>1</u> /	6-23-33	407,307	99.64	34.67
First National Bank, DeLand, Florida	7-12-29	939,072	62.01	33.85
Burnet National Bank, Burnet, Texas	2-18-32	60,684	93.05	93.4
First National Bank, Carey, Ohio	10-12-31	200,486	97.03	96.83
Citizens National Bank, Laurel, Montana	1- 4-23	146,762	39.54	6.07
First National Bank, Brushton, New York	12-22-31	608,665	74.64	71.96
First National Bank <u>in</u> , Langdon, North Dakota	6-14-29	136,200	55.43	45.02
Citizens National Bank, Monessen, Penna. <u>1</u> /	4-17-31	49,639	48.09	48.1
First National Bank, Mineral Wells, Texas <u>1</u> /	10-27-33	12,352	18.55	18.56
Commercial National Bank, Wilmington, North Car.	1-31-23	1,474,760	55.05	25.68
First National Bank, Tracy, Minnesota	¹ 4-29-31	408,377	71.01	65.13
First National Bank, Stronghurst, Ill. <u>1</u> /	7-17-31	30,297	33.44	32.66
Peoples-First Nat'l. Bank, White Hall, Ill.	3-20-30	345,636	74.36	69.77
Merchants National Bank, Clinton, Iowa <u>1</u> /	9- 9-33	102,682	97.54	59.27

<u>l</u>/ Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to comolete unfinished liquidation.

District	No. of wks. Review covered by report	Total collectioms and assessments through Oct. 25	Collected at time of invest- igation.
San Francisco	9	\$ 39,930.29	\$ 18,045.72
Los Angeles	9	310,776.49	21,340.32
Chicago	8	415,295.83	35,532.31
New Orleans	8	9,430.67	3,197.37
Baltimore	8	8,223.16	3,450.38
Washington D.C.	8	19,874.48	4,456.78
Boston	8	5,208.17	4,384.27
Detroit	8	34,071.81	12,454.04
St.Paul-Mpls.	8	10,230.68	2,883.00
St. ^L ouis	8	18,481.51	5,702.95
Kansas City	8	31,831.88	2,281.48
Newark	8	10,886.84	3,004.80
Brooklyn N.Y.	10	41,236.54	6 ,393.30
2nd New York (Customhouse)	10	1,139,135.78	23,574.28
3rd New York) (341 Ninth Ave) 10	283,632.11	32,672.31
Buffalo	9	26,711.02	1,571.07
Gincinnatů	8	6,660.93	2,548.76
Cleveland	8	8,402.00 59,560.46	4,054.58 26,737.00
Philadelphia	8	44,293.21	16,771.48
Pittsburgh Seattle-Tacoma	9 8	8,329.51	709.70
Milwaukee	8	9,938.76	6,170.15

A

1,800 relief workers are being used, under supervision of permanent employes of the Internal Revenue service.

The following statment where and lists the districts in which the investigation is being made, the period of operation to the date of the report, the total collections and assessments and the amount collected at the time of the investigation. In the first ten weeks of the Miscellaneous Tax project, collections and assessments of delinquent taxes have amounted to more than the total amount of money allocated for the entire project for a year.

A Works Progress Administration allotment of \$2,448,290.80 was made for the project,

A report of the Commissioner of Internal Mevenue to Secretary of the Mereasury Morgenthau shows that in the first ten weeks of operations, ending October 25, the total actual expenditure was \$363,033.30, coverin salaries, rent and miscellaneous expense. Total collections and assessments for the same period were \$2,542,122.13, or approximately seven times the total cost. The amount collected at the time of the investigation was \$237,936.05.

The Miscellaneous 'ax investigation is being carried on in twenty-two Internal "evenue collection districts, comprising twenty metropolitan areas. Intensive inspections are being made of the books of furriers, manufacturing jewelers, sporting goods manufacturers, cosmetics manufacturers and enterprise subject to takes on admissions and dues. Approximate 1 Number of

Receipts 2 Gross 3 Gross 4 Intere 5 Rents 6 Profit 7 Miscel Receipts 8 Divide 9 Intere 10 Tota

11 Cost (12 Cost a 13 Comper Rent 1 15 Intere 16 Taxes 17 Bad de 18 Depred 19 Deplet 20 Loss. 21 Misce] Tota

Statutor

23 Compiled 24 Statutor 25 Cash div 26 Stock di Corporation returns for 1933 by major industrial groups, showing number of returns, compiled receipts and statutory deductions, net profit or deficit, statutory net income or deficit, income tax, excess-profits tax, and total tax, net profit after deducting total tax, and dividends paid

(Money figures in thousands of dollars)

PART III. RETURNS SHOWING NO NET INCOME

	!				I	NDUSTRIAI	GROU	PS				
	Aggregate	: Agricul- : ture and : related : industries :	Mining and quarrying	: Total manu- facturing	: Food and : kindred : products	: Liquors and : : beverages : : (alcoholic : : and non- : : alcoholic) :	Tobacco products	Manufacturing : : Textiles and: : their prod-: : ucts	its manu- :	Rubber products	Forest products	: Paper : pulp, ar : product
Number of returns	337,056	7,818	8,866	62,295	7,934	1,648	261	9,310	1,365	330	. 4,882	. 1,10
Receipts, taxable income: Gross sales 1/ Gross receipts from other operations 2/ Interest Rents Profit, sale of capital assets Miscellaneous receipts Receipts, tax-exempt income:	22,104,156 10,333,959 1,913,427 1,191,078 146,735 615,066	146,827 50,142 3,306 6,254 1,708 5,821	914,366 416,761 12,322 16,145 6,796 24,663	11,905,552 598,325 95,984 54,744 24,747 141,284	1,687,843 31,751 6,015 5,812 921 9,891	102,482 1,973 336 1,364 154 971	104,247 60 316 109 4 259	1,411,304 35,545 3,481 5,211 1,040 10,083	255,937 846 634 971 189 2,436	398,621 1,612 6,624 2,271 143 8,727	539,756 20,102 4,413 4,869 3,582 12,818	423,62 2,56 13,44 3,32 1,30 7,22
Dividends from domestic corporations Interest on tax-exempt obligations 3/ Total compiled receipts 4/	585,634 <u>437,287</u> 37,327,342	3,033 688 217,778	11,543 5,663 1,408,258	40,854 27:499 12,888,983	6,646 789 1,749,669	140 <u>336</u> 107,755	163 272 105,430	1,616 <u>1,338</u> 1,469,617	225 207 261,443	136 <u>836</u> 418,970	1,277 1,270 588,084	1,9 9 454,2
Statutory deductions: Cost of goods sold 5/ Cost of other operations Compensation of officers Rent paid on business property Interest paid Taxes paid other than income tax 5/ Bad debts Depreciation Depletion Loss, sale of capital assets Miscellaneous deductions Total statutory deductions	17,124,094 5,574,105 1,133,666 834,711 2,622,209 1,242,256 916,026 1,954,137 161,642 1,514,565 8,760,350 41,837,760	108,251 26,069 11,083 3,481 16,760 11,260 4,549 16,172 2,846 10,531 63,268 274,269	751,926 261,265 24,753 9,238 64,185 44,485 12,297 120,058 72,501 29,843 248,629 1,639,180	9,067,166 314,347 334,990 169,446 283,739 309,028 168,533 783,096 75,062 209,332 2,362,482 14,077,222	1,310,737 $17,248$ $33,658$ $17,096$ $25,706$ $19,399$ $16,962$ $57,835$ 131 $22,417$ $307,473$ $1,828,661$	60,327 952 5,201 1,767 1,820 8,265 1,914 5,505 20 4,418 31,268 121,455	79,578 40 2,117 533 1,417 1,217 608 1,294 100 32,984 119,888	1,153,198 25,042 51,333 20,951 16,885 19,607 16,190 47,780 18 20,274 192,224 1,563,503	205,060 469 8,369 8,141 2,046 2,273 4,990 4,755 2,312 43,359 281,773	306,346 83 2,436 4,639 13,433 5,615 5,370 19,679 11 1,070 69,316 427,997	422,182 12,173 22,241 5,065 19,541 16,751 17,106 32,578 12,594 10,437 110,204 680,873	494,2 327,4 1,0 10,8 5,4 25,6 10,3 3,7 30,8 9 3,6 67,3 487,5
Compiled net deficit (10 less 22) Statutory net deficit (23 plus 8 and 9) Cash dividends paid Stock dividends paid	4,510,418 5,533,339 741,570 21,593	56,491 60,212 2,089 320	230,922 248,127 37,444 57	1,188,239 1,256,586 145,007 5,658	78,992 86,428 11,390 553	13,700 14,175 1,090 644	14,458 14,893 4,448	93,885 96,838 4,089 318	20,329 20,761 930 1	9,028 10,000 1,309 67	92,789 95,335 7,744 434	33,2 36,0 4,4

2/0

ds

6

rises

imate

Corporation returns for 1933 by major industrial groups, showing number of returns, compiled receipts and statutory deductions, net profit or deficit, statutory net income or deficit, income tax, excess-profits tax, and total tax, net profit after deducting total tax, and dividends paid (continued)

(Money figures in thousands of dollars)

PART III. RETURNS SHOWING NO NET INCOME

	:			I	NDUSTRI	AL GRO	UPS (continued	1)			
	Printing, publishing, and allied industries	Manuf Chemicals and allied products :	Stone, clay, and glass products		Manufac-	: : : Construction	: : : Transporta-	Trade	: Service - Profes- sional, amuse- ments hotels, etc.	: Finance - : : Banking, : : insurance, : :real estate, : : stock and : : bond : : brokers, : : etc. :	Nature of business not given
1 Number of returns	8,886	4,696	3,186	13,849	4,842	14,112	14,349	93,621	35,419	99,314	1,262
Receipts, taxable income: 2 Gross sales 1/ 3 Gross receipts from other operations 2/ 4 Interest 5 Rents 6 Profit, sale of capital assets 7 Miscellaneous receipts Receipts, tax-exempt income:	452,197 197,416 3,068 4,851 1,528 7,988	1,933,273 193,407 19,833 8,047 3,960 18,960	276,299 4,653 2,246 1,575 647 4,211	3,860,222 101,428 32,038 13,167 10,645 52,110	459,748 6,972 3,572 3,171 630 5,608	375,666 285,035 10,291 11,602 2,517 10,623	5,377,748 130,442 65,642 6,720 103,592	8,761,746 226,894 34,691 50,851 8,509 130,222	1,695,526 12,271 190,619 4,058 44,475	1,677,684 <u>6</u> / 1,613,725 794,973 91,597 154,083	5,844 394 249 83 303
8 Dividends from domestic corporations 9 Interest on tax-exempt obligations 3/ 10 Total compiled receipts 4/	6,304 875 674,228	13,652 1,269 2,192,401	377 1,119 291,128	7,922 16,973 4,094,505	473 <u>1,298</u> 481,472	8,382 2,831 706,946	142,416 7,059 5,833,620	9,938 5,627 9,228,476	5,279 1,073 1,953,302	363,419 386,812 5,082,293	769 42 7,685
Statutory deductions: 11 Cost of goods sold 5/ 12 Cost of other operations 13 Compensation of officers 14 Rent paid on business property 15 Interest paid 16 Taxes paid other than income tax 5/ 17 Bad debts 18 Depreciation 19 Depletion 20 Loss, sale of capital assets 21 Miscellaneous deductions 22 Total statutory deductions	300,642 125,426 44,981 18,878 13,859 6,648 13,278 26,431 14 5,535 169,274 724,965	1,351,79981,72220,56841,19755,48887,17320,509184,29150,42246,745426,7782,366,693	194,129 3,330 14,768 2,846 11,906 8,044 4,611 35,897 1,069 3,569 65,098 345,266	3,014,537 44,134 95,177 34,370 85,329 115,880 47,778 311,748 9,611 78,980 726,192 4,563,737	341,152 2,677 23,260 8,556 10,623 7,774 15,476 24,427 191 9,808 120,932 564,875	303,233 211,009 51,095 10,271 20,512 8,795 12,097 34,956 131 9,726 125,353 787,179	3,281,848 42,659 92,748 1,052,974 366,911 45,903 467,065 9,035 121,711 946,407 6,427,261	6,893,519 103,865 315,476 264,720 91,197 87,666 148,188 121,643 530 65,884 1,596,409 9,689,096	682,860 92,206 157,164 153,169 91,895 27,766 169,905 93 61,756 888,157 2,324,972	688,422 260,661 127,397 938,876 321,894 495,960 240,875 1,444 1,003,347 2,526,994 7/ 6,605,868 7/	4,420 741 246 798 321 732 367 2,436 2,651 12,712
23 Compiled net deficit (10 less 22) 24 Statutory net deficit (23 plus 8 and 9) 25 Cash dividends paid 26 Stock dividends paid	50,737 57,917 5,305 313	174,292 189,213 45,590 329	54,138 55,635 3,646 114	469,231 494,126 51,507 2,738	83,404 85,175 3,014 116	80,232 91,445 16,970 2,031	593,641 743,116 147,721 1,200	460,620 476,184 34,139 3,515	371,671 378,023 10,512 1,179	1,523,575 2,273,806 347,316 7,633	5,027 5,838 373 1

Treasury Department, Division of Research and Statistics.

Gross sales where inventories are an income-determining factor. For "Cost of goods sold" see "Statutory deductions." Gross receipts from operations where inventories are not an income-determining factor. For "Cost of other operations" see "Statutory deductions." J Includes obligations of States and territories or minor political subdivisions, securities issued under the Federal Farm Loan Act and obligations of the Units of the states and territories or minor political subdivisions, securities issued under the Federal Farm Loan Act and obligations of the

United States or its possessions.

4/ Includes net profit from sale of capital assets (real estate, stocks, bonds, etc.) but not gross receipts from these items. Excludes nontaxable income other than interest on tax-exempt obligations and dividends on stock of domestic corporations as reported in Schedule L of the return.
 5/ The "Cost of goods sold" and "Taxes paid other than income tax" are in process of revision.

5/ The "Cost of god 6/ Includes for a 1 7/ Includes special 8/ Deficit. 9/ Less than \$500. Includes for a limited number of returns the cost of securities purchased for customers. Includes special non-expense deductions of life insurance companies.

In relieve unday, hod. 11. Press Service no 6-22 Corporation Returns

Of 446,842 active corporations which filed income tax returns for 1933, 337,056, or 75.4 percent, showed no taxable net income, as compared with 369,238, or 81.7 percent of the total, for 1932. This is a decrease in the number showing no net income of 8.7

percent. These figures, released by The Treasury Debactured will abbeen later in hublished from in Statistics of Income for 1933 Total compiled receipts comprising statutory income and tax-

> exempt income (dividends on stock of domestic corporations and interest on tax-exempt obligations) of these corporations were \$37,327,000,000 for 1933, as against \$49,783,000,000 for 1932. Compiled net deficits were \$4,510,000,000 as against \$6,567,000,000 for 1932. Cash dividends paid were \$742,000,000, compared with \$1,565,000,000 in 1932.

The following table presents corporation returns showing no taxable net income for 1933, by major industrial groups. It shows number of returns, compiled receipts and statutory deductions, net deficit, and dividends paid.

TREASURY DEPARTMENT WASHINGTON

Press Service No. 6-22

RELEASE, MORNING NEWSPAPERS MONDAY, NOVEMBER 11, 1935. 11/7/35

Of 446,842 active corporations which filed income tax returns for 1933, 337,056, or 75.4 percent, showed no taxable net income, as compared with 369,238, or 81.7 percent of the total, for 1932. This is a decrease in the number showing no net income of 8.7 percent. These figures, released by the Treasury Department, will appear later in published form in Statistics of Income for 1933.

Total compiled receipts comprising statutory income and tax-exempt income (dividends on stock of domestic corporations and interest on tax-exempt obligations) of these corporations were \$37,327,000,000 for 1933, as against \$49,783,000,000 for 1932. Compiled net deficits were \$4,510,000,000 as against \$6,567,000,000 for 1932. Cash dividends paid were \$742,000,000, compared with \$1,565,000,000 in 1932.

The following table presents corporation returns showing no taxable net income for 1933, by major industrial groups. It shows number of returns, compiled receipts and statutory deductions, net deficit, and dividends paid. Corporation returns for 1933 by major industrial groups, showing number of returns, compiled receipts and statutory deductions, net profit or deficit, statutory net income or deficit, income tax, excess-profits tax, and total tax, net profit after deducting total tax, and dividends paid

. .

(Money figures in thousands of dollars)

PART III. RETURNS SHOWING NO NET INCOME

	:				I	NDUSTRIA	L GROU	PS				
	Aggregate	: Agricul- : ture and : related : industries :	Mining and quarrying	Total manu- facturing	: : Food and : kindred : products :	: Liquors and :	Tobacco products	Manufacturing : : Textiles and : their prod-	: Leather and : : its manu- : : factures :	Rubber products	: Forest products	: Paper, : pulp, and : products :
1 Number of returns	337,056	7,818	8,866	62,295	7,934	1,648	261	9,310	1,365	330	4,882	1,106
Receipts, taxable income: 2 Gross sales 1/ 3 Gross receipts from other operations 2/ 4 Interest 5 Rents 6 Profit, sale of capital assets 7 Miscellaneous receipts 8 Receipts, tax-exempt income:	22,104,156 10,333,959 1,913,427 1,191,078 146,735 615,066	146,827 50,142 3,306 6,254 1,708 5,821	914,366 416,761 12,322 16,145 6,796 24,663	11,905,552 598,325 95,984 54,744 24,747 141,284	1,687,843 31,751 6,015 5,812 921 9,891	102,482 1,973 336 1,364 154 971	104,247 60 316 109 4 259	1,411,304 35,545 3,481 5,211 1,040 10,083	255,937 846 634 971 189 2,436	398,621 1,612 6,624 2,271 143 8,727	539,756 20,102 4,413 4,869 3,582 12,818	423,624 2,561 13,407 3,326 1,303 7,223
8 Dividends from domestic corporations 9 Interest on tax-exempt obligations 3/ 10 Total compiled receipts 4/	585,634 <u>437,287</u> 37,327,342	3,033 688 217,778	11,543 5,663 1,408,258	40,854 27,493 12,888,983	6,646 789 1,749,669	140 <u>336</u> 107,755	163 <u>272</u> 105,430	1,616 <u>1,338</u> 1,469,617	225 207 261,443	136 836 418,970	1,277 <u>1,270</u> 588,084	1,923 912 454,280
Statutory deductions: 11 Cost of goods sold 5/ 12 Cost of other operations 13 Compensation of officers 14 Rent paid on business property 15 Interest paid 16 Taxes paid other than income tax 5/ 17 Bad debts 18 Depreciation 19 Depletion 20 Loss, sale of capital assets 21 Miscellaneous deductions 22 Total statutory deductions	17,124,094 5,574,105 1,133,666 834,711 2,622,209 1,242,256 916,026 1,954,137 161,642 1,514,565 8,769,350 41,837,760	108,251 26,069 11,083 3,481 16,760 11,260 4,549 16,172 2,846 10,531 63,268 . 274,269	751,926 261,265 24,753 9,238 64,185 44,485 12,297 120,058 72,501 29,643 248,629 1,639,180	9,067,166 314,347 334,990 169,446 283,739 309,028 168,533 783,096 75,062 209,332 2,362,482 14,077,222	1,310,737 $17,248$ $33,658$ $17,096$ $25,706$ $19,399$ $16,962$ $57,835$ 131 $22,417$ $307,473$ $1,828,661$	60,327 952 5,201 1,767 1,820 8,265 1,914 5,505 20 4,418 31,268 121,455	79,578 40 2,117 533 1,417 1,217 608 1,294 - 100 32,984 119,888	1,153,198 25,042 51,333 20,951 16,885 19,607 16,190 47,780 18 20,274 192,224 1,563,503 1,1563,503 1,1563,503 1,155,198 2,042 1,153,198 2,042 1,153,198 2,042 1,333 2,042 1,333 2,042 1,333 2,042 1,333 2,042 1,333 2,042 1,333 2,042 1,333 2,042 1,333 2,042 1,333 2,042 1,333 2,042 1,333 2,042 1,333 2,045 1,333 2,045 1,333 2,045 1,333 2,045 1,333 2,045 1,333 2,045 1,335 2,045 1,335 2,045 1,335 2,045 1,335 1,056	205,060 469 8,369 8,141 2,046 2,273 4,990 4,755 - 2,312 43,359 281,773	306, 346 83 2,436 4,639 13,433 5,615 5,370 19,679 11 1,070 69,316 427,997	422,182 12,173 22,241 5,065 19,541 16,751 17,106 32,578 12,594 10,437 110,204 680,873	327,479 1,051 10,881 5,408 25,685 10,381 3,742 30,877 981 3,667 67,381 487,535
23 Compiled net deficit (10 less 22) 24 Statutory net deficit (23 plus 8 and 9) 25 Cash dividends paid 26 Stock dividends paid	4,510,418 5,533,339 741,570 21,593	56,491 60,212 2,089 320	230,922 248,127 37,444 57	1,188,239 1,256,586 145,007 5,658	78,992 86,428 11,390 553	13,700 14,175 1,090 644	14,458 14,693 4,448	93,885 96,838 4,089 318	20,329 20,761 930 1	9,028 10,000 1,809 67	92,789 95,335 7,744 434	33,255 36,090 4,447 31
							10.47 a. 1.4 14					
											· · ·	

Corporation returns for 1933 by major industrial groups, showing number of returns, compiled receipts and statutory deductions, net profit or deficit, statutory net income or deficit, income tax, excess-profits tax, and total tax, net profit after deducting total tax, and dividends paid (continued)

(Money figures in thiusands of dollars)

		PAR	T III. RETU	IRNS SHOWING NO N.	ET INCOME						
	INDUSTRIAL GROUPS (continued)										ar
	Printing, publishing, and allied	Manufa : : : Chemicals : : and allied : : products : : :	cturing (cor Stone, clay, and glass products	Metal and its products its :	Manufac- turing not elsewhere classified	Construction	: : Transporta- : tion and :other public : utilities :	Trade	: Service - Profes- sional, amuse- ments hotels, etc.	: Finance - : Banking, : insurance, :real estate, : stock and : bond : brokers, : etc.	Noturo of
1 Number of returns	8,886	4,6%	3,186	13,849	4,842	14,112	14,349	93,621	35,419	99,314	1,262
Receipts, taxable income: 2 Gross sales 1/ 3 Gross receipts from other operations 2/ 4 Interest 5 Rents 6 Profit, sale of capital assets 7 Miscellaneous receipts Receipts, tax-exempt income:	452,197 197,416 3,068 4,851 1,528 7,988	1,933,273 193,407 19,833 8,047 3,960 18,960	276,299 4,653 2,246 1,575 647 4,211	3,860,222 101,428 32,038 13,167 10,645 52,110	459,748 6,972 3,572 3,171 630 5,608	375,666 285,035 10,291 11,602 2,517 10,623	5,377,748 130,442 65,642 6,720 103,592	8,761,746 226,894 34,691 50,851 8,509 130,222	1,695,526 12,271 190,619 4,058 44,475	1,677,684 <u>6/</u> 1,613,725 794,973 91,597 154,083	5,844 394 249 83 303
8 Dividends from domestic corporations 9 Interest on tax-exempt obligations 3/ 10 Total compiled receipts 4/	6,304 <u>875</u> 674,228	13,652 <u>1,269</u> 2,192,401	377 1,119 291,128	7,922 16,973 4,094,505	473 <u>1,298</u> 481,472	8,382 2,831 706,946	142,416 7,059 5,833,620	9,938 5,627 9,228,476	5,279 1,073 1,953,302	363,419 <u>386,812</u> 5,082,293	769 <u>42</u> 7,685
Statutory deductions: 11 Cost of goods scld 5/ 12 Cost of other operations 13 Compensation of officers 14 Rent paid on business property 15 Interest paid 16 Taxes paid other than income tax 5/ 17 Bad debts 18 Depreciation 19 Depletion 20 Loss, sale of capital assets 21 Miscellaneous deductions 22 Total statutory deductions	300, 642 125, 426 44, 981 18, 878 13, 859 6, 648 13, 278 26, 431 14 5, 535 169, 274 724, 965	$1,351,799\\81,722\\20,568\\41,197\\55,488\\87,173\\20,509\\184,291\\50,422\\46,745\\426,778\\2,366,693$	194,129 3,330 14,768 2,846 11,906 8,044 4,611 35,897 1,069 3,569 65,098 345,266	3,014,537 44,134 95,177 34,370 85,329 115,880 47,778 311,748 9,611 78,980 726,192 4,563,737	341,152 2,677 23,260 8,556 10,623 7,774 15,476 24,427 191 9,808 120,932 564,875	303,233 211,009 51,095 10,271 20,512 8,795 12,097 34,956 131 9,726 125,353 787,179	3,281,848 42,659 92,748 1,052,974 366,911 45,903 467,065 9,035 121,711 946,407 6,427,261	6,893,519 103,865 315,476 264,720 91,197 87,666 148,188 121,643 530 65,884 1,596,409 9,689,096	682,860 92,206 157,164 153,169 91,895 27,766 169,905 93 61,756 888,157 2,324,972	688,422 260,661 127,397 938,876 321,894 495,960 240,875 1,444 1,003,347 2,526,994 7/ 6,605,868 7/	4,420 741 246 798 321 732 367 9/ 2,436 2,651 12,712
23 Compiled net deficit (10 less 22) 24 Statutory net deficit (23 plus 8 and 9) 25 Cash dividends paid 26 Stock dividends paid	50,737 57,917 5,305 313	174,292 189,213 45,590 329	54,138 55,635 3,646 114	469,231 494,126 51,507 2,738	83,404 85,175 3,014 116	80,232 91,445 16,970 2,031	593,641 743,116 147,721 1,200	460,620 476,184 34,139 3,515	371,671 378,023 10,512 1,179	1,523,575 2,273,806 347,316 7,633	5,027 5,838 373 1

1/2/ Gross sales where inventories are an income-determining factor. For "Cost of goods sold" see "Statutory deductions."

Treasury Department, Division of Research and Statistics.

Gross receipts from operations where inventories are not an income-determining factor. For "Cost of other operations" see "Statutory deductions."

31 Includes obligations of States and territories or minor political subdivisions, securities issued under the Federal Farm Loan Act and obligations of the United States or its possessions. 4/

Includes net profit from sale of capital assets (real estate, stocks, bonds, etc.) but not gross receipts from these items. Excludes nontaxable income other than interest on tax-exempt obligations and dividends on stock of domestic corporations as reported in Schedule L of the return.

The "Cost of goods sold" and "Taxes paid other than income tax" are in process of revision.

Includes for a limited number of returns the cost of sacurities purchased for customers.

Includes special non-expense deductions of life insurance companies. Deficit.

Less than \$500.

TREASURY DEPARTMENT WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS, Saturday, November 9, 1935. 11/8/35

Press Service 6-22

FISII

\$

\$

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated November 13, 1935, which were offered on November 6, were opened at the Federal Reserve banks on November 8, 1935.

Tenders were invited for the two series to the aggregate amount of \$100,000,000 or thereabouts, and \$353,118,000 was applied for, of which \$100,149,000 was accepted. The details of the two series are as follows:

124-DAY TREASURY BILLS, MATURING MARCH 16, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$192,570,000, of which \$50,132,000 was accepted. The accepted bids ranged in price from 99.975, equivalent to a rate of about 0.073 percent per annum, to 99.972, 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 0.079 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING AUGUST 12, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$160,548,000, of which \$50,017,000 was accepted. The accepted bids ranged in price from 99.897, equivalent to a rate of about 0.136 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 99.892 and the average rate is about 0.143 percent per annum on a bank discount

basis. Enn

Washington

FOR RELEASE, MORNING NEWSPAPERS, Saturday, November 9, 1935. 11-8-35.

s

,000

pted

t

Press Service No. 6-23

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated November 13, 1935, which were offered on November 6, were opened at the Federal Reserve banks on November 8, 1935. Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$353,118,000 was applied for, of which \$100,149,000 was accepted. The details of the two series are as follows:

124-DAY TREASURY BILLS, MATURING MARCH 16, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$192,570,000, of which \$50,132,000 was accepted. The accepted bids ranged in price from 99,975, equivalent to a rate of about 0.073 percent per annum, to 99.972, 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 0.079 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING AUGUST 12, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$160,548,000, of which \$50,017,000 was accepted. The accepted bids ranged in price from 99.897, equivalent to a rate of about 0.136 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 99.892 and the average rate is about 0.143 percent per annum on a bank discount basis.

Washington

November 11, 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 November 8, 1935:	211,315.07	fine	ounces
Philadelphia	92,039,02	11	Ħ
San Francisco	17,196.25		11
Denver Total for week ended November 8, 1935	320,550.34	tt	11
Total for week ended November 8, 1935	52,566,000,00	n	11

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended November 8, 1935: Philadelphia New York	170.00 447.65		ounces
San Francisco			
Denver	590.92	11	11
New Orleans	231.73		18
Seattle Total for week ended November 8, 1935	1,440.30		11
Total receipts through November 8, 1935	113,015,000.00	11	11

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended November 8, 1935: Philadelphia\$	<u>Imports</u> 5,524.33	4	New Domestic \$ 297,82 251,200.00
New York San Francisco	19,192,000.00 109,322,13 49,213.36	371,100,00 45,781.20 36,156.24	1,660,849,70 461,541,78
Denver New Orleans Seattle	12,936.69	70,424.77 15,406.23	587.19 668,593.73
Total for week ended November 8	319,368,996.51	\$ 705,337.08	\$3,043,070.22

GOLD RECEIVED BY THE FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE: (Under Secretary's Order of December 28, 1933)

Received by Federal Reserve Banks: Gold Coin	Gold Certificates
Week ended November 7\$ 18,302.84	\$ 478,730.00
Received previously 30,882,888.01	99,088,990.00
Total to November 7	\$99,567,720.00

Received by Treasurer's Office: Week ended November 7\$	200.00	\$ 4,100,00
Received previously	266,056.00 266,256.00	2,282,500.00 \$ 2,286,600.00

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

Washington

Press Service No. 6-24

FOR RELEASE, MORNING NEWSPAPERS, Friday, November 15, 1935.

10

The Treasury today made public further data from corporation income tax returns for the calendar year 1933. These data will be published in Statistics of Income for 1933.

The following table gives corporation returns for 1933 for agricultural, mining and quarrying, and manufacturing industries by sub-groups and by returns with net income and no net income, showing number of returns, gross income, net income or deficit, total tax, income tax and excess-profits tax, and also number of returns for inactive corporations. Similar data for the other industrial groups will be made public shortly.

The item "gross income" differs from the item "compiled receipts", shown in tables released last week, only in excluding interest on tax-exempt obligations, a relatively small item. Corporation returns for 1933 by major industrial groups and subgroups and by returns with net income and no net income, showing number of returns, gross income, net income or deficit, total tax, income tax, and excess-profits tax, also number of returns for inactive corporations

: Number of : : Returns showing net income Returns showing no net income : returns show- ::Serial : Total Serial Industrial groups number : ing no income : Serial : data-inactive : : : Income : Excess- : : Gross Net Total number income 1/ : Deficit Gross : of returns : Number : : profits : Number : : income 1/ income tax tax : : tax : . 1 : corporations : AGRICULTURE AND RELATED INDUSTRIES: 1 Farming--Cutton. grain, stock; horticulture and all other farming; lessors 1,926 48 6,934 180,005 9,147 1,259 161,135 13,625 1,974 50,227 954 1 2 Related industries -- Forestry, fishing, ice harvesting, and other related industries; holders and lessors 182 884 37,085 9.985 184 16,905 1,269 176 7 275 1,343 2 178,040 14,894 2,156 7,818 10,490 1,443 2,102 55 217,090 60,212 1,229 Total agriculture and related industries MINING AND QUARRYING: Metal mining--Iron, copper, lead. zinc. gold, silver, quick-3 66 91,261 18,581 2,609 2,567 43 298,935 54,552 3 730 530 silver 134 Coal: 185,215 381,373 427,470 13,863 54,792 66,253 8 42 396 1,155 3,006 7,243 22,768 143 1,996 77.661 427 16 93 4 443 Anthracite Bituminous, lignite, and peat 1,455 2,711 137,659 26 145 4,066 3,143 171 Oil and gas 122,014 3,315 200 6 Other minerals -- Asbestos, clay, granite, precious and semi-7 98,251 28,833 1,443 1,338 1,488 23,108 10 1,946 337 918 1,452 91,176 121 10,396 precious stones, salt. etc. 8 14 2,589 18,427 Mining and quarrying, n.e.c., lessors and holders 8,266 9,692 35,558 4.759 8 1,352 280 8,866 2,982 71,686 1,402,596 248,127 5.299 17,147 555,679 10,201 9,921 Total mining and quarrying MANUFACTURING: Food and kindred products: 873 663 531 7,240 5,884 7,179 5,681 379,914 162,408 600,685 61 19,466 170 9 Bakery and confectionery products 3,757 1,873 51,702 2,714 9 407,855 203 28 157 72 10 41,108 1,053 10,365 10 Canned products -- fish, fruit, vegetables, poultry, etc. 3,489 24,940 3,517 132,089 11 11 Mill products--Bran, flour, feed, etc. 1,238 635 5,235 Packing-house products -- Fresh meats, ham, lard, bacon; meat 12 848 30 22 315 117 22,651 3,252 7,447 3,229 7,419 23 28 503 89 471,680 9,254 14,770 12 canning, byproducts, etc. 2,016,924 13 14 Sugar--Beet, cane maple, and products 228 476,640 149,661 13 53,535 Other food products -- Artificial ice, butter substitutes, cereals, coffee. spices, dairy products, etc., food 287 453,128 227 1,748 70,670 10,196 9,909 2,940 27,337 14 products, n.e.c. 4,915 1,429,248 678 1,748,880 631 86,428 Total food and kindred products 264,606 37.537 36,906 7,934 12,859 4,247 5,536,520 Liquors and beverages: 1,869 8,330 57,830 49,590 1,868 521 377 93,803 390,684 13,592 59,771 1,926 8,670 57 340 5,407 8,768 113 15 16 1,234 15 16 Soft drinks -- Cider, mineral or spring water, etc. 414 310 1,101 Liquors -- Wines, beer, malt extract, malt yeast. alcohol, etc. Total liquors and beverages 2,969 898 484,487 73,363 10,596 10,199 397 1,648 107,420 14,175 423 8 8,998 261 105,158 14,893 22 17 17 Tobacco products 405 122 837,949 65,224 9,007 Textiles and their products: 18 Cotton goods -- Dress goods, plain cloth, etc., napping and 18 49,850 6,948 288 18,022 17 488 660,747 6,817 132 193,538 793 dyeing 19 Woolen and worsted goods -- Wool yarn, dress goods; wool 286 258 38 3,782 4,579 581 3,661 4,518 242 525 73 6,891 26 73,239 182,994 19 554 813 26,315 32,987 317,811 121 pulling, etc. 14,728 30 20 61 297,526 63,105 20 Silk and rayon goods -- Silk fabrics; spinning, etc. 21 21 22 562 19 41,512 2,243 117 4,039 Carpets, floor coverings, tapestries, etc. Textiles, n.e.c., cord, felt, fur, hospital and surgical 5,681 258,885 22 18,271 101 5,782 101 2,546 4,000 1,353 571,005 41,329 supplies, linen, other textiles, etc. 8. 23 Clothing--Custom-made, factory-made, coats, underwear, 555,108 163,005 23 24 32,380 16,832 4,664 2,438 145 2,661 5,014 25,729 7,820 976,224 4,450 214 millinery, and clothing, n.e.c. 10,954 52 622 117 24 Knit goods -- Sweaters, hosiery, etc. 1,254 580 2,321 96,838 764 9,310 1,468,280 377 5,664 28,774 28,010 Total textiles and their products 3,183,894 203,733 15,351 Leather and its manufactures: 40 25 180,478 14,046 87 634 4,122 1,180 506 475,482 29,936 4,209 25 26 Boots, shoes, slippers, etc. Other leather products -- Gloves, saddlery, harness, trunks, 26 29 6,715 80 731 80,758 2,460 467 17,650 2,540 1,227 251,543 finishing and tanning leather, etc. 69 1,365 20,761 167 261,236 6,749 6,582 47,586 973 727,024 2,407 Total leather and its manufactures

(Money figures in thousands of dollars)

Rubber products: Tires and tubes, etc. Other rubber goodsBoots, shoes, hose, and artificial rubber Bone, celluloid, and ivory products	83 385 104	26 153 36	199,339 81,238 19,736	6,966 5,550 823	1,011 794 114	986 768 113	26 25 1	52 217 61	376,567 33,236 8,331	7,280 2,204 515	5 15 7	27 28 29
Total rubber products	572	215	300,313	13,339	1,919	1,867	52	330	418,134	10,000	27	
Forest products: Saw-mill and planing-mill products	3,045	582	131,293	6,058	856	836	20	2,252	321,408	51,885	211	30
Other wood productsCarriages, wagons, furniture, baskets, etc.	3,834	1,056	275,853	16,687	2,416	2,317	99	2,630	265,407	43,450	148	31
Total forest products	6,879	1,638	407,146	22,745	3,272	3,153	119	4,882	586,815	95,335	359	
Paper, pulp, and products Printing, publishing, and allied industries	2,164 12,077	993 2,713	709,716 977,340	52,356 71,079	7.419 9,977	7,250 9,853	169 124	1,106 8,886	453,368 673,352	36,090 <u>5</u> 7,917	65 478	32 33
Chemicals and allied products: Petroleum and other mineral oil refining Chemicals proper, acids, compounds, etc.	7 0 2 370	210 173	2,206,990 502,383	58,358 48,014	8,385 6,800	8,346 6,781	39 18	432 169	1,731,449 17,665	. 128,206 2,464	60 28	34 35
Allied chemical substancesDrugs, oils, paints, soaps, and other chemical substances n.e.c. Fertilizers	6,296 311	1,965 110	1,341,844 43,437	164,316 2,221	23,282 308	22,808 305	474 3	3,930 165	388,036 53,981	53,706 4,837	400 36	36 37
Total chemicals and allied products	7,679	2,458	4,094,654	272,909	38,776	38,240	535	4,696	2,191,132	189,213	524	
Stone, clay, glass, and related products	4,112	642	428,580	34,762	4,912	4,826	86	3,186	290,009	55,635	284	38
Metal and its products: Iron and steelProducts of blast furnaces, rolling mills, foundries, etc. Locomotives and railroad equipment Motor vehicles, complete or parts	2,476 158 814	533 22 178	309,320 8,971 1,466,417	14,488 1,170 102,525	2,064 161 14,837	2,015 161 14,825	. 50	1,835 122 576	1,508,079 78,463 738,908	122,045 20,641 69,053	108 14 60	39 40 41
Factory machineryFood-production machinery; leather, metal, paper, printing. textile, and woodworking machinery Agricultural machinery and equipment Electrical machinery and equipment	1,386 502 822	390 101 206	181,848 150,989 269,592	23,547 6,102 10,225	3,304 865 1,437	3,231 858 1,417	72 7 20	935 352 573	159,116 66,049 197,130	27,630 20,528 24,256	61 49 43	42 43 44
Miscellaneous machineryBuilding, construction, gas, and mining machinery and equipment Household machinery and equipment, etc. Office equipment, etc. Metal building material and supplies Hardware, tools, etc. Precious-metal products and processes; jewelry, etc.	2,465 1,117 328 1,739 2,437 882	466 299 72 227 631 190	139,704 242,756 80,048 88,225 248,927 119,678	8,930 14,785 11,117 5,499 26,212 4,003	1,285 2,124 1,591 772 3,711 573	1,238 2,101 1,588 753 3,651 552	47 23 19 60 21	1,847 763 235 1,434 1,673 672	300,526 117,134 107,718 231,046 249,941 71,543	94,074 13,206 6,737 29,721 34,768 6,549	152 55 21 78 133 20	45 46 47 48 49 50
Other metals, products, and processes; combinations of foundry and machine shop	3,954	976	753,216	58,588	8,219	8,175	· 44	2,832	251,881	24,918	146	51
Total metal and its products	19,080	4,291	4,059,694	287,192	40,942	40,565	377	13,849	4,077,533	494,126	940	
Manufacturing not elsewhere classified: Radios, complete or parts	200	50	29,787	1,193	183	168	16	134	53,455	11,084	16	52
Musical, professional, and scientific instruments, optical goods; canoes; electric launches, etc. Airplanes, airships, seaplanes, etc.	6,944 134	1,437 13	505,875 6,306	50,155 388	7,245 53	7,041 53	204	4,626 82	407,701 19,017	68,598 5,492	881 39	53 54
Total manufacturing not elsewhere classified	7,278	1,500	541,968	51,736	7,482	7,262	220	4,842	480 173	85,175	936	
Grand total manufacturing	93,833	26,354	22,289,285	1,460,632	207,362	203,713	3,649	62,295	12,861,490	1,256,586	5,182	

1/ Gross income corresponds to total income, as reported on face of return, plus "Cost of goods sold." Note: n.c.c., not clsewhere classified.

Treasury Department. Division of Research and Statistics.

are designed to carry aircraft. The approximate total cost of the seven cutters is \$16,446,000.

Four cutters are under construction at the Philadelphia Navy Yard, two at the New York Navy Yard and one at the Charleston Navy Yard. Each cutter will bear the name of a former Secretary of the Treasury. In the order in which they are scheduled for completion they are:

No. 65, George W. Campbell, July, 1936
No. 66, Samuel D. Ingham, Sept. 1936
No. 67, William J. Duane, Nov. 1936.
No. 68, Roger B. Taney, Jan. 1937
No. 69, Alexander Hamilton, Jan. 1937
No. 70, John C. Spencer, Jan. 1937.
No. 71, George M. Pibb, Jan. 1937.

##

Theory Department Washington

For Release, afternoon newspapers Finday, nov. 15, 1935 11/14/35

The Treasury Department announced today (328-foot)

Preservice

F0 Fr 11

cr

Un

CO

Ce.

U.

St

th

st

Fl

24

21

th

ha

Wi

02

\$1

that the Seven cruising cutters, now being constructed by the Navy Department for the United States Coast Guard, have been assigned to stations as follows:

One each at Boston, New York, Puerto Rico, San Diego, San Francisco, Cordova and Honolulu.

The assignment was recommended by the permanent board headed by Captain William H. Munter and was approved by Rear Admiral H. G. Hamlet, U. S. Coast Guard Commandant, and by Assistant Secretary of the Treasury Stephen B. Gibbons.

The board also recommended, with the approval of these officials, that upon the stationing of the new cutter at Boston, the permanent station of the 240-foot cutter Mojave be transferred to Port Everglades, Florida, and that upon the stationing of a new cutter at New York, the 240-foot cutter Tampa be transferred to St. Petersburg, Florida. Re-allocation of other units will be given further study by the board.

The new 328-foot cruising cutters will be both larger and faster than any vessels of similar type now in Coast Guard service. Each will have a standard displacement of 2,000 tons, a speed of 20 knot and will carry a crew of 129 officers and men. The cutte

TREASURY DEPARTMENT Washington

FOR RELEASE, AFTERNOON NEWSPAPERS, Friday, November 15, 1935. 11-14-35.

ti

2

knot

utte

Press Service No. 6-25

The Treasury Department announced today that the seven 328-foot cruising cutters, now being constructed by the Navy Department for the United States Coast Guard, have been assigned to stations as follows:

One each at Boston, New York, Puerto Rico, San Diego, San Francisco, Cordova and Honolulu.

The assignment was recommended by the permanent board headed by Captain William H. Munter, and was approved by Rear Admiral H.G.Hamlet, U.S. Coast Guard Commandant, and by Assistant Secretary of the Treasury Stephen B. Gibbons.

The board also recommended, with the approval of these officials, that upon the stationing of the new cutter at Boston, the permanent station of the 240-foot cutter MOJAVE be transferred to Port Everglades, Florida , and that upon the stationing of a new cutter at New York; the 240-foot cutter TAMPA be transferred to St. Petersburg, Florida. Reallocation of other units will be given further study by the board.

The new 328-foot cruising cutters will be both larger and faster than any vessels of similar type now in Coast Guard service. Each will have a standard displacement of 2,000 tons, a speed of 20 knots, and will carry a crew of 129 officers and men. The cutters are designed to carry aircraft. The approximate total cost of the seven cutters is \$16,446,000. Four of the cutters are under construction at the Philadelphia Navy Yard, two at the New York Navy Yard and one at the Charleston Navy Yard. Each cutter will bear the name of a former Secretary of the Treasury. In the order in which they are scheduled for completion they are:

No. 65, George W. Campbell, July, 1936.
No. 66, Samuel D. Ingham, September, 1936.
No. 67, William J. Duane, November, 1936.
No. 68, Roger B. Taney, January, 1937.
No. 69, Alexander Hamilton, January, 1937.
No. 70, John C. Spencer, January, 1937.
No. 71, George M. Bibb, January, 1937.

-2-

W. com

Washington

MEMORANDUM FOR THE PRESS

December 2, 1935.

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES: (Under Executive Proclamation of December 21, 1933) as amended

Week ended November 29, 1935:			
Philadelphia	433,192.62	fine	ounces
San Francisco	518,338.05	11	11
Denver	5.757.12		11
Total for week ended November 29, 1935	957,287.79	. 11	11
Total receipts through November 29, 1935	56,194,000.00		

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended November 29, 1935:

Philadelphia		and and a set of the	ounces	
New York	555.15	11	u	
San Francisco				
Denver	303.74	11	11	
New Orleans	169.92	11	tt	
Seattle	170.14	11	11	
Total for week ended November 29, 1935	1,288.95	11	11	
Total receipts through November 29, 1935			11	

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended November 29, 1935:	Imports	Secondary	Domestic
Philadelphia	\$ 4,968.36	\$171,321.91	\$ 113.57
New York			26,300.00
San Francisco	-0- 3 MO MO	41,691.42	
Denver	000 00	33,002.78	398,271.74
New Orleans	•	20,156.35	127.56
Seattle		13,511.87	545,215.29
Total for week ended November 29, 1935	\$91,721,424.53	\$388,274.33	\$3,073,212.45

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE: (Under Secretary's Order of December 28, 1933)

Red	ceived	by	Federal	Reserve	Banks:	Gold C	oin	
T	Voek o	ende	d Novemb	er 27	\$	21,	604.26	
			previous					
ŗ	[otal	to	November	27	\$	30,356,	177.35	

Gol	d C	ertit	ficates
3	409	,770.	.00
99,	967	,620	00
\$100,	377	,390.	.00

New

Received by Treasurer's Office:	
Weck ended November 27 \$ -	
Received previously	
	266,256.00

\$ 4,100.00
2,301,000.00
\$ 2,305,100.00

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

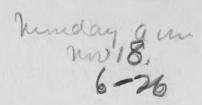
Corporation returns for 1933 by major industrial groups and subgroups and by returns with net income and no net income, showing number of returns, gross income, net income or deficit, total tax, income tax. and excess-profits tax, also number of returns for inactive corporations (Continued)

(Money figu	res in	thousands	of	dollars)
-------------	--------	-----------	----	---------	---

Serial number Industrial groups		Total					: Number of : : returns show- :						
mber :		of returns :	Number	Gross income 1/	Net income	Total tax	Income tax	: Excess- : profits	Number	Gross	: / : Deficit	ing no income : data-inactive :	Seri numb
	CONSTRUCTION:						: Uax	: tax		: income 1	:	: corporations :	
55	Building and construction above groundInstalling machinery,												
6	moving, wrecking, razing, etc. Other construction underground and on surfaceBridge	12,660	1,404	131,353	5,303	803	737	66	10,195	400,077	45,021	1,062	55
7	building, waterfront construction, related industries, etc. Shipbuilding and repairing	5.345 229	699 37	201,975 41,106	15,074 3,261	2,159	2,081	78	3,741	279,597	42,030	905	56 57
	Total construction	18,234	2,140	374,434	23,638	<u>478</u>	450	29 173	176	24,440 704,115	4,394 91,445	16 1,983	57
1	TRANSPORTATION AND OTHER PUBLIC UTILITIES: Transportation and related activities:									/04,11)	92,44)	1,903	
3	Steam railroads	605	150	497,841	65,515	9,091	9,051	40	382	3,084,778	345,848	73	58
)	Electric railwaysPullman cars; refrigerator, stock, poultry and fruit cars; lessors.	845	295	219,781	72,943	10,079	10,069	10	330	420,576	58,149	220	59
	Water transportation and related activities Ocean and fresh-water lines, canals, docking, draw-						2	10	020	420,010		220	22
	bridge operating, lighterage, salvaging, piloting, wharfing; lessors.	1,912	595 36	186,985	17,973	2,560	2,506	54	1,107	177,539	25,979	210	60
	Aerial transportation Autobus lines, taxicabs, and sightseeing companies.	671 2,496	36 423	42,637 77,865	2,385	353 859	346 837	54 7 22	487	19,369	5,614	148 201	61 62
	Cartage and storageFood storage; packing and shipping; local transportation and related industries, n.e.c.	9,474	3,023	296,580	24,003	3,413	3,311	102		102,203	13,571		
	Total transportation and related activities.	16,003	4,522	1,321,689	188,831	26,356	26,120	236	5,829	368,873	32,094 481,255	622	63
	Other public utilities:								10,007	4, -1,),),), 1	401,2))		
	Electric light and power companies, and combined electric light and gas companies.	1,040	407	1,492,998	237,025	33 107	22 287	10	467	991 1(0	100 705	170	r
	Gas companies, artificial and natural Felephone and telegraph companies	606 3,284	207	525,456 1,146,871	56,440 123,980	33,407 8,018 17,687	33,387 8,017 17,685	19 2	461 349	881,162 93,231 188,016	138,735 30,438	172 50	64 65
	Radio broadcasting companies Water companies	370 1,615	90 730	20,672 115,624	1,582	221	218	2 3	349 1,933 257 642	75,137	24,747	266 23	6666
	All other public utilities Terminal stations, pipe lines, toll bridges and toll roads, irrigation systems, etc.	1,384	388			1,797	1,788	9		19,753	6,488	243	
	Total other public utilities	8,299	2,907	159,379 3,460,999	<u>36,557</u> 468,441	5,096	<u>5,043</u> 66,138	<u> </u>	700	395,925	50,596 261,861	296	65
	Total transportation and other public utilities.	24,302	7,429	4,782,688	657,272	92,581	92,258	324	4,342	1,653,224 5,826,561	743,116	2,524	
	TRADE:				-911-1-	<i>y=,y==</i>	<i>J</i> _,_,0		-4,)4)),020,)01	/4),110	2,)24	
	Wholesale Retail	25,557 84,187	10,187	5,962,949	148,602	21,264	20,515	749	14,716 59,536	2,841,540	104,026	654	70
	Wholesale and retail Commission	9,950 6,159	21,695 3,439	6,976,528 1,349,533	227,060 33,546	32,349 4,746	31,585 4,669	749 764 77 125	59,536	4,821,823 958,165	280,619 44,254	654 2,956 139	71 72
	All other trade Auto wreckers, film exchanges, pneumatic	6,159	2,004	452,026	19,289	2,787	2,602	125	6,372 3,834	250,139	13,661	139 321	73
	tubes, trading stamps, garages for storage, repair service, etc.	12,005	1,950	235,059	7,324	1,044	1,007	37	9,163	351,183	33,625	892	74
	Total trade	137,858		14,976,05	435,820	62,189	60,438			9,222,849	476,184	4,962	/4
	ERVICE: Domestic serviceLaundries, hotels, restaurants, etc.	10 490	0.100			- C/70	0.000	10	16 190	1 070 044			20
	Anusements:	19,489	2,193	287,453	14,825	2,078	2,038	40	16,489	1,072,344	210,474	807	75
	Theaters, legitimate, vaudeville, etc.	536 256	87	5,577 27,176	499 3,198	.73	68	5	308 158	16,392	7,153	141 56	76
	Motion-picture producers Motion-picture theaters	256 2,952	42 773	159.032	3,198	477 1,549	455 1,524	22 24	2,076	135,231 284,884	40,354 44,927	103	77 78
	Other amusements Circuses, golf links, race tracks, pleasure resorts, etc.	5,278	541	21,501	2,140	316	294	21	3,845	88,217	19,863	892	79
	Total amusements	9,022	1,443	213,285	16,564	2,414	2,342	72	6,387	524,723	112,297	1,192	
	Professional serviceCurative, educational, engineering, legal, etc.	7,486	1.264	60,741	6,142	875	838	38	5,008	99,940	02 560	1 014	80
	Business serviceDetective bureaus, trade shows, mimeo- graphing, publishing directories, advertising, etc.	6,370	1,429	236,563			-	50 65			23,562 16,760	1,214	81
	Other services n.e.c Auto camps, cemeteries, board of	0,370	1,429	230,903	18,533	2,657	2,591	60	4,184	182,533	10,700	757	01
	trade, newspaper syndicates, photographers; concessionaires of amusements, cloakrooms, etc.	5,476	1,237	70,938	4,919	693	669	24	3,351	72,689	14,930	888	82
	Total service	47,843	7,566	868,980	60,982	8.717	8,478	239	35,419	1,952,228	378,023	4,858	
I	INANCE: Banking and related industries:				a a da an								
	National banks	6,619	618	47,777	9,209	1,252	1,249	3	4,932	581,496	244,520	1,069	83
	State and private banks, savings banks, loan and trust companies.	14,817	1,607	91,247	8,976	1,219	1,213	6	10,255	731,288	326,519	2,955	84 85
	Joint-stock land banks Stock and bond brokers, investment brokers, investment	34						-	31	2,849	15,442	3	
	bankers, and investment trusts. Real estate and realty holding companiesRealty develop-	3,990	1,023	703,485	24,302	3,479	3,334	145	2,761	636,866	252,145	206	86
	ment, holding, or leasing; realty trust, etc.	85,229	11,243	268,652	54,611	7,566	7,460	106	61,814	857,450	491,828	12,172	87
	Total banking and related industries	110,689	14,491	1,111,161	97,098	13,517	13,256	260	79,793	2,809,950	1,330,455	16,405	
	Insurance companies: Life insuranceMutual or stock companies	626	172	360,182	17,841	2,451	2,451		420	469,193	48,697	34	88
	Other insuranceAccident, casualty, fire, marine, title, etc.	1,437	465	794,727	48,530	6,737	6,732	5	856	698,835	199,132	116	89
	Total insurance companies	2,063	637	1,154,910	66,370	9,188	9,183	5	1,276	1,168,028	247,829	150	
	Other finance:												
	Loan companiesBuilding and loan associations; mortgage. note, or pawn brokers; insurance agents,												
	promoters, stock syndicates, foreign exchange, and finance, n.e.c.	30,190	7,241	459,195	97,100	13,647	12 400	238	18,245	717 504	605 500	1 701	00
	Total finance	142,942	22,369	2,725,266	260,569	36,352	13,409 35,848	<u> </u>	99,314	717,504 4,695,482	695,522 2,273,806	4,704	90
	ATURE OF BUSINESS NOT GIVEN	11,432	228	1,899	479	69	67	2	1,262	7,643			01
7	AT URE OF BUSINESS NUP GIVEN	1 1 1 1 1 1	420	1,0))	4/7	09	0/	2	1,202	1,043	5,838	9,942	91

1

1/ Gross income corresponds to total income, as reported on face of return, plus "Cost of goods sold." Note: n.e.c., not elsewhere classified.



Continuing the table issued for release on Friday, November 15, the Treasury today made public further data from corporation income tax returns for the calendar year 1933. These data will be published in Statistics of Income for 1933.

The following table gives corporation returns for 1933 for construction, transportation, and other public utilities, trade, service, and finance, by sub-groups and by returns with net income and no net income. It shows number of returns, gross income, net income or deficit, total tax, income tax and excess-profits tax, and also number of returns for inactive corporations.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Monday, November 18, 1935. 11-15-35.

Fress Service No. 6-26

Continuing the table issued for release on Friday, November 15, the Treasury today made public further data from corporation income tax returns for the calendar year 1933. These data will be published in Statistics of Income for 1933.

The following table gives corporation returns for 1933 for construction, transportation and other public utilities, trade, service and finance, by subgroups and by returns with net income and no net income. It shows number of returns, gross income, net income or deficit, total tax, income tax and excessprofits tax, and also number of returns for inactive corporations.

Corporation returns for 1933 by major industrial groups and subgroups and by returns with net income and no net income, showing number of returns, gross income, net income or deficit, total tax, income tax, and excess-profits tax, also number of returns for inactive corporations (Continued)

.

(money	ilgures	ın	thousands	OÍ	dollars)	

	: x						·						
Serial					Returns show	ving net inc	ome		Returns showing no		net income	: Number of : : returns show- :	
number		: number : of returns :	Number	Gross income 1/	Net income	Total tax	Income tax	: Excess- : profits : tax		Gross income 1/	: Deficit	ing no income : data-inactive : corporations :	
	CONSTRUCTION:											, 001 por a 010115 ;	
55	Building and construction above groundInstalling machinery, moving, wrecking, razing. etc.	12,660	1 404	101 050	5 000	0							
56	Other construction underground and on surfaceBridge building, waterfront construction, related industries, etc.		1,404	131,353	5,303	803	737	66	10,195	400,077	45,021	1,062	55
57	Shipbuilding and repairing	5.345	699 37	201,975 41,106	15,074 3,261	2,159 478	2,081 450	78 29	3,741 176	279,597 24,440	42,030 4,394	905 16	56 57
	Total construction	18,234	2,140	374,434	23,638	3,440	3,268	173	14,112	704,115	91,445	1,983	
-0	TRANSPORTATION AND OTHER PUBLIC UTILITIES: Transportation and related activities:												
58 59	Steam railroads Electric railwaysPullman cars; refrigerator, stock,	605	150	497,841	65,515	9,091	9,051	40	382	3,084,778	345,848	73	58
60	poultry and fruit cars; lessors. Water transportation and related activities Ocean and fresh-water lines, canals, docking, draw- bridge operating, lighterage, salvaging, piloting,	845	295	219,781	72,943	10,079	10,069	10	330	420,576	58,149	220	59
61	wharfing; lessors. Aerial transportation	1,912 671	595 36	186,985 42,6 <u>3</u> 7	17,973 2,385	2,560	2,506	54	1,107	177,539	25,979	210 148	60
62 63	Autobus lines, taxicabs, and sightseeing companies. Cartage and storageFood storage: packing and shipping:	2,496	423	77,865	6,012	353 859	346 837	22	487 1,872	19,369 102,203	5,614 13,571	201	61 62
	local transportation and related industries, n.e.c.	9,474	3,023	296,580	24,003	3,413	3,311	102	5,829	368,873	32,094	622	63
	Total transportation and related activities.	16,003	4,522	1,321,689	188,831	26,356	26,120	236	10,007	4,173,337	481,255	1,474	
64 65	Other public utilities: Electric light and power companies, and combined electric light and gas companies. Gas companies, artificial and natural	1,040 606	407 207	1,492,998 525,456	237,025 56,440	33,407 8,018	33,387 8,017	19 2	461	881,162	138,735	172	64
65 66 67 68	Pelephone and telegraph companies Radio broadcasting companies	3,284	1,085	1,146,871 20,672	123,980	17,687	17,685	2	349 1,933	93,231 188,016 75,127	30,438 24,747 10,856	50 266 23	64 65 66 67 68
68 69	Water companies All other public utilitiesTerminal stations, pipe lines,	370 1,615	730	115,624	12,856	1,797	1,788	9	257 642	75,137 19,753	6,488	2 43	68
	toll bridges and toll roads, irrigation systems, etc.	1,384	388	159,379	36,557	5,096	5,043	53	700	395,925	50,596	296	69
	Total other public utilities	8,299	2,907		468,441	66,226	66,138	88	4,342	1,653,224	261,861	1,050	
	Total transportation and other public utilities.	24,302	7,429	4,782,688	657,272	92,581	92,258	324	14,349	5,826,561	743,116	2,524	
70	TRADE: Wholesale	25,557	10,187	5,962,949	148,602	21,264	20.515	749	14,716	2,841,540	104,026	654	70
71 · 72	Retail Wholesale and retail	25,557 84,187 9,950	21,695 3,439	6,976,528 1,349,533	227,060	32,349 4,746	20,515 31,585 4,669	749 764 77	59,536 6,372	4,821,823 958,165	280,619	654 2,956 139	71 72
73 74	Commission All other tradeAuto wreckers, film exchanges, pneumatic	9,950 6,159	2,004	452,026	33,546 19,289	2,787	2,602	125	3,834	250,139	13,661	139 321	73
1	tubes, trading stamps, garages for storage, repair service, etc.	12,005	1,950	235,059	7,324	1,044	1,007	37	9,163	351,183	33,625	892	74
-	Total trade	137,858		14,976,095	435,820	62,189	60,438	1,751	93,621	9,222,849	476,184	4,962	/4
	SERVICE:												
75	Domestic serviceLaundries, hotels, restaurants, etc.	19,489	2,193	287,453	14,825	2,078	2,038	40	16,489	1,072,344	210,474	807	75
76 77 78 79	Amusements: Theaters, legitimate, vaudeville, etc. Motion-picture producers Motion-picture theaters	536 256 2,952	87 42 773	5,577 27,176 159,032	499 3,198 10,726	73 477 1,549	68 455 1,524	5 22 24	308 158 2,076	16,392 135,231 284,884	7,153 40,354 44,927	141 56 103	76 77 78
19	Other amusementsCircuses, golf links, race tracks, pleasure resorts, etc.	5,278	541	21,501	2,140	316	294	21	3,845	88,217	19,863	892	79
	Total amusements	9,022	1,443	213,285	16,564	2,414	2,342	72	6,387	524,723	112,297	1,192	
80	Professional service Curative, educational, engineering, legal, etc.	7,486	1.264	60,741	6,142	875	838		5,008	00.0.10	02 5(0	1 014	80
81	Business serviceDetective bureaus, trade shows, mimeo- graphing, publishing directories, advertising, etc.	6,370	1,429	236,563	18,533	2,657	2,591	50 65	4,184	99,940 182,533	23,562 16,760	1,214 757	81
82	Other services n.e.cAuto camps, cemeteries, board of trade, newspaper syndicates, photographers; concessionaires	0,010	1,42)	2)0,909	10,000	2,001	2,001	0)	4,104	102,999	10,700	151	10
	of amusements, cloakrooms, etc.	5,476	1,237	70,938	4,919	693	669	24	3,351	72,689	14,930	888	82
	Total service	_ 47,843	7,566	868,980	60,982	8.717	8,478	239	35,419	1,952,228	378,023	4,858	
0	FINANCE: Banking and related industries:												
83 84	National banks State and private banks, savings banks, loan and trust	6,619	618	47,777	9,209	1,252	1,249	3	4,932	581,496	244,520	1,069	83
85 86	companies. Joint-stock land banks	14,817 34	1,607	91,247	8,976	1,219	1,213	6	10,255 31	731,288 2,849	326,519 15,442	2,955	84 85
	Stock and bond brokers, investment brokers, investment bankers, and investment trusts.	3,990	1,023	703,485	24,302	3,479	3,334	145	2,761	636,866	252,145	206	86
87	Real estate and realty holding companiesRealty develop- ment, holding, or leasing; realty trust, etc.	85,229	11,243	268,652	54,611	7,566	7,460	106	61,814	857,450	491,828	12,172	87
	Total banking and related industries	110,689	14,491	1,111,161	97,098	13,517	13,256	260	79,793	2,809,950	1,330,455	16,405	
00	Insurance companies:	(cf		0(1 - 0)-									
88 89	Life insuranceMutual or stock companies Other insuranceAccident, casualty, fire, marine,	626	172	360,182	17,841	2,451	2,451		420	469,193	48,697	34	88
	title, etc. Total insurance companies	1,437 2,063	465 637	794,727	48,530	6,737 9,188	6,732 9,183	5	856	698,835 1,168,028	199,132	116	89
	Other finance:	2,005	037	-,-)4, 910	00,3/0	9,100	9,103	2	1,2/0	1,100,020	247,829	150	
90	Loan companiesBuilding and loan associations; mortgage.note, or pawn brokers; insurance agents, promoters, stock syndicates, foreign exchange, and								- 0				
	finance, n.e.c.	30,190	7,241	459,195	97,100	13,647	13,409		18,245	717,504	695,522	4,704	90
01	Total finance	142,942			260,569	36,352	35,848		99,314	4,695,482	2,273,806	21,259	
91	NATURE OF BUSINESS NOT GIVEN	11,432	228	1,899	479	69	67		1,262	7,643	5,838	9,942	91
	Grand Total	504,080	109, /06	46,752,366	2,985,972	423,068	416,093	6,976 3		36,890,055 asury Departmen	5,533,339	57,238	

1/ Gross income corresponds to total income, as reported on face of return, plus "Cost of goods sold." Note: n.e.c., not elsewhere classified.

. .

Treasury Department, Division of Research and Statistics.

4

Washington

MEMORANDUM FOR THE PRESS

November 18, 1935.

New

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES: (Under Executive Proclamation of December 21, 1933) as amended

Week ended November 16, 1935

Philadelphia	651,607,29	fine	ounces
San Francisco	772,126,08	11	Ħ
Denver	7,152.18	11	11
Total for week ended November 16, 1935	1,430,885.55	11	11
Total receipts through November 16, 1935	53,997,000.00	Ħ	11

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation f August 9, 1934)

Week ended November 16, 1935:

Philadelphia	376.00	fine	ounces
New York	745.53	11	11
San Francisco	388.00	11	11
Denver	281.54	11	11
New Orleans	342.23	11	11
Seattle	. 361.42	11	11
Total for week ended November 16, 1935			tt
Total receipts through November 16, 1935		11	II

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

			TACAR
Week ended November 16, 1935:	Imports	Secondary	Domestic
Philadelphia\$	15,536,85	\$160,058.11	\$ 1,560.82
New York	38,443,200.00	260,300.00	58,200,00
San Francisco	528,141,95	43,745.62	1,180,404.24
Denver	43,744.00	24,195.61	627,483,47
New Orleans	1,048.48	40,183.85	123,18
Seattle		14,459.75	418,763.17
Total for week ended November 16 \$		\$542,942.94	\$2,286,534.88

GOLD RECEIVED BY THE FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE: (Under Secretary's Order of December 28, 1933)

Received by Federal Reserve Banks:	Gold Coin	Gold Certificates
Week ended November 13		\$ 189,490.00
Received previously	30,001,190.85	99,567,720.00
Total to November 13		\$99,757,210.00

Received by Treasurer's Office:	
Week ended November 13 \$	 \$ 8,000.00
Received previously	2,286,600.00
Total to November 13 \$	\$ 2,294,600.00

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



OFFICE OF THE SECRETARY

WASHINGTON

COMMISSIONER OF

November 16, 1935.

TO MR. GASTON:

During the month of October the following market transactions took place in Government securities for investment accounts:

Total	purcha	ses	•	•		0	•	•	•	•	•	\$39,385,900
Total	sales	•	6	•	•	•		•	0	•	•	22,000,000
		Net	5]	pu	cel	a	sea	5:				\$17,385,000

the

Washington

FOR IMMEDIATE RELEASE, Monday, October 14, 1935.

Press Service No. 6- 27

F M

a

LO

Net market purchases of Government securities for Treasury investment accounts for the calendar month of September, 1935, amounted to \$60,085,000, Acting Secretary Goolidge announced today.

00000

Washington

FOR IMMEDIATE RELEASE, Monday, November 18, 1935.

2

Press Servico No. 6-27

Net market purchases of Government securities for Treasury investment accounts for the calendar month of October, 1935, amounted to \$17,385,000, Secretary Morgenthau announced today.

00000

TREASURY DEPARTMENT WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, November 19, 1935. 11/18/35 Press Service

6-28

F

T

f

0

\$

\$

8

2

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated November 20, 1935, which were offered on November 15, were opened at the Federal Reserve banks on November 18, 1935.

Tenders were invited for the two series to the aggregate amount of \$100,000,00 or thereabouts, and \$273,310,000 was applied for, of which \$100,018,000 was accepte The details of the two series are as follows:

117-DAY TREASURY BILLS, MATURING MARCH 16, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$112,392,000, of which \$50,015,000 was accepted. The accepted bids ranged in price from 99.980, equivalent to a rate of about 0.062 percent per annum, to 99.975, equivalent to a rate of about 0.077 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 99.977 and the average rate is about 0.071 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING AUGUST 19, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$160,918,000, of which \$50,003,000 was accepted. The accepted bids ranged in price from 99.900, equivalent to a rate of about 0.132 percent per annum, to 99.890, equivalent to a rate of about 0.145 percent per annum, on a bank discour 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 99.893 and the average rate is about 0.142 percent per annum on a bank discourt basis.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, November 19, 1935. 11/18/35

lce

28

ers

fered

unt

Der

bank

ted.

the

unt

i bids

mnum,

scour

Press Service No. 6 - 28

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated November 20, 1935, which were offered on November 15, were opened at the Federal Reserve banks on November 18, 1935.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$273,310,000 was applied for, of which \$100,018,000 was accepted. The details of the two series are as follows:

117-DAY TREASURY BILLS, MATURING MARCH 16, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$112,392,000, of which \$50,015,000 was accepted. The accepted bids ranged in price from 99.980, equivalent to a rate of about 0.062 percent per annum, to 99.975, equivalent to a rate of about 0.077 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 99.977 and the average rate is about 0.071 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING AUGUST 19, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$160,918,000, of which \$50,003,000 was accepted. The accepted bids ranged in price from 99.900, equivalent to a rate of about 0.132 percent per annum, to 99.890, equivalent to a rate of about 0.145 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 99.893 and the average rate is about 0.142 percent per annum on a bank discount basis.

Returns of corporations submitting balance sheets for 1933 by major industrial groups, showing number of returns and assets and liabilities as of December 31, 1933, or at close of fiscal year nearest that date

(Money figures in thousands of dollars)

		:				INDU	STRIAL	L GROUPS						
		1. 1.	an er e an anteres anteres a	анарана, Чекорија, и макитан страна иницерија, иницерија, иницерија, и макитан страна и иницерија и иницерија С	an de la assessment des l'année de la sandard de la sa		9. 999. 79. 97 I. 1. 1. 1999. 79. 79. 79. 79. 79. 1999. 79. 79. 79. 79. 79. 79. 79. 79. 79.			Manu	ufacturing		•••••	
		Agg	regate	Agriculture and related industries		Mining and	quarrying	Total manufacturing		Food and kindred products		Liquors and beverages (alcoholic and non-alcoholic)		
	-	Net income	No net	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1 Number of returns wi	th balance sheets $1/$	100,941	287,623	1,199	6,096	2,571	7,379	25,580	57,256	4,052	7,059	870	1,448	
Assets:														
 Cash 2/ Notes and accounts Inventories Investments, tax-e Investments other 	xempt <u>3</u> / than tax-exempt	4,647,302 10,162,909 7,247,659 3,732,452 23,404,983	10,588,787 25,672,494 6,349,670 9,838,300 47,068,867	37,644 33,146 35,466 13,659 40,772	20,024 110,692 111,107 13,614 143,019	94,212 134,957 63,371 59,438 186,743	161,087 369,170 347,378 82,757 883,733	1,922,414 3,964,341 4,449,483 1,341,253 5,755,263	1,162,035 2,800,429 3,634,773 641,707 3,743,271	321,390 499,050 741,746 130,300 614,242	72,637 243.333 205,409 12,588 279,107	28,089 65,447 89,969 27,835 56,047	8,129 17,633 21,167 6,217 20,651	
 7 Capital assetsla equipment (less 8 Miscellaneous asse 	depreciation)	36,176,535 4,755,841	68,781,818 9,778,841	307,345 25,828	909,211 111,545	1,016,503 75,645	5,036,824 494,872	9,961,343 1,921,755	14,422,956 2,031,598	1,724,560 321,480	916,303 168,240	244,739 53,854	126,099 33,357	
9 Total asse	ts	90,127,680	178,078,777	493,860	1,419,211	1,630,870	7,375,820	29,315,851	28,436,769	4,352,768	1,897,618	565,981	233,253	
Liabilities:							•							
 Notes and accounts Bonded debt and mo Miscellaneous liab Capital stock-pref Capital stock-com Surplus and undivi Less deficit 	rtgages ilities erred mon	6,845,663 12,130,748 17,056,172 7,382,817 29,356,128 18,046,351 690,200	12,515,855 33,751,778 58,328,228 11,011,024 44,731,732 26,745,852 9,005,693	41,273 38,466 68,120 7,458 241,595 109,751 12,803	269,752 192,993 96,426 83,035 714,697 278,449 216,142	96,557 124,836 154,575 57,272 802,519 512,454 117,342	633,12 802,854 688,686 .441,042 3,7.4,959 1,804,067 738,929	2,913,605 1,737,652 1,598,299 3,050,284 12,074,978 8,149,616 208,584	2,808,509 3,283,847 2,069,672 3,640,503 11,632,558 7,183,476 2,181,797	409,923 387,873 250,320 571,779 1,682,133 1,080,057 29,317	322,588 295,963 119,372 335,929 698,368 298,193 172,796	89,980 24,160 38,978 29,378 202,219 189,923 8,656	40,874 25,342 13,539 15,802 106,783 55,985 25,073	
17 Total liab	ilities	90,127,680	178,078,777	493,860	1,419,211	1,630,870	7,375,820	29,315,851	28,436,769	4,352,768	1,897,618	565,981	233,253	

Returns of corporations submitting balance sheets for 1933 by major industrial groups, showing number of returns and assets and liabilities as of December 31, 1933, or at close of fiscal year nearest that date (Continued)

Sec.

(Money figures in thousands of dollars)

	: : : :			*		ufacturing (JPS (continued continued)					
	Tobacco pr	oducts	Textiles a produ		Leather manufac		Rubber products		ts Forest products		Paper, pulp, and products	
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
1 Number of returns with balance sheets $\underline{1}/$	118	233	5,585	8,581	963	1,266	213	315	1,584	4,577	977	1,065
Assets												
 Cash 2/ Notes and accounts receivable Inventories Investments, tax-exempt 3/ Investments other than tax-exempt 	87,437 120,583 287,011 106,768 110,754	17,082 14,507 60,097 12,869 5,361	190,803 407,595 763,092 176,762 170,320	70,402 187,664 322,959 24,681 140,136	47,934 109,768 186,448 18,113 45,603	12,529 35,452 68,658 3,716 22,187	33,316 57,429 81,042 10,869 64,009	25,051 155,216 79,487 30,713 154,113	28,412 90,055 112,915 15,159 60,748	40,411 207,451 243,698 22,900 230,843	52,286 96,772 121,262 22,395 102,856	32,745 99,741 104,200 22,534 385,585
 7 Capital assetslands, buildings, equipment (less depreciation) 8 Miscellaneous assets 	71,906 112,822	17,878 8,648	1,180,805 126,082	731,309 105,409	135,940 28,573	64,052 29,814	163,150 73,023	232,065 23,434	254,144 29,130	1,085,618 127,249	461,692 41,121	672,801 79,150
9 Total assets	897,281	136,443	3,015,459	1,582,558	572,319	236,409	482,839	700,079	590,562	1,958,170	898,384	1,396,755
Liabilities 10 Notes and accounts payable 11 Bonded debt and mortgages 12 Miscellaneous liabilities 13 Capital stockpreferred 14 Capital stockcommon 15 Surplus and undivided profits 16 Less deficit	20,041 47,846 40,227 112,955 390,283 285,999 68	7,109 17,270 3,326 29,924 48,709 35,755 5,651	358,519 65,421 174,354 389,339 1,175,435 907,121 54,728	262,180 133,126 125,614 252,549 736,495 334,387 261,793	63,918 12,744 37,267 86,965 215,822 167,357 11,754	46,081 9,347 13,249 50,710 114,443 47,204 44,626	21,299 61,183 15,567 104,136 182,460 102,857 4,664	122,479 142,183 73,708 121,242 235,721 85,710 80,966	67,875 30,924 36,145 31,452 242,999 192,748 11,581	282,777 200,383 132,445 144,440 916,226 526,838 244,940	68,005 93,501 33,100 147,734 331,726 232,974 8,656	104,250 238,058 92,914 215,691 485,641 294,195 33,995
L7 Total liabilities	897,281	136,443	3,015,459	1,582,558	572,319	236,409	482,839	700,079	590,562	1,958,170	898,384	1,396,755

Returns of corporations submitting balance sheets for 1933 by major industrial groups, showing number of returns and assets and liabilities as of December 31, 1933 or at close of fiscal year nearest that date (Continued)

(Money figures in thousands of dollars)

		1			IN	DUSTRIA	L GROUP	S (continued))					
						Manufacturing	(continued)							
		Printing, publishing, and allied industries		and Chemicals and allied products			Stone, clay, and glass products		and its lucts	Manufacturing not elsewhere classified		Constr	cruction	
		Net income	No net income	Net income	No net income	Net income	No net	Net income	No net	Net income	No net : income :	Net income	: No net : income	
1	Number of returns with balance sheets $\underline{1}/$	2,567	7,984	2,356	4,202	626	2,969	4,214	13,125	1,455	4,432	1,980	12,418	
	Assets:												an fan 'n earlie a Annah an 'n antar an	
234567	Cash 2/ Notes and accounts receivable Inventories Investments, tax-exempt 3/ Investments other than tax-exempt Capital assets-lands, buildings,	76,934 379,308 68,138 75,544 455,996	35,848 149,988 76,725 15,379 148,856	396,657 1,092,000 819,120 269,928 2,851,619	215,851 351,834 532,442 26,832 496,243	49,314 71,520 95,537 36,381 99,897	32,105 84,969 119,497 25,081 70,830	550,039 858,999 936,934 428,531 1,037,010	562,898 1,125,065 1,645,746 402,407 1,607,754	59,802 115,873 146,269 22,669 86,162	36,347 127,577 154,690 35,789 181,604	32,851 100,701 29,428 38,292 34,011	67,323 289,176 95,144 72,935 333,797	
8	equipment (less depreciation) Miscellaneous assets	456,640 349,336	335,917 224,834	2,771,982 363,567	2,753,978 253,495	368,280 35,604	704,745 72,125	1,909,448 327,696	6,445,422 719,772	218,057 59,466	336,769 186,072	96,023 44,189	458,675 139,981	
9	Total assets	1,861,896	987,547	8,564,873	4,630,674	756,532	1,109,353	6,048,657	12,509,063	708,297	1,058,848	375,495	1,457,032	
	Liabilities:													
10 11 12 13 14 15 16	Notes and accounts payable Bonded debt and mortgages Miscellaneous liabilities Capital stockpreferred Capital stockcommon Surplus and undivided profits Less deficit	344,727 150,230 85,180 135,646 552,133 610,861 16,881	183,124 137,378 88,128 107,383 378,255 213,992 120,712	954,676 405,567 331,122 482,588 4,195,969 2,220,694 25,743	430,765 614,658 463,212 316,974 1,979,514 1,161,535 335,983	32,186 19,550 48,489 70,231 343,427 246,390 3,741	97,831 147,068 68,364 184,816 514,918 202,551 106,196	432,921 413,492 444,633 810,734 2,323,673 1,648,819 25,614	773,389 1,200,206 741,302 1,739,954 4,891,742 3,748,445 585,975	49,537 25,161 62,917 77,347 236,700 263,817 7,181	135,062 122,866 134,498 125,088 525,741 178,686 163,092	66,144 26,143 49,640 14,431 117,769 107,129 5,761	309,771 209,204 174,715 98,627 503,406 318,151 156,842	
17	Total liabilities	1,861,896	987,547	8,564,873	4,630,674	756,532	1,109,353	6,048,657	12,509,063	708,299	1,058,848	375,495	1,457,032	

Returns of corporations submitting balance sheets for 1933 by major industrial groups, showing number of returns and assets and liabilities as of December 31, 1933 or at close of fiscal year nearest that date (Continued)

(Money figures in thousands of dollars)

			1	INDUS	TRIAL GE	OUPS (co	ontinued)			
		Transportation and other public utilities				: Serviceprofessional, : amusements, hotels, etc.		-banking, real estate, nd bond s, etc.		f business given
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
Number of returns with balance sheets $\underline{1}/$	6,345	11,361	37,460	82,604	6,351	28,195	19,330	81,659	125	655
Assets:			1							
Cash 2/ Notes and accounts receivable Inventories Investments, tax-exempt 3/ Investments other than tax-exempt	534,122 1,055,770 346,595 102,116 3,942,192	755,529 1,154,410 394,397 83,462 7,195,536	648,918 2,099,310 2,254,779 214,740 735,431	341,317 1,844,924 1,554,192 112,985 969,125	84,008 130,853 49,066 28,461 119,377	120,078 494,191 90,316 22,834 573,437	1,292,430 2,641,717 19,289 1,934,201 12,584,175	7,959,816 18,592,922 121,447 8,797,020 33,203,011	704 2,114 181 292 7,018	1,578 16,581 915 10,986 23,939
7 Capital assetslands, buildings, equipment (less depreciation) B Miscellaneous assets	20,111,639 1,127,598	30,029,334 2,216,396	1,735,128 429,089	2,074,470 640,086	680,533 123,461	4,389,281 522,678	2,266,634 1,007,036	11,445,531 3,610,078	1,388 1,240	15,537 11,605
9 Total assets	27,220,033	41,829,065	8,117,395	7,537,100	1,215,758	6,212,814	21,745,481	83,729,826	12,936	81,141
Liabilities:										
 Notes and accounts payable Bonded debt and mortgages Miscellaneous liabilities Capital stockpreferred Capital stockcommon Surplus and undivided profits Less deficit 	880,890 8,602,405 1,384,875 2,928,956 9,714,464 3,771,685 63,241	1,916,701 18,356,566 3,715,942 2,930,763 10,617,180 5,450,330 1,158,417	1 916,068 280,699 441,474 550,999 2 981,685 1 62,236 .6,767	1,708,473 845,746 575,653 862,147 3,236,945 1,354,595 1,046,459	112,346 240,791 91,707 101,305 424,180 274,244 28,815	841,947 2,483,077 718,716 479,623 1,755,705 648,672 714,926	817,700 1,078,919 13,267,030 571,497 2,987,630 3,155,665 132,959	4,007,150 7,573,202 50,283,484 2,462,731 12,460,489 9,669,284 2,746,513	1,080 836 453 615 11,309 2,573 3,928	20,409 4,291 4,934 12,552 65,793 18,829 45,666
7 Total liabilities	27,220,033	41,829,065	8	7,537,100	1,215,758	6,212,814	21,745,481	83,729,826	12,936	81,141

Treasury Department, Division of Research and Statistics.

RZ

58

1/ Excludes returns for inactive corporations and returns with fragmentary balance sheet data.
 2/ Includes cash in till and deposits in bank.
 3/ Includes obligations of States and territories or minor political subdivisions, securities issued under the Federal Farm Loan Act, and obligations of the United States or its possessions.

The Treasury today made public an analysis of the assets and liabilities of corporations submitting balance sheets in 1933, in connection with their income tax returns.

MA For Release, morning newspapers Press Service monday, <u>movember</u> 25, 1935 Press Service no. 6-29

> Investments were 31.3 percent of total assets in 1933, exactly the same proportion as in 1932. But tax-exempt investments constituted 16.1 percent of total investments in 1933, compared with 13.6 percent in 1932. Cash in relation to total assets, like investments, showed no change over the 1932 figure, at 5.7 percent.

Balance sheets, as of December 31, 1933, or at the close of the fiscal year nearest that date, were submitted by 388,564 corporations. Total assets of these corporations amounted to \$268,206,000,000. The number of corporations showing net income was 100,941. Their total assets amounted to \$90,128,000,000. In 1932, balance sheets were submitted by 392,021 corporations with total assets of \$280,083,000,000. Of these corporations, 73,291, with total assets of \$84,073,000,000, showed net income.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Monday, November 25, 1935. 11-21-35.

.

Press Service No. 6-29

The Treasury today made public an analysis of the assets and liabilities of corporations submitting balance sheets in 1933, in connection with their income tax returns.

Investments were 31.3 percent of total assets in 1933, exactly the same proportion as in 1932. But tax-exempt investments constituted 16.1 percent of total investments in 1933, compared with 13.6 percent in 1932. Cash in relation to total assets, like investments, showed no change over the 1932 figure, remaining at 5.7 percent.

Balance sheets, as of December 31, 1933, or at the close of the fiscal year nearest that date, were submitted by 388,564 corporations. Total assets of these corporations amounted to \$268,206,000,000. The number of corporations showing net income was 100,941. Their total assets amounted to \$90,128,000,000. In 1932, balance sheets were submitted by 392,021 corporations with total assets of \$280,083,000,000. Of these corporations, 73,291, with total assets of \$84,073,000,000, showed net income. Returns of corporations submitting balance sheets for 1933 by major industrial groups, showing number of returns and asset and liabilities as of December 31, 1933, or at close of fiscal year nearest that date

INDUSTRIAL GROUPS 1 Agriculture and Mining and quarrying Aggregate Fo related industries Total manufacturing No net No net No net No net Net income Net income Net in Net income Net income income income income income 25,580 57,256 287,623 1,199 6,096 2,571 7,379 1 Number of returns with balance sheets 1/ 100,941 Assets: 1,162,035 37,644 33,146 161,087 94,212 1,922,414 321 2 Cash 2/ 4,647,302 10,588,787 20,024 499 741 130 614 10,162,909 7,247,659 3,732,452 25,672,494 3,964,341 2,800,429 110,692 369,170 134,957 Notes and accounts receivable 4, 449, 483 1, 3, 1, 253 5, 755, 263 63.371 59,438 186,743 3,634,773 641,707 6,349,670 9,838,300 47,068,867 347,378 111,107 Inventories 35,466 13,659 13,614 Investments, tax-exempt 3/ 883,733 3,743,271 Investments other than tax-exempt 23, 404, 983 40,772 143,019 6 Capital assets -- lands, buildings, 307,345 25,828 5,036,824 9,961,343 1,921,755 1,724 equipment (less depreciation) 36,176,535 68,781,818 909,211 1,016,503 14,422,956 494,872 2,031,598 321 8 9,778,841 75,645 Miscellancous assets 111,545 4,755,841 493,860 7,375,820 29,315,851 28, 436, 769 4,352 9 90,127,680 178,078,777 1,630,870 Total assets 1,.19,211 ---------------------Liabilities: 12,515,855 33,751,778 58,328,228 2,808,509 409 387 250 571 1,682 2,913,605 41,273 38,466 68,120 96,557 124,836 6,845,663 269,752 633,1.42 10 Notes and accounts payable 3,283,847 2,069,672 802,854 688,686 11 Bonded debt and mortgages 12,130,748 192,993 96,426 83,035 154,575 1,598,299 17,056,172 12 Miscellaneous liabilities 41,042 3,050,284 3,640,503 7,458 13 7,382,817 11,011,024 Capital stock-preferred 11,632,558 7,183,476 12,074,978 8,149,616 4,731,732 26,745,852 714,697 278,449 802,519 3,7-4,959 1,804,067 29,356,128 18,046,351 14 Capital stock--common 241,595 512,454 1,080 15 16 109,751 Surplus and undivided profits 738,929 2,181,797 208,584 29 117,342 Less deficit 690,200 9,005,693 12,803 216,142 7,375,820 28,436,769 4,352 1,630,870 29,315,851 17 Total liabilities 90,127,680 178,078,777 493,860 1,419,211

-

(Money figures in thousands of dollars)

ets			
Manuf	acturing		
ood and produ	kindred acts	Liquors and (alcoholic and	beverages non-alcoholic)
ncome	No net income	Net income	No net income
4,052	7,059	870	1,448
1,390 9,050 1,746 0,300 1,242	72,637 243.333 205,409 12,588 279,107	28,089 65,447 89,969 27,835 56,047	8,129 17,633 21,167 6,217 20,651
4,560 1,480	916,303 168,240	2.44,739 53,854	126,099 33,357
2,768	1,897,618	565,981	233,253
9,923 7,873 0,320 1,779 2,133 0,057 9,317	322,588 295,963 119,372 335,929 698,368 298,193 172,796	89,980 24,160 38,978 29,378 202,219 189,923 8,656	40,874 25,342 13,539 15,802 106,783 55,985 25,073
2,768	1,897,618	565,981	233,253

Returns of corporations submitting balance sheets for 1933 by major industrial groups, showing number of returns and assets

				Ţ			JPS (continued	1)				
	Tobacco y	Manufacturing (continued) Tobacco products Textiles and their Leather and its Rubber products Forest products								Paper, pulp, and products		
	Net income	No net income	Net income	No net : income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
Number of returns with balance sheets $\underline{1}/$	118	233	5,585	8,581	963	1,266	213	315	1,584	4,577	977	1,065
Assets	anna a chanalach a sharann a sh Anna a sharann a sharann a sharann a sharann a ghundan a' sharann sharann sharann sharann a sharann a sharann a				1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -		de analises and a discontration and a constraint from the second of a	ang paramanan ing nanggi kanggi kanggi kang panganan (kan ing na				
Cash 2/ Notes and accounts receivable Inventories Investments, tax-exempt 3/ Investments other than tax-exempt	87,437 120,583 287,011 106,768 110,754	17,082 14,507 60,097 12,869 5,361	190,803 407,595 763,092 176,762 170,320	70,402 187,664 322,959 24,681 140,136	47,934 109,708 186,448 18,113 45,603	12,529 35,452 68,658 3,716 22,187	33,316 57,429 81,042 10,869 64,009	25,051 155,216 79,487 30,713 154,113	28,412 90,055 112,915 15,159 60,748	40,411 207,451 243,698 22,900 230,843	52,286 96,772 121,262 22,395 102,856	32,74 99,74 104,200 22,53 385,58
7 Capital assetslands, buildings, equipment (less depreciation) 3 Miscellaneous assets	71,906 112,822	17,878 8,648	1,180,805 126,082	731,309 105,409	135,940 28,573	64,052 29,814	163,150 73,02 3	232,065 23,434	254,144 29,130	1,085,618 127,249	461,692 41,121	672,80 79,150
) Total assets	897,281	136,443	3,015,459	1,582,558	572,319	236,409	482,839	700,079	590,562	1,958,170	898,384	1,396,755
Liabilities				anan an	an namanan na Alamanan dara ta san an tang ta san ang tang tang tang tang tang tang tan							
 Notes and accounts payable Bonded debt and mortgages Miscellaneous liabilities Capital stockpreferred Capital stockcommon Surplus and undivided profits Less deficit 	20,041 47,846 40,227 112,955 390,283 285,999 68	7,109 17,270 3,326 29,924 48,709 35,755 5,651	358,519 65,421 174,354 389,339 1,175,435 907,121 54,728	262,180 133,126 125,614 252,549 736,495 334,387 261,793	63,918 12,744 37,267 86,965 215,822 167,357 11,754	46,081 9,347 13,249 50,710 114,443 47,204 44,626	21,299 61,183 15,567 104,136 182,460 102,857 4,664	122,479 142,183 73,708 121,242 235,721 85,710 80,966	67,875 30,924 36,145 31,452 242,999 192,748 11,581	282,777 200,383 132,445 144,440 916,226 526,838 244,940	68,005 93,501 33,100 147,734 331,726 232,974 8,656	104,250 238,058 92,914 215,693 485,644 294,199 33,999
.7 Total liabilities	897,281	136,443	3,015,459	1,582,558	572,319	236,409	482,839	700,079	590,562	1,958,170	898,384	1,396,755

Returns of corporations submitting balance sheets for 1933 by major industrial groups, showing number of returns and assets and liabilities as of December 31, 1933 or at close of fiscal year nearest that date (Continued)

(Money figures in thousands of dollars)

	:	an a		INDUS	TRIAL G	ROUPS (co	ntinued)				
		Transportation and other public utilities		Trade		: Serviceprofessional, amusements, hotels, etc.		-banking, real estate, nd bond s, etc.		f business given	
	Net income	: No net : income	Net income	No net income	Net income	: No net : income	Net income	No net income	Net income	No net income	
1 Number of returns with balance sheets $\underline{1}/$	6,345	11,361	37,460	82,604	6,351	28,195	19,330	81,659	125	655	
Assets:			1								
 Cash 2/ Notes and accounts receivable Inventories Investments, tax-exempt 2/ Investments other than tax-exempt Capital assetslands, buildings, 	534,122 1,055,770 346,595 102,116 3,942,192	755,529 1,154,410 394,397 83,462 7,195,536	648,918 2,099,310 2,254,779 214,740 735,431	341,317 1,844,924 1,554,192 112,985 969,125	84,008 130,853 49,066 28,461 119,377	120,078 494,191 90,316 22,834 573,437	1,292,430 2,641,717 19,289 1,934,201 12,584,175	7,959,816 18,592,922 121,447 8,797,020 33,203,011	704 2,114 181 292 7,018	1,578 16,581 915 10,986 23,939	
equipment (less depreciation) 8 Miscellaneous assets	20,111,639 1,127,598	30,029,334 2,216,396	1,735,128 429,089	2,074,470 640,086	680,533 123,461	4,389,281 522,678	2,266,634 1,007,036	11,445,531 3,610,078	1,388 1,240	15,537 11,605	
9 Total assets	27,220,033	41,829,065	8,117,395	7,537,100	1,215,758	6,212,814	21,745,481	83,729,826	12,936	81,141	
Liabilities:			1999								
 Notes and accounts payable Bonded debt and mortgages Miscellaneous liabilities Capital stockpreferred Capital stockcommon Surplus and undivided profits Less deficit 	880,890 8,602,405 1,384,875 2,928,956 9,714,464 3,771,685 63,241	1,916,701 18,356,566 3,715,942 2,930,763 10,617,180 5,450,330 1,158,417	1,916,068 280,699 441,474 650,999 2,981,685 1,963,236 116,767	1,708,473 845,746 575,653 862,147 3,236,945 1,354,595 1,046,459	112,346 240,791 91,707 101,305 424,180 274, 2 44 28,815	841,947 2,483,077 718,716 479,623 1,755,705 648,672 714,926	<pre>%17,700 1,078,919 13,267,030 571,497 2,977,630 3,155,665 132,959</pre>	4,007,150 7,573,202 50,283,484 2,462,731 12,460,489 9,689,284 2,746,513	1,080 836 453 615 11,309 2,573 3,928	20,409 4,291 4,934 12,552 65,793 18,829 45,666	
17 Total liabilities	27,220,033	41,829,065	8,117,395	7,537,100	1,215,758	6,212,814	21,745,481	83,729,826	12,936	81,141	

Treasury Department, Division of Research and Statistics.

20 1

1/ Excludes returns for inactive corporations and returns with fragmentary balance sheet data.
 2/ Includes cash in till and deposits in bank.
 3/ Includes obligations of States and territories or minor political subdivisions, securities issued under the Federal Farm Loan Act, and obligations of the United States or its possessions.

Returns of corporations submitting balance sheets for 1933 by major industrial groups, showing number of returns and and liabilities as of December 31, 1933 or at close of fiscal year nearest that date (Continued)

÷ -

(Money figures in thousands of dollars)

	:			I N	DUSTRIAI	L GROUP	S (continued))				
					Manufacturing	(continued)			;			
	Printing, publishing, and allied industries			Chemicals and allied products		Stone, clay, and glass products		Metal and its products		ing not lassified	Construction	
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net : income :	Net income	: No net : income
1 Number of returns with balance sheets $\underline{1}/$	2,567	7,984	2,356	4,202	626	2,969	4,214	13,125	1,455	4,432	1,980	12,418
Assets:												
 Cash 2/ Notes and accounts receivable Inventories Investments, tax-exempt 2/ Investments other than tax-exempt 	76,934 379,308 68,138 75,544 455,996	35,848 149,988 76,725 15,379 148,856	396,657 1,092,000 819,120 269,928 2,851,619	215,851 351,834 532,442 26,832 496,243	49,314 71,520 95,537 36,381 99,897	32,105 84,969 119,497 25,081 70,830	550,039 858,999 936,934 428,531 1,037,010	562,898 1,125,065 1,645,746 402,407 1,607,754	59,802 115,873 146,269 22,669 86,162	36,347 127,577 154,690 35,789 181,604	32,851 100,701 29,428 38,292 34,011	67,323 289,176 95,144 72,935 333,797
7 Capital assitslands, buildings, equipment (less depreciation) 8 Miscellaneous assets	456,640 349,336	335,917 224,834	2,771,982 363,567	2,753,978 253,495	368,280 35,604	704,745 72,125	1,909,448 327,696	6,445,422 719,772	218,057 59,466	336,769 186,072	96,023 44,189	458,675 139,981
9 Total assets	1,861,896	987,547	8,564,873	4,630,674	756,532	1,109,353	6,048,657	12,509,063	708,297	1,058,848	375,495	1,457,032
Liabilities:												
 Notes and accounts payable Bonded debt and mortgages Miscellaneous liabilities Capital stockpreferred Capital stockcommon Surplus and undivided profits Less deficit 	344,727 150,230 85,180 135,646 552,133 610,861 16,881	183,124 137,378 88,128 107,383 378,255 213,992 120,712	954,676 405,567 331,122 482,588 4,195,969 2,220,694 25,743	430,765 614,658 463,212 316,974 1,979,514 1,161,535 335,983	32,186 19,550 48,489 70,231 343,427 246,390 3,741	97,831 147,068 68,364 184,816 514,918 202,551 106,196	432,921 413,492 444,633 810,734 2,323,673 1,648,819 25,614	773,389 1,200,206 741,302 1,739,954 4,891,742 3,748,445 585,975	49,537 25,161 62,917 77,347 236,700 263,817 7,181	135,062 122,866 134,498 125,088 525,741 178,686 163,092	66,144 26,143 49,640 14,431 117,769 107,129 5,761	309,771 209,204 174,715 98,627 503,406 318,151 156,842
17 Total liabilities	1,861,896	987,547	8,564,873	4,630,674	756,532	1,109,353	6,048,657	12,509,063	708,299	1,058,848	375,495	1,457,032

3	S	S	e	t	S	
~	*	~	~	~	2	

Washington

MEMORANDUM FOR THE PRESS

November 25, 1935.

New

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES: (Under Executive Proclamation of December 21, 1933) as amended

Week ended November 22. 1935:

Philadelphia	561,636,77	fine	ounces	
Son Emonaideo	571.359.48	11	tt	
	6,620.54	(1	11	
	1,139,616.79	ÎI.	11	
Total for week ended November 22, 1935	55,137,000,00	H	11	
Total receipts through November 22, 1935	55,137,000,00			

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended November 22, 1935:

Philadelphia	103.00	fine	ounces
New York	5.943.40	11	11
San Francisco	1,501.00		11
Denver	670.36		11
New Orleans	351.28		11
Seattle.	230.90	tī	11
Total for week ended November 22, 1935	8,799.94	u	11
Total receipts through November 22, 1935 113,			U

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended November 22, 1935;	Imports	Secondary	Domestic
Philadelphia	4.858.88	\$136,483.56	\$ 1,339,17
New York	48,922,300.00	255,800.00	291,600,00
San Francisco	1 230 200 87	42,267.05	1,484,743.43
Denver	65,686.89	40,707,22	556,272,26
New Orleans	15,624.00	40,959.80	
Seattle		24,661.47	912,220.21
Total for week ended November 22		\$540,879.10	\$3,246,175.07

GOLD RECEIVED BY THE FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE: (Under Secretary's Order of December 28, 1933)

Received by Federal Reserve Banks: Gold Coin	Gold Certificates
Week ended November 20\$ 18,115.56	\$ 210,410.00
Received previously 30,916,457.53	99,757,210.00
Total to November 20\$30,934,573.09	\$99,967,620.00
Received by Treasurer's Office:	
Week ended November 20	\$ 6,400,00
Received previously 266,256.00	2,294,600.00
	t 2 701 000 00

Total to November 20.....\$ 266,256.00 5,251,000.00

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, November 26, 1935. 11/25/35 Press Service

רוב

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated November 27, 1935, which were offered on November 22, were opened at the Federal Reserve banks on November 25, 1935.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$290,492,000 was applied for, of which \$100,300,000 was accepted. The details of the two series are as follows:

110-DAY TREASURY BILLS, MATURING MARCH 16, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$124,025,000, of which \$50,250,000 was accepted. Except for one bid of \$50,000, the accepted bids ranged in price from 99.991, equivalent to a rate of about 0.029 percent per annum, to 99.980, equivalent to a rate of about 0.065 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 99.981 and the average rate is about 0.063 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING AUGUST 26, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$166,467,000, of which \$50,050,000 was accepted. The accepted bids ranged in price from 99.905, equivalent to a rate of about 0.125 percent per annum, to 99.898, equivalent to a rate of about 0.135 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 99.901 and the average rate is about 0.131 percent per annum on a bank discount basis.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, November 26, 1935 11-25-35.

ed

000.

ted.

bid

r

cent

ter.

sued

nt

t

ids

um,

ount

rerag

Press Service No. 6-30

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated November 27, 1935, which were offered on November 22, were opened at the Federal Reserve banks on November 25, 1935.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$290,492,000 was applied for, of which \$100,300,000 was accepted. The details of the two series are as follows:

110-DAY TREASURY BILLS, MATURING MARCH 16, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$124,025,000, of which \$50,250,000 was accepted. Except for one bid of \$50,000, the accepted bids ranged in price from 99.991, equivalent to a rate of about 0.029 percent per annum, to 99.980, equivalent to a rate of about 0.065 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 99.981 and the average rate is about 0.063 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING AUGUST 26, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$166,467,000, of which \$50,050,000 was accepted. The accepted bids ranged in price from 99.905, equivalent to a rate of about 0.125 percent per annum, to 99.898, equivalent to a rate of about 0.135 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 99.901 and the average rate is about 0.131 percent per annum on a bank discount basis. amounts over \$5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment; and subscriptions in payment of which Treasury Notes of Series D-1935 are tendered 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. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted on cash subscriptions must be made or completed on or before December 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 depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury Notes of Series D-1935, maturing December 15, 1935, will be accepted at par in payment for any notes subscribed for and allotted end such payment should be made when the subscription is tendered.

V. 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.

May

HENRY MORGENTHAU, JR., Secretary of the Treasury. 111

58

ns i

le

-di

11P

-y-

100

83

- 3 -

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 \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

III. SUBSCRIPTION AND ALLOTMENT

1975 190

35

tre

JB1

31 4

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 allo ments in full upon applications for smaller amounts and to make reduced allotments up -smoother or to reject, applications for larger amounts, or to adopt any or all of said methods vd or such other methods of allotment and classification of allotments as shall be deeme 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

- 2 -

UNITED STATES OF AMERICA

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

Dated and bearing interest from December 16, 1935 Due December 15, 1940

Interest payable June 15 and December 15

1935 Department Circular No. 556 TREASURY DEPARTMENT, Office of the Secretary Washington, December 1

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, 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 C-1940. The amount of the offering is \$450,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury Notes of Series D-1935, maturing December 15, 1935, are tendered in payment and accepted.

II. DESCRIPTION OF NOTES

1. The notes will be dated December 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 June 15 and December 15 in each year. They will mature December 15, 1940, 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

(2

amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. If payment is to be made in Treasury Notes of Series D-1935, maturing December 15, 1935, the notes will be accepted at par and should accompany the subscription, and accrued interest from September 16 to December 16, 1935, on the bonds allotted should be paid in cash on or before December 16, 1935, Accrued interest at 2-3/4 percent from September 16, 1935, to December 16, 1935, on \$1,000 face amount is \$6.875.

V. 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 is sue 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.

2 5

U'IL

on,

20

8

20

ę E

- 4 -

of \$5,000 or 5 percent of the amount of bonds applied for, whichever is the greater; and, if for \$5,000 or less, by payment in full including accrued interest from September 16 to December 16, 1935, on the bonds applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

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 bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, 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, b not less than the maximum preferred allotment; and subscriptions in payment of which Treasury Notes of Series D-1935 are tendered 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. PAYMENT

el

-1

1. Payment at par and accrued interest from September 16, 1935, for bonds allotted on cash subscriptions must be made or completed on or before December 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 bonds applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any

- 3 -

ber 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.

"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 emount 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, but will not bear the circulation privilege and 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."

III. SUBSCRIPTION AND ALLOTMENT

31

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

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

Interest payable March 15 and September 15

ADDITIONAL ISSUE

SEPTEMBER 15. 1945

1935 Department Circular No. 555 TREASURY DEPARTMENT, Office of the Secretary, Washington, December 2, 193

Public Debt Service

I. 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, invites subscriptions, at par and accrued interest from September 16, 1935, from the people of the United States for 2-3/4 percent bonds of the United States, designated Treasury Bonds of 1945-47. The amount of the offering is \$450,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury Notes of Series D-1935, maturing December 15, 1935, are tendered in payment and accepted.

II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 2-3/4 percent Treasury Bonds of 1945-47 issued pursuant to Department Circular No. 550, dated September 3, 1935, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 550:

"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 primcipal amount becomes payable. They will mature September 15, 1947, but may be redeemed at the option of the United States on and after Septem-

ONKERD

Subject to the reservations set forth in the official circulars, cash subscriptions for amounts up to and including \$5,000 will be given preferred allotment, 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.

Payment for any bonds or notes allotted must be made or completed on or before December 16, 1935, and with respect to the Treasury bonds, whether on cash or exchange subscription, must include accrued interest from September 16 to December 16, 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 for the Treasury bonds or the Treasury notes and with respect to the cash offering or with respect to the exchange offering of either.

The amount of Treasury notes of Series / Maturing December 15, 1935, is \$418,291,900.

D-1935

The texts of the official circulars follows:

any

-3-

The Treasury bonds, being an additional issue, will be accorded the same exemptions from taxation as are accorded the original issue, and the Treasury notes will be accorded the same exemptions as are accorded other issues of Treasury notes now outstanding. These provisions are specifically set forth in the official circulars issued today.

The Treasury bonds will be issued in two forms, bearer bonds with interest coupons attached, and bonds registered as to both principal and interest; both forms will be issued in the denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. / The Treasury notes will be issued only in bearer form with coupons attached, in the 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. With respect to cash subscriptions for either the Treasury bonds or the Treasury notes, applications from incorporated banks and trust companies for either issue for their own account will be received without deposit but will be restricted in each case and for each offering to an amount not exceeding onehalf 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 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 2-1/2 percent Treasury notes of Series D-1935 tendered in payment.

-2-

Washington

FOR RELEASE, MORNING NEWSPAPERS, Monday, December 2, 1935. 11-30-35 Press Service No. 6-31

F

M 1

p

t

1

T

a,

m

f

a

p

t

Secretary of the Treasury Morgenthau is today offering for subscription, at par and accrued interest, through the Federal Reserve banks, \$450,000,000, or thereabouts, of 10-12 year 2-3/4 percent Treasury bonds of 1945-47, and \$450,000,000, or thereabouts, of 5-year 1-1/2 percent Treasury notes of Series C-1940. At the same time holders of 2-1/2 percent Treasury notes of Series D-1935 maturing December 15, 1935, are offered the privilege of exchanging their maturing notes either for the Treasury bonds or the Treasury notes, and to the extent such exchange privilege is availed of, the offering of bonds or of notes may be increased.

The Treasury bonds, now offered for cash, and in exchange for Treasury notes maturing December 15, 1935, will be an addition to and will form a part of the series of 2-3/4 percent Treasury bonds of 1945-47 issued pursuant to Department Circular No. 550, dated September 3, 1935. They are identical in all respects with such bonds, with which they will be freely interchangeable. The bonds are dated September 16, 1935, and 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-1940, also offered for cash, and in exchange for Treasury notes maturing December 15, 1935, will be dated December 16, 1935, and will bear interest from that date at the rate of 1-1/2 percent per annum payable semiannually. They will mature December 15, 1940, and will not be subject to call for redemption before that date.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Monday, December 2, 1935. 11-30-35.

ir

s

ige

5,

)-

Press Service No. 6-31

Secretary of the Treasury Morgenthau is today offering for subscription, at par and accrued interest, through the Federal Reserve banks, \$450,000,000, or thereabouts, of 2-3/4 percent Treasury bonds of 1945-47, and \$450,000,000, or thereabouts, of 5-year 1-1/2 percent Treasury notes of Series C-1940. At the same time holders of 2-1/2 percent Treasury notes of Series D-1935 maturing December 15, 1935, are offered the privilege of exchanging their maturing notes either for the Treasury bonds or the Treasury notes, and to the extent such exchange privilege is availed of, the offering of bonds or of notes may be increased.

The Treasury bonds, now offered for cash, and in exchange for Treasury notes maturing December 15, 1935, will be an addition to and will form a part of the series of 2-3/4 percent Treasury bonds of 1945-47 issued pursuant to Department Circular No. 550, dated September 3, 1935. They are identical in all respects with such bonds, with which they will be freely interchangeable. The bonds are dated September 16, 1935, and 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-1940, also offered for cash, and in exchange for Treasury notes maturing December 15, 1935, will be dated December 16, 1935, and will bear interest from that date at the rate of 1-1/2 percent per annum payable semiannually. They will mature December 15, 1940, and will not be subject to call for redemption before that date. The Treasury bonds, being an additional issue, will be accorded the same exemptions from taxation as are accorded the original issue, and the Treasury notes will be accorded the same exemptions as are accorded other issues of Treasury notes now outstanding. These provisions are specifically set forth in the official circulars issued today.

The Treasury bonds will be issued in two forms, bearer bonds with interest coupons attached, and bonds registered as to both principal and interest; both forms will be issued in the denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and and \$100,000. The Treasury notes will be issued only in bearer form with coupons attached, in the 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. With respect to cash subscriptions for either the Treasury bonds or the Treasury notes, applications from incorporated banks and trust companies for either issue for their own account will be received without deposit but will be restricted in each case and for each offering 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 35,000, by payment of 35,000 or 5 percent of the amount 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 2-1/2 percent Treasury notes of Series D-1935 tendered in payment.

-2-

Subject to the reservations set forth in the official circulars, cash subscriptions for amounts up to and including \$5,000 will be given preferred allotment, 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.

Payment for any bonds or notes allotted must be made or completed on or before December 16, 1935, and with respect to the Treasury bonds, whether on cash or exchange subscription, must include accrued interest from September 16 to December 16, 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 for the Treasury bonds or the Treasury notes and with respect to the cash offering or with respect to the exchange offering of either.

The amount of Treasury notes of Series D-1935 maturing December 15, 1935, is \$418,291,900.

The texts of the official circulars follows:

-3-

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

ADDITIONAL ISSUE

1935 Department Circular No. 555 TREASURY DEPARTMENT, Office of the Secretary, Washington, December 2, 1935.

Public Debt Service

I. CFFERING OF BONDS

1. 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 September 16, 1935, from the people of the United States for 2-3/4 percent bonds of the United States, designated Treasury Bonds of 1945-47. The amount of the offering is \$450,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury Notes of Series D-1935, maturing December 15, 1935, are tendered in payment and accepted.

II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 2-3/4 percent Treasury Bonds of 1945-47 issued pursuant to Department Circular No. 550, dated September 3, 1935, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following Quotation from Department Circular No. 550:

"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.

"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.

"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.

"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."

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 onehalf 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 bonds applied for, whichever is the greater; and, if for \$5,000 or less, by payment in full including accrued interest from September 16 to December 16, 1935, on the bonds applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

- 3 -

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 bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, 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 subscriptions in payment of which Treasury Notes of Series D-1935 are tendered 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. PAYMENT

1. Payment at par and accrued interest from September 16, 1935, for bonds allotted on cash subscriptions must be made or completed on or before December 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 bonds applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. If payment is to be made in Treasury Notes of Series D-1935, maturing December 15, 1935, the notes will be accepted at par and should accompany the subscription, and accrued interest from September 16 to December 16, 1935, on the bonds allotted should be paid in cash on or before December 16, 1935. Accrued interest at 2-3/4 percent from September 16, 1935, to December 16, 1935, on \$1,000 face amount is \$6.875.

V. 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.

- 4 -

UNITED STATES OF AMERICA

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

Dated and bearing interest from December 16, 1935 Due December 15, 1940 Interest payable June 15 and December 15

1935 Department Circular No. 556 Public Debt Service. TREASURY DEPARTMENT, Office of the Secretary, Washington, December 2, 1935.

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, 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 C-1940. The amount of the offering is \$450,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury Notes of Series D-1935, maturing December 15, 1935, are tendered in payment and accepted.

II. DESCRIPTION OF NOTES

1. The notes will be dated December 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 June 15 and December 15 in each year. They will mature December 15, 1940, and will not be subject to call for redemption prior to maturity.

2. The notes shall be exempt, both as to principal and interst, 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 \$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 Føderal 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 all otment 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 respect shall be final. Subject to these reservations, cash subscriptions for amounts up to and including \$5,000 will be given preferred allotment, and cash

-2-

subscriptions for amounts over \$5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment; and subscriptions in payment of which Treasury Notes of Series D-1935 are tendered 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. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted on cash subscriptions must be made or completed on or before December 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 depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank. of its district. Treasury Notes of Series D-1935, maturing December 15, 1935, will be accepted at par in payment for any notes subscribed for and allotted and such payment should be made when the subscription is tendered.

V. 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.

-3-

WASHINGTON

FOR RELEASE, MORNING Tuesday, December 3,	NEWSPAPERS, 1935.	Press Service
12/2/35		6-32

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated December 4, 1935, and maturing September 2, 1936, which were offered on November 29, were opened at the Federal Reserve banks on December 2.

The total amount applied for was \$144,970,000, of which \$50,045,000 was accepted. The accepted bids ranged in price from 99.917, equivalent to a rate of about 0.109 percent per annum, to 99.899, equivalent to a rate of about 0.133 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 99.906 and the average rate is about 0.124 percent per annum on a bank discount basis.

For GA

Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, December 3, 1935. 12-2-35.

Tress Service No. 6-32

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated December 4, 1035, and maturing September 2, 1036, which were offered on November 29, were opened at the Federal Reserve banks on December 2,

The total amount applied for was \$144,970,000, of which \$50,045,000 was accepted. The accepted bids ranged in price from 99.917, equivalent to a rate of about 0109 percent per annum, to 99.859, equivalent to a rate of about 0.133 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.906 and the average rate is about 0.124 percent per annum on a bank discount basis.

00000

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, December 3, 1935. 12/2/35

Press Service 6-33

F

TI

S

0

t

S

m

b

n

01

a

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 2-3/4 percent Treasury Bonds of 1945-47 and of 1-1/2 percent Treasury Notes of Series C-1940 closed at the close of business Monday, December 2, 1935, for the receipt of cash subscriptions.

Cash subscriptions for either issue placed in the mail before 12 o'clock midnight, Monday, December 2, will be considered as having been entered before the close of the subscription books.

The subscription books for both issues will remain open until further notice for the receipt of subscriptions in payment of which Treasury Notes of Series D-1935, maturing December 15, 1935, are tendered.

Announcement of the amount of cash subscriptions and the bases of allotment will probably be made on Thursday, December 5.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, December 3, 1935. 12-2-35.

Press Service No. 6-33

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 2-3/4 percent Treasury Bonds of 1945-47 and of 1-1/2 percent Treasury Notes of Series C-1940 closed at the close of business Monday, December 2, 1935, for the receipt of cash subscriptions.

Cash subscriptions for either issue placed in the mail before 12 o'clock midnight, Monday, December 2, will be considered as having been entered before the close of the subscription books.

The subscription books for both issues will remain open until further notice for the receipt of subscriptions in payment of which Treasury Notes of Series D-1935, maturing December 15, 1935, are tendered.

Announcement of the amount of cash subscriptions and the bases of allotment will probably be made on Thursday, December 5.

00000

- Petric I

Number of individual returns, amount of net income and tax liability, by income classes, based on returns for the years 1933 and 1934 filed to August 31, 1934, and August 31, 1935, respectively

Net income : classes :	Number of	returns :	Net i	ncome	:	Tax
(thousands : of dollars) :	1933	1934	1933 : (thousands	1934 of dollars)	: 1933 : (thousand	: 1934 ls of dollars)
Jnder 5	3,339,602	3,568,788	\$6,792,000	\$7,485,000	\$39,700	\$32,500
5 - 10	219,735	288,178	1,477,828	1,936,921	34,129	42,819
10 - 25	74,626	102,488	1,096,874	1,507,617	54,256	83,609
25 - 50	18,168	20,851	621,182	705,788	51,598	84,559
50 - 100	5,927	6,073	394,766	404,548	56,562	84,474
100 - 150	1,085	973	129,276	116,693	30,450	37,827
150 - 300	693	684	138,870	139,749	40,474	57,489
300 - 500	139	116	53,788	43,832	17,580	20,854
500 - 1,000	84	86	59,511	59,455	22,370	30,739
1,000 and over	46	32	81,559.	56,659	25,848	31,611
Total	3,660,105	3,988,269	\$10,845,654	\$12,456,262,	\$372,968	\$506,481

Treasury Department, Division of Research and Statistics.

Secretary of the Treasury Morgenthau today made public prelimimary statistics movemed from individual income tax returns for 1954 filed to August 31, 1935, under the supervision of Commissioner of Internal Revenue Guy T. Helvering. These returns numbered 3,938,269, of which 1,750,843 were taxable and 2,237,426 non-taxable. As compared with the number of 1935 returns filed in the corresponding period of last year, the number of returns increased by 328,164, or 9 per cent. The total net income shown on the 1934 returns is \$12,456,262,491, which is an increase of \$1,610,608,959, or 14.9 per cent, over the amount reported on the 1933 returns. The tax liability reported is \$506,481,123, which represents an increase of \$133,513,362, or 35.8 per cent. The total frequency functe of 4.07 precent on the provisions of

the Revenue Act of 1934 and reflect the new normal and surtax rates, the altered credits allowable, the new definition of capital assets, and the new limits on the gains and losses from sales or exchange of such assets.

The statistics are based on the taxpayers' returns as filed, unaudited except for a preliminary examination to insure proper execution of the returns. In the case of returns showing net incomes of \$100,000 and over the amended figures, however, are included. A small number of tentative returns is excluded. All of the returns filed to August 51, 1935, showing net incomes of \$5,000 and over are tabulated, while data for individuals reporting net income less than \$5,000 are estimates based on samples of such returns.

The statistics are not strictly comparable with similar statistics for the previous year because of the varying proportion of the total number of returns filed in the same interval each year. However, the final reports in previous years indicate that such changes are of minor charad

FOR Frid

Fri am

of the numb As c last net

\$1,6 The

\$13: on

Act

from

abl

casi eve: ret

for

ted

bas

pre

in

ind

Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, Docember '6, 1935. 12-3-35.

6-52

tra

Press Service No. 6-34

Secretary of the Treesury Morgenthau todey made public preliminary statistics of individual income tax returns for 1934 filed to August 31, 1935, prepared under the supervision of Commissioner of Internal Revenue Guy T. Helvering. These returns numbered 3,588,269, of which 1,750,843 were taxable and 2,237,426 non-taxable. As compared with the number of 1933 returns filed in the corresponding period of last year, the number of returns increased by 328,164, or 9 per cent. The total net income shown on the 1934 returns is \$12,456,262,491, which is an increase of \$1,610,608,959, or 14.9 percent, over the amount reported on the 1933 returns. The tax liability reported is \$506,481,125, which represents an increase of \$133,513,362, or 35.8 percent. The Bax liability is an average rate of 4.07 percent on the net income reported.

The returns for 1934 are the first filed under the provisions of the Revenue Act of 1934 and reflect the new normal and surtax rates, the altered credits allowable, the new definition of capital ascets, and the new limits on gains and losses from sales or exchange of such assets.

The statistics are based on the taxpayers' returns as filed, unaudited except for a preliminary examination to insure proper execution of the returns. In the case of returns showing net incomes of \$100,000 and over the emended figures, however, are included. A small number of tentative returns is excluded. All of the returns filed to August 31, 1935, showing net incomes of \$5,000 and over are tabulated, while data for individuals reporting net income less than \$5,000 are estimates based on samples of such returns.

The statistics are not strictly comparable with similar statistics for the previous year because of the varying proportion, of the total number of returns filed in the same interval each year. However, the final reports in previous years indicate that such changes are of minor character.

Net income : classes :	Number of	returns	Net i	ncome	:	Tax
(thousands : of dollars) :	1933	1934	1933 : (thousands	1934 of dollars)	: 1933 : (thousan	: 1934 ids of dollars)
Under 5 5 - 10 10 - 25 25 - 50 50 - 100 100 - 150 150 - 300 300 - 500 500 - 1,000 1,000 and over	3,339,602 219,735 74,626 18,168 5,927 1,085 693 139 84 46	3,568,788 288,178 102,488 20,851 6,073 973 684 116 86 32	\$6,792,000 1,477,328 1,096,874 621,182 394,766 129,276 138,370 53,783 59,511 81,559	\$7,485,000 1,936,921 1,507,617 705,788 404,548 116,693 139,749 43,832 59,455 56,659	\$39,700 34,129 54,256 51,598 56,562 30,450 40,474 17,580 22,371 25,848	\$32,500 42,819 83,609 84,559 84,474 37,327 57,489 20,854 30,739 31,611
Total	3,660,105	3,988,269	\$10,845,654	\$12,456,262	\$372,968	\$506,481

Number of individual returns, amount of net income and tax liability, by income classes, based on returns for the years 1933 and 1934 filed to August 31, 1934, and August 31, 1935, respectively

on and Statistics.

3

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON October, 1934, 1935, and Ten Months Ending October 31, 1934, 1935

	8	1	1	•	8	Ten Mont	hs Ended
	: October : 1935		tember		8	0et. 31, 1 .1935 \$	
TCOTILED LEADER (Deader College)							
Stock in Customs Bended Ware-							
	0 400 707	0.51	0,266	4,240,142		4,282,960	638,
houses at beginning	3,409,787		2,094	671,798	-	5,095,145	8,637
Total Imports (Free and Dutiable)	874,461	-				9,378,105	9,276
Available for Consumption	4,284,248		2,360	4,911,940		5,649,722	5,122
Entered into Consumption (a)	813,281		9,960	791,937			41
Experted from Customs Custody	22,494	1	2,613	8,088		279,910	44
Steek in Custens Bended Ware-							4,111
houses at end	3,448,473	3,40	9,787	4,111,915		3,448,473	*****
STILL WINES (Liquid Gallons):							
Stock in Customs Bonded Ware-							
houses at beginning	1,484,270	1,54	1,077	1,940,236		1,766,588	435
Total Imports (Free and Dutiable)	223,073	11	0,045	122,535		1,498,577	4,188
Available for Consumption	1,707,343	1,65	1,122	2,062,771		3,265,165	4,624
Entered into Consumption (a)	278, 383	16	5,558	236,828		1,808,223	2,788
Exported from Customs Custody	3,843		1,294	20,083	l.	31,825	30
Stock in Customs Bonded Ware-							
houses at end	1,425,117	1,48	4,270	1,805,860)	1,425,117	1,805
SPARKLING WINES (liquid Gallons):							
Stock in Customs Bonded Ware-							
houses at beginning	262,752	27	5,916	331,758		325,712	95
Total Imports (Free and Dutiable)	15,716		7,061	19,175	;	103,264	501
Available for Consumption	278,468		2,977	350,933	3	428,976	597
Entered into Consumption (a)	29,668	2	0,038	31,107	1	168,126	274
Experted from Customs Custedy	108		187	1,747		12,158	4
Stock in Customs Bonded Ware-							
houses at end	248,692	26	2,752	318,079)	248,692	318
DUTIES COLLECTED ON - Distilled Liquers	\$3,899,940	\$3.04	2,585	\$3,821,256	5	\$27,117,915	\$25,064
Still Wines	347, 595		5,979	295, 58		2,248,257	3,480
Sparkling Wines	177,138		7,642	185,80		991,278	1,631
							30,175
Total Duties Collected on Liquors	4, 424, 673	3,41	6,206	4,302,643	,	30, 357, 450	2092/2
Total Duties Collected on Other Commedities	28,851,688	26.25	7.379	26,206,09	,	273,044,119	217,163
						303,401,569	
Total Duties Collected	\$33,276,361			\$30,508,740		10.0%	1 1 1
Per Cent Collected on Liquors	13.3%		11.5%	14.19		10.0%	

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

NOTE - Stocks on hand have been revised, taking into consideration the exports from Customs custo

PREFARED BY DIVISION OF TALESTICS AND RESEARCH REPAIL OF CUSTOMS TREASURY DEPARTMENT OFFICE OF THE COMMISSIONER OF CUSTOMS

DEC 2 - 1935

FC Th 12

DI

SI

SF

DU

Tc

(2

TO MR. GASTON Acting FROM THEACOMMISSIONER OF CUSTOMS:

(Through Assistant Secretary Gibbons)

There is transmitted herewith a statement showing imports of distilled liquors and wines, and duties collected thereon, covering the month of October, 1934, 1935, and the ten months period ended October 31, 1934 and 1935.

Faul Sow

Inclosure.

TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Thursday, December 5, 1935.

Press Service No. 6-35

12-3-35.

					* mon 1	Ionths Ended
	October	:	Sentember	: October	: Oct. 31	: Oct. 31
	1935	•	1935	: 1934	: 1935	: 1934
STILLED LIQUORS						
(Proof Gallons):						
Stock in Customs						
Bonded Warehouses						
et beginning	3,409,787		3,510,266	4,240,142	4,282,960	638,175
Total Imports (Free						
and dutiable)	874,461		562,094	671,798	5,095,145	8,637,899
Available for Con-						
sumption	4,284,248		4,072,360	4,911,940	9,378,105	9,276,074
Entered into Con-						
sumption (a)	813,281		649,960	791,937	5,649,722	5,122,613
Stock in Customs						
Bonded Warehouses						
at end	3,448,473		3,409,787	4,111,915	3,448,473	4,111,915
ILL WINES						
(Liquid Gallons):						
Stock in Customs						
Bonded Warehouses						
at beginning	1,484,270		1,541,077	1,940,236	1,766,588	435,880
Total Imports (Free						
and Dutiable)	223,073		110,045	122,535	1,498,577	4,188,782
Available for Con-						
sumption	1,707,343		1,651,122	2,062,771	3,265,165	4,624,662
Entered into Con-						-
sumption (a)	278,383		165,558	236,828	1,808,223	2,788,593
Stock in Customs						
Bonded Warehouses						
	1,425,117		1,484,270	1,805,860	1,425,117	1,805,860
ARKLING WINES						
(Liquid Gallons):						
Stock in Customs						
Bonded Warehouses	040 850		ONE OF C	003 NEG	705 N30	05 000
at beginning	262,752		275,916	331,758	325,712	95,222
Total Imports (Free			N 007	10 100	107 004	
and Dutiable)	15,716		7,061	19,175	103,264	501,855
Available for Con-	070 100		000 000		100 000	EON ANN
sumption	278,468		282,977	350,933	428,976	597,077
Entered into Con-			00 070	C7 8.00	200 200	074 400
sumption (a)	29,668		20,038	31,107	168,126	274,486
Stock in Customs						
Bonded Warehouses	010 000		000 750	67.0 070	010 000	710 000
at end	248,692		262,752	318,079	248,692	318,079
TIES COLLECTED ON	7 000 040	4	7 000 505	47 003 0F0	400 110 01F	405 0C4 050
Distilled Liquors \$	3,899,940	1	3,092,585		\$27,117,915	
Still Wines	347,595		205,979	295,585		3,480,574
Sparkling Wines	177,138		117,642	185,802	991,278	1,631,257

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

TREASURY DEPARTMENT WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS, Wednesday, December 4, 1935. 12/3/35 Press Service 6-36

FW1

SI

0

a

51

De

c]

ma

Tł

c]

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 2-3/4 percent Treasury Bonds of 1945-47 and of 1-1/2 percent Treasury Notes of Series C-1940 will close at the close of business Thursday, December 5, 1935, for the receipt of subscriptions in payment of which Treasury Notes of Series D-1935, maturing December 15, 1935, are tendered. The subscription books for both issues closed on Monday, December 2, for the receipt of cash subscriptions.

Exchange subscriptions for either issue, in payment of which the maturing notes are tendered, if placed in the mail before 12 o'clock midnight, Thursday, December 5, will be considered as having been entered before the close of the subscription books.

Enn

Washington

FOR RELEASE, MORNING NEWSPAPERS, Wednesday, December 4, 1935. 12-3-35.

hat

m.

h

ay,

h

Press Service No. 6-36

Secretary of the Treesury Morgenthau announced last night that the subscription books for the current offering of 2-3/4 percent Treesury Bonds of 1945-47 and of 1-1/2 percent Treesury Notes of Series C-1940 will close at the close of business Thursday, December 5, 1935, for the receipt of subscriptions in payment of which Treesury Notes of Series D-1935, maturing December 15, 1935, are tendered. The subscription books for both issues closed on Monday, December 2, for the receipt of cash subscriptions.

Exchange subscriptions for either issue, in payment of which the maturing notes are tendered, if placed in the mail before 12 o'clock midnight, Thursday, December 5, will be considered as having been entered before the close of the subscription books.

00000

OR RESTORED TO SOLVENCY DURING THE MONTH OF NOVEMBER 1935

	Receiverships:	Date of Failure:	includ	rsements	Per Cent Total Returns to all Creditors:	Per Cent Dividends Paid Unsecured Depositors	:
2	Ashland National Bank, Ashland, Ky. 1/ First Natio mal Bank, Oakland, Nebr. First National Bank in Ashton, Iowa Hamilton County National Bank, Cleves, Ohio	9-22-32 9-18-33 10-31-33 116-33	231	5,942 6,610 7,912 2,149	104.6 101.56 105.65 105.02	107.31 107.712 108.78 106.516	
	Woodridge Langdon Savings & Commercial Bank, Washington, D. C. 2/	94-34		<u>2</u> /	<u>2</u> /	<u>2</u> /	
	First National Bank, Bishop, Texas The Bottineau National Bank, Bottineau, N. D. First National Bank, Middleport, N. Y. First National Bank, Randolph, Iowa First National Bank, Gasport, N. Y.	10-15-31 6-23-31 12-30-31 98-31 12-30-31	18	4,768 8,460 3,947 2,774 3,353	82.65 54.79 76.42 88.85 78.27	72. 27.93 63.22 86.5 62,57	
	Farmers & Merchants National Bank, Alcester, S. D. First National Bank in Lott, Texas Blossom National Bank, Blossom, Texas First & Moorhead National Bank, Moorhead, Minn.	5-17- 37 7-25-33 3-17-31 12-24-28	16: 5!	0,395 2,407 5,822 0,830	80.93 83.76 76.44 73,26	77.46 75.59 68.95 63.38	

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

2/ Restored to solvency.

80.93 per cent of total liabilities. Unsecured depositors received dividends amounting to 77.46 per cent of their claims.

The First National Bank in Lott, Texas, in receivership July 25, 1933; disbursements, including offsets allowed, to depositors and other creditors aggregated \$162,407, which represented 83.76 per cent of total liabilities. Unsecured depositors received dividends amounting to 75.59 per cent of their claims. cent of their claims.

The First National Bank of Middleport, New York, in receivership December 30, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$403,947, which represented 76.42 per cent of total liabilities. Unsecured depositors received dividends amounting to 63.22 per cent of their claims.

The First National Bank of Gasport, New York, in receivership December 30, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$183,353, which represented 78.27 per cent of total liabilities. Unsecured depositors received dividends amounting to 62.57 per cent of their claims.

The First & Moorhead National Bank of Moorhead, Minnesota, in receivership December 24, 1928; disbursements, including offsets allowed, to depositors and other creditors aggregated \$1,520,830, which represented 73.26 per cent of total liabilities. Unsecured depositors received dividends amounting to 63.38 per cent of their claims.

The Blossom National Bank of Blossom, Texas, in receivership March 17, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$55,822, which represented 76.44 per cent of total liabilities. Unsecured depositors received dividends amounting to 68.95 per cent of their claims.

The Farmers & Merchants National Bank of Alcester, South Dakota, in receivership May 17, 1927; disbursements, including offsets allowed, to depositors and other creditors aggregated \$350,395, which represented

-3-

The First National Bank of Oakland, Nebraska, in receivership September 18, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 7.712 per cent. Total payments to creditors, including offsets allowed, aggregated \$236,610 and the stockholders received \$8,216 together with the assets remaining uncollected.

The Hamilton County National Bank of Cleves, Ohio, in receivership November 6, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 6.516 per cent. Total payments to creditors, including offsets allowed, aggregated \$552,149 and the stockholders received \$5,118 together with the assets remaining uncollected.

The First National Bank of Bishop, Texas, in receivership October 15, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$124,768, which represented 82.65 per cent of total liabilities. Unsecured depositors received dividends amounting to 72 per cent of their claims.

The Bottineau National Bank of Bottineau, North Dakota, in receivership June 23, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$188,460, which represented 54.79 per cent of total liabilities. Unsecured depositors received dividends amounting to 27.93 per cent of their claims.

The First National Bank of Randolph, Iowa, in receivership September 8, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$62,774, which represented 88.85 per cent of total liabilities. Unsecured depositors received dividends amounting to 86.5 per

-2-

Washington

FOR RELEASE, MORNING NEWSPAPERS,

Sec 9

Press Service

F

M

0

The Comptroller of the Currency, J.F.T. O'Connor, today announced the completion of the liquidation of 13 receiverships and the restoration of one receivership to solvency during November, 1935, making a total of 173 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 173 institutions, exclusive of the 12 restored to solvency, aggregated \$43,967,785, or an average return of 72.74 per cent of total liabilities, while unsecured depositors received dividends amounting to an average of 60.12 per cent of their claims.

The Woodridge-Langdon Savings & Commercial Bank of Washington, D. C., in receivership April 9, 1934; restored to solvency November 11, 1935, all creditors having been paid 100 per cent principal.

The Ashland National Bank of Ashland, Kentucky, in receivership September 22, 1932, 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. The creditor bank, from dividends and other sources, received 100 per cent together with interest in full amounting to 7.31 per cent. Disbursements during receivership, including offsets allowed, aggregated \$505,942 and the stockholders received \$27,203 together with the assets remaining uncollected.

The First National Bank in Ashton, Iowa, in receivership October 31, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 8.78 per cent. Total payments to creditors, including offsets allowed, aggregated \$97,912 and the stockholders received \$4,367 together with the assets remaining uncollected.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Monday, December 9, 1935. 12-4-35.

M

ce

om-

-

owed.

e

74

n

-

ect-

ts

ts

.

1

Press Service No. 6-37

The Comptroller of the Currency, J.F.T. O'Connor, today announced the completion of the liquidation of 13 receiverships and the restoration of one receivership to solvency during November, 1935, making a total of 173 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 173 institutions, exclusive of the 12 restored to solvency, aggregated \$43,967,785, or an average return of 72.74 percent of total liabilities, while unsecured depositors received dividends amounting to an average of 60.12 percent of their claims.

The Woodridge-Langdon Savings & Commercial Bank of Washington, D.C., in receivership April 9, 1934; restored to solvency November 11, 1935, all creditors having been paid 100 percent principal.

The Ashland National Bank of Ashland, Kentucky, in receivership September 22, 1932, 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. The creditor bank, from dividends and other sources, received 100 percent together with interest in full amounting to 7.31 percent. Disbursements during receivership, including offsets allowed, aggregated \$505,942 and the stockholders received \$27,203 together with the assets remaining uncollected.

The First National Bank in Ashton, Iowa, in receivership October 31, 1933; depositors and other creditors were paid 100 percent principal with interest in full amounting to an additional dividend of 8.78 percent. Total payments to creditors, including offsets allowed, aggregated \$97,912 and the stockholders received \$4,367 together with the assets remaining uncollected. The First National Bank of Oakland, Nebraska, in receivership September 18, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 7.712 percent. Total payments to creditors, including offsets allowed, aggregated \$236,610 and the stockholders received \$8,216 together with the assets remaining uncollected.

The Hamilton County National Bank of Cleves, Ohio, in receivership November 6, 1933; depositors and other creditors were paid 100 percent principal with interest in full amounting to an additional dividend of 6.516 percent. Total payments to creditors, including offsets allowed, aggregated \$552,149 and the stockholders received \$5,118 together with the assets remaining uncollected.

The First National Bank of Bishop, Texas, in receivership October 15, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$124,768, which represented 82.65 percent of total liabilities. Unsecured depositors received dividends amounting to 72 percent of their claims.

The Bottineau National Bank of Bottineau, North Dakota, in receivership June 23, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$188,460, which represented 54.79 percent of total liabilities. Unsecured depositors received dividends amounting to 27.93 percent of their claims.

The First National Bank of Randolph, Iowa, in receivership September 8, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$62,774, which represented 88.85 percent of total liabilities. Unsecured depositors received dividends amounting to 86.5 percent of their claims.

The First National Bank of Middleport, New York, in receivership December 30, 1931; disbursements, including offsets allowed, to depositors and other creditors fegregated \$403,947, which represented 76.42 percent of total liabilities. Unsecured depositors received dividends amounting to 63.22 percent of their claims.

The First National Bank of Gasport, New York, in receivership December 30, 1931; disbursements, including offsets allowed, to depositors and other creditors aggrega-

-2-

ted \$183,353, which represented 78.27 percent of total liabilities. Unsecured depositors received dividends amounting to 62.57 percent of their claims.

The First & Moorhead National Bank of Moorhead, Minnesota, in receivership December 24, 1928; disbursements, including offsets allowed, to depositors and other creditors aggregated \$1,520,830, which represented 73.26 percent of total liabilities. Unsecured depositors received dividends amounting to 63.38 percent of their claims.

The Blossom National Bank of Blossom, Texas, in receivership March 17, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$55,822, which represented 76.44 percent of total liabilities. Unsecured depositors received dividends amounting to 68.95 percent of their claims.

The Farmers & Merchants National Bank of Alcester, South Dakota, in receivership May 17, 1927; disbursements, including offsets allowed, to depositors and other creditors aggregated \$350,395, which represented 80.93 percent of total liabilities. Unsecured depositors received dividends amounting to 77.46 percent of their claims.

The First National Bank in Lott, Texas, in receivership July 25, 1933; disbursements, including offsets allowed, to depositors and other creditors aggregated \$162,407, which represented 83.76 percent of total liabilities. Unsecured depositors received dividends amounting to 75.59 percent of their claims.

-3-

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF NOVEMBER 1935

Receiverships:	Date of Failure:	Total Disbursements including <u>Offsets Allowed</u> :	Per Cent Total Returns to all <u>Creditors</u> :	Per Cent Dividends Paid Unsecured <u>Depositors</u> :
Ashland National Bank, Ashland, Ky. <u>1</u> / First National Bank, Oakland, Nebr. First National Bank <u>in</u> Ashton, Iowa Hamilton County National Bank, Cleves, Ohio Woodridge Langdon Savings & Commercial Bank,	9-22-32 9-18-33 10-31-33 116-33	236,610 97,912	104.6 101.56 105.65 105.02	107.31 107.712 108.78 106.516
Washington, D. C. <u>2</u> /	94-34	<u>2</u> /	<u>2</u> /	2/
First National Bank, Bishop, Texas The Bottineau National Bank, Bottineau, N. D. First National Bank, Middleport, N. Y. First National Bank, Randolph, Iowa First National Bank, Gasport, N. Y.	10-15-31 6-23-31 12-30-31 98-31 12-30-31	124,768 188,460 403,947 62,774 183,353	82.65 54.79 76.42 88.85 78.27	72. 27.93 63.22 86.5 62.57
Farmers & Merchants National Bank, Alcester, S. D. First National Bank <u>in</u> Lott, Texas Blossom National Bank, Blossom, Texas First & Moorhead National Bank, Moorhead, Minn.	5-17-27 7-25-33 3-17-31 12-24-28	350,395 162,407 55,822 1,520,830	80.93 83.76 76.44 73.26	77.46 75.59 68.95 63.38

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

2/ Restored to solvency.

TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, Thursday, December 5, 1935.

Press Service 6-38

Secretary of the Treasury Morgenthau today announced the subscription figures(and the bases of allotment for the cash offering of 2-3/4 percent Treasury Bonds of 1945-47 and of 1-1/2 percent Treasury Notes of Series C-1940.

Reports received from the Federal Reserve banks show that subscriptions for the cash offering of Treasury bonds aggregate over \$2,034,000,000. Subscriptions in amounts up to and including \$5,000 were allotted in full and those in amounts over \$5,000 were allotted 23 percent, but not less than \$5,000 on any one subscription.

For the cash offering of Treasury notes, subscriptions aggregate over \$2,486,000,000. Cash subscriptions in amounts up to and including \$5,000 were allotted in full and those in amounts over \$5,000 were allotted 19 percent, but not less than \$5,000 on any one subscription.

The amount of each offering was \$450,000,000, or thereabouts, for eash, with a reservation to increase each offering to the extent that Treasury Notes of Series D-1955, maturing December 15, 1935, are exchanged for the new securities. The subscription books for both issues were closed on Monday, December 2, for the receipt of each subscriptions, and will close tonight, December 5, for the receipt of exchange subscriptions.

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

TREASURY DEPARTMENT Weshington

FOR IMMEDIATE RELEASE, Thursday, December 5, 1935.

ures

ds

or

ons

ts

à

18

with

es.

the

n

Press Service No. 6-38

Secretary of the Treasury Morgenthau today announced the subscription figures and the bases of allotment for the cash offering of 2-3/4 percent Treasury Bonds of 1945-47 and of 1-1/2 percent Treasury Notes of Series C-1940.

Reports received from the Federal Reserve banks show that subscriptions for the cash offering of Treasury bonds aggregate over \$2,034,000,000. Subscriptions in amounts up to and including \$5,000 were allotted in full and those in amounts over \$5,000 were allotted 23 percent, but not less than \$5,000 on any one subscription.

For the cash offering of Treasury notes, subscriptions aggregate over \$2,486,000,000. Cash subscriptions in amounts up to and including \$5,000 were allotted in full and those in amounts over \$5,000 were allotted 19 percent, but not less than \$5,000 on any one subscription.

The amount of each affering was \$450,000,000, or thereabouts, for cash, with a reservation to increase each offering to the extent that Treasury Notes of Series D-1935, maturing December 15, 1935, are exchanged for the new securities. The subscription books for both issues were closed on Monday, December 2, for the receipt of cash subscriptions, and will close tonight, December 5, for the receipt of exchange subscriptions.

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

00000.

			(Beturns file	ed to August 31,	1935) J				f
Net income classes	Number	Net	Earned	- Arana 2	:	:	: Ave	age per ret	urn
(Thousands of dollars)	of returns	: income :	income credit	tax	Surtax	: Totel : tex <u>2</u> /	Net income	: Tax	Rate of tax on net income (percent)
Under 5 (estimated) 1/ Under 5 (estimated)	2,230,817 1,337,971	\$4,237,000,000 3,248,000,000	\$365,000,000 307,000,000	\$32,439,000	\$61,000	\$32,500,000	\$1,899 2,427	*24	- 1.00
$5 - 6 \frac{1}{5}$ 5 - 6 6 - 7 7 - 8 8 - 9 9 - 10 10 - 11 11 - 12 12 - 13 13 - 14 14 - 15 15 - 20 20 - 25 25 - 30 30 - 40 40 - 50 50 - 60 60 - 70 70 - 80 80 - 90 90 - 100 100 - 150 150 - 200 200 - 250 250 - 300 300 - 400 400 - 500 500 - 750 750 - 1,000 1,500 - 2,000 2,000 - 3,000 3,000 - 4,000 4,000 - 5,000 5,000 and over Classes grouped $3/$	$\begin{array}{c} 6,609\\ 105,521\\ 71,921\\ 47,137\\ 32,489\\ 24,591\\ 18,596\\ 14,839\\ 9,7392\\ 25,8566\\ 13,5947\\ 4,474\\ 1,5250\\ 833\\ 461\\ 3761\\ 201\\ 122\\ 77\\ 397\\ 29\\ 20\\ 46\\ 1\\ -\\ 1\end{array}$	35,865,405 576,418,310 465,044,468 351,973,360 275,308,935 232,310,914 194,803,160 168,387,747 147,768,376 131,205,729 120,134,971 444,631,456 300,685,103 216,937,614 292,113,178 196,737,522 134,822,850 98,685,390 69,535,636 57,912,765 43,590,975 116,692,692 61,776,864 44,543,029 33,429,636 26,425,109 17,407,233 34,345,367 25,109,405 23,238,035 3/ 15,385,365 3/ 18,035,892	$\begin{array}{c} 2,031,954\\ 48,191,129\\ 36,194,580\\ 26,289,728\\ 19,660,813\\ 16,165,355\\ 12,995,345\\ 10,885,764\\ 9,242,330\\ 7,969,818\\ 7,067,140\\ 22,067,014\\ 11,698,073\\ 6,810,248\\ 7,368,888\\ 3,908,459\\ 2,241,121\\ 1,381,666\\ 859,177\\ 593,099\\ 414,516\\ 875,623\\ 299,253\\ 164,231\\ 98,465\\ 57,361\\ 20,179\\ 45,476\\ 21,246\\ 12,548\\ 3/\\ 4,121\\ 3/\\ 4,000\\ \end{array}$	8,202,854 7,308,641 6,095,977 5,083,736 4,994,709 3,874,704 3,397,978 3,021,112 2,697,349 2,491,169 9,388,384 6,340,014 4,494,772 5,775,937 7,766,929 2,459,310 1,714,320 1,274,366 964,472 689,821 1,629,524 737,672 536,786 284,940 236,740 163,921 169,603 142,844 70,568 3/ 26,264	1,214,873 1,248,343 1,819,208 2,930,609 3,920,246 3,355,999 3,530,983 3,605,531 3,624,689 3,684,538 17,554,360 17,042,752 16,426,939 28,988,159 25,086,379 20,771,732 17,789,141 14,320,478 13,395,650 11,094,302 36,197,156 23,123,720 18,247,692 14,558,131 12,094,294 8,358,871 17,259,932 13,166,629 12,543,552 3/ 8,615,770 3/	(-), 2, -), 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,	5,426 5,466 7,467 8,473 9,481 10,475 11,479 12,481 13,484 14,488 17,196 22,263 27,298 34,378 44,642 54,495 64,711 74,769 84,791 94,557 119,930 171,127 221,607 274,013 346,339 602,550 865,841 1,161,901 2,564,227 3/ 3,005,982	$\begin{array}{c} & & & & & & & & & & & & & & & & & & &$	1.60 1.63 1.84 2.25 2.91 3.84 3.71 4.11 4.48 4.82 5.14 6.06 7.78 9.64 11.90 14.68 17.23 19.76 22.43 24.80 27.03 32.42 38.63 42.17 44.40 46.66 48.96 50.75 53.01 54.28 3/ 56.17 3/ 57.41
Total 1934 returns filed to August 31, 1935	3,988,269	12,456,262,491	927,638,720	12,555,038	385,926,085	506,481,123			And the set of the set
Total 1933 returns filed to August 31, 1934	3,660,105	10,845,653,532	-	165,039,516	241,345,225	372,967,761	3,123	126	<u>4.07</u> 3.44

Individual returns for 1934 by net income classes, showing humber of returns, net income, earned income credit, normal tax, surtax, and total tax; average net income, tax and rate of tax on net income; also summary for preceding years -cp

1/ Nontaxable. Specific exemptions exceed net income.
2/ For 1934, sum of normal tax and surtax; for 1933, sum of normal tax, surtax, and 12¹/₂ percent on capital net gain minus 12¹/₂ percent tax credit on capital net loss.
3/ Classes grouped to conceal identity of taxpayers.



income for return of the calindar you institute of the calindar you institute of the calindar you institute of the calindar you income of the return of the classes dividual

release to Turno neusbahers of Mouday, Dec.9 Commesciver of Internal Revenue Suy THelicing today made public addition data from the Preliminan Statistic of mane In 1934, to be hublished in complete from later. The data Wade hublic Today conserts ya tablation of individual returns by net income classes. The returns are those for the calendar year 1931 pled who to august 31, 1935.

Washington

FOR RELEASE, MORNING PAPERS, Monday, December 9, 1935. 12-6-35.

ento

ello

tel

in

21

11

Press Service No. 6-39

Commissioner of Internal Revenue Guy T. Helvering today made public additional data from the Preliminary Statistics of Income for 1934, to be published in complete form later. The data made public today consists of a tabulation of individual returns by net income classes. The returns are those for the calendar year 1934 filed up to August 31, 1935.

Individual returns for 1934 by net income classes, showing number of returns, net income, earned income credit, normal tax, surtax, and total tax; everage net income, tax and rate of tax on net income; also summary for preceding years 1

	(Returns	filed	to	August	31,	1935)
--	---	---------	-------	----	--------	-----	-------

		:	:		: :		: Avera	ge per retu	ırn
Net income classes : (Thousands of dollars) : :	Number of returns	: Net : : income : : :	Earned income credit	Normal trx	Surtax	Total tax 2/	Net income	Tax	Rate of tax :on net incom : (percent)
Under 5 (estimated) 1/ Under 5 (estimated)	2,230,817 1,337,971	\$ 4,237,000,000 3,248,000,000	\$365,000,000 307,000,000	\$32,439,000	\$61,000	\$32,500,000	\$1,899 2,427	÷24	1.00
$5 - 6 \frac{1}{5}$ 6 - 7 7 - 8 8 - 9 9 - 10 10 - 11 11 - 12 12 - 13 13 - 14 14 - 15 15 - 20 20 - 25 25 - 30 30 - 40 40 - 50 50 - 60 60 - 70 70 - 80 80 - 90 90 - 100 100 - 150 150 - 200 200 - 250 250 - 300 300 - 400 400 - 500 500 - 750 750 - 1,000 500 - 750 750 - 1,000 500 - 3,000 3,000 - 4,000 5,000 - 5,000 5,000 - 3,000 3,000 - 4,000 5,000 - 5,000 5,000 - 5	6,609 105,521 71,921 47,137 32,489 24,501 18,596 14,669 9,730 8,295 13,596 13,596 13,596 13,596 13,596 13,596 13,596 13,596 13,597 9,497 4,407 4,474 1,5230 8,856 122 77 9,361 122 77 9,57 9 20 4 6 1 - 1	$\begin{array}{c} 35,865,405\\ 576,418,310\\ 465,044,468\\ 351,973,360\\ 275,308,935\\ 232,310,914\\ 194,803,160\\ 168,387,747\\ 147,768,376\\ 131,205,729\\ 120,134,971\\ 444,631,456\\ 300,685,103\\ 216,937,614\\ 292,113,178\\ 196,737,522\\ 134,822,850\\ 98,685,350\\ 69,535,636\\ 57,912,765\\ 43,590,975\\ 116,692,692\\ 61,776,864\\ 44,543,029\\ 33,429,636\\ 26,425,109\\ 17,407,233\\ 34,345,367\\ 25,109,405\\ 23,238,035\\ 3/\\ 15,385,365\\ 3/\\ 15,385,365\\ 3/\\ 18,035,892\end{array}$	2,031,954 48,191,129 36,194,580 26,289,728 19,660,313 16,165,355 12,995,345 10,835,764 9,242,330 7,969,818 7,067,140 22,067,014 11,698,073 6,810,248 7,368,888 3,908,459 2,241,121 1,381,666 875,623 299,253 164,231 98,465 57,361 20,179 45,476 21,246 12,548 3/ 4,121 3/ 4,000	-,202,854 ,308,541 ,095,977 ,683,736 ,994,709 ,874,704 ,397,978 ,021,112 2,697,349 ,388,384 0,340,014 ,494,772 5,775,937 3,785,929 2,459,310 1,274,366 964,472 1,629,524 737,672 536,786 284,940 236,740 163,921 159,603 142,844 70,568 31 26,264	1.214,873 1.248,343 1.319,208 2.930,509 3.920,246 3.355,999 3.530,983 3.605,531 3.624,689 3.624,689 3.684,538 17,554,360 17,042,752 16,426,939 28,988,159 20,771,732 17,789,141 14,320,478 13,395,650 11,094,302 36,197,156 23,123,720 18,247,692 14,558,131 12,094,294 8,358,371 17,259,932 13,166,629 12,543,552 3/ 2,615,770 3/ 10,294,427	- 2,417,727 8,556,984 7,915,185 8,014,345 8,914,955 7,230,703 6,928,961 6,626,643 6,322,038 6,175,707 26,942,744 23,382,766 20,921,711 34,764,096 28,873,308 23,231,042 19,503,461 15,594,844 14,360,122 11,784,123 37,826,680 23,861,392 18,784,478 14,843,071 12,331,034 8,522,792 17,429,535 13,309,473 12,614,120 3/ 8,642,034 3/ 10,355,049	5,426 5,462 6,466 7.467 8,473 9,481 10,475 11,479 12,481 13,484 14,488 17,196 22,263 27,298 34,642 54,791 74,769 84,791 74,769 84,791 94,557 119.930 171,127 274,013 343,183 446,339 602,550 865,841 1,161,901 2,564,227 3,005,982	- - - - - - - - - - - - - -	11.90 14.68 17.23 19.76 22.43 24.80
Total 1934 returns filed to August 31, 1935	3,988,269	12,456,262,491	927,638,720	120,555,038	385,926,085	506,481,123	3,123	126	4.07
Total 1933 returns filed to August 31, 1934	3,660,105	10,845,653,532	an dia mandra dia kana dagi kana da kan Mana	165,039,516	241,345,225	372,967,761	2,963	101	3.44

4.

Treasury Department, Division of Research and Statistics.

1/ Nontaxable. Specific exemptions exceed net income. 2/ For 1934, sum of normal tax and surtax; for 1933, sum of normal tax, surtax, and 12¹/₂ percent on capital net gain minus 12¹/₂ percent tax credit on capital net loss. 3/ Classes grouped to conceal identity of taxpayers.

.

1

Washington

MEMORANDUM FOR THE PRESS

December 9, 1935.

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES: (Under Executive Proclamation of December 21, 1933) as amended

Week ended December 6, 1935:

Philadelphia	161,660.00	fine	ounces	
San Francisco	568,593.96	11	ŧt	
Denver	18,141.89	11	11	
Total for week ended December 6, 1935	748,395.85	11	11	
Total receipts through December 6, 1935	56,943,000.00	tr	11	

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended December 6, 1935.

Philadelphia	1,680.00	fine	ounces
New York	373.25	tt	"
San Francisco	109.00	11	11
Denver	416.54	11	11
New Orleans	308.06	11	11
Seattle	254.52	11	11
Total for week ended December 6, 1935	3,141.37	11	11
Total receipts through December 6, 1935	113,030,905.21	tt	11

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

			71011
Week ended December 6, 1935:	Imports	Secondary	Domestic
Philadelphia\$	24,071.71	\$171,610.64	\$ 564.27
New York		192,800:00	71,500.00
San Francisco	658,918.51	60,250.38	1,199,648.75
Denver	32,519.07	29,054.10	672,488.72
New Orleans		36,309.23	212.12
Seattle		15,912.23	640,652.23
Total for week ended December 6. 1935\$		\$505.936.58	\$2,585,066.09

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
Week ended December 4\$	40,937.78
Received previously 3	0,956,177.35
Total to December 4\$3	

Gold Certificates \$ 142,220.00 100,377,390.00 \$100,519,610.00

New

Received by Treasurer's Office:		
Week ended December 4 \$ -		\$ 4,900.00
Received previously	266,256:00	2,305,100.00
Total to December 4\$		\$ 2,310,000.00

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

WASHINGTON

FOR	RELEA	SE,	MORNI	ING	NEWSP.	APERS,	
Tue	sday,	Dec	ember	10,	1935	*	
	9/35						

Press Service 6-40

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated December 11, 1935, and maturing September 9, 1936, which were offered on December 6, were opened at the Federal Reserve banks on December 9.

The total amount applied for was \$239,295,000, of which \$50,000,000 was accepted. The accepted bids ranged in price from 99.920, equivalent to a rate of about 0.105 percent per annum, to 99.914, equivalent to a rate of about 0.113 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 99.918 and the average rate is about 0.108 percent per annum on a bank discount basis.

Washington

FOR RELEASE, MORNING PAPERS, Tuesday, December 10, 1935. 12-9-35.

sh

ce

er

8

Press Service No. 6-40

Secretary of the Treesury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treesury bills, dated December 11, 1935, and maturing September 9, 1936, which were offered on December 6, were opened at the Federal Reserve banks on December 9.

The total amount applied for was \$239,295,000, of which \$50,000,000 was accepted. The accepted bids ranged in price from 99.920, equivalent to a rate of about 0.105 percent per annum, to 99.914, equivalent to a rate of about 0.113 percent per annum, on a bank discount basis. Only part of the amount bid for atthe latter price was accepted. The average price of Treasury bills to be issued is 99.918 and the average rate is about 0.108 percent per annum on a bank discount basis.

00000

TREASURY DEPARTMENT WASHINGTON

FOR IMMEDIATE RELEASE, Tuesday, December 10, 1935.

Press Service 6-41

Secretary of the Treasury Morgenthau today announced the final subscription and allotment figures with respect to the current offering of 2-3/4 percent Treasury Bond of 1945-47 and 1-1/2 percent Treasury Notes of Series C-1940.

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

Federal Reserve District	-	Total Cash Subscriptions Received	Total Exchange Subscriptions Received (Allotted in full	Total Subscriptions Received	SI	otal ubscriptions llotted
Boston	\$	141,755,900	\$ 5,047,600	\$ 146,803,500	\$	38,728,000
New York		999,987,850	100,657,300	1,100,645,150		331,901,900
Philadelphia		96,168,300 /68	2,570,500	98,738,800		25,068,450
Cleveland		86,357,650	1,509,000	87,866,650		22,919,350
Richmond		69,342,900	3,062,400	72,405,300		20,296,800
Atlanta		82,728,500	762,500	83,491,000		20,933,000
Chicago		198,787,550	39,950,100	238,737,650		88,254,050
St. Louis		57,280,000	1,962,300	59,242,300		16,270,750
Minneapolis		19,424,900	950,000	20,374,900		6,190,900
Kansas City		43,161,150	3, 327, 500	46,488,650		14,942,150
Dallas		56,867,900	744,500	57,612,400		16,534,650
San Francisco		182,434,100	656,000	183,090,100		43,410,600
Treasury		683,000	118,000	801,000	-	285,500
TOTAL	ŝ	2,034,979,700	\$161,317,700	\$2,196,297,400	\$	645,736,100
Federal Beserve		And Share Share Share Share and a share share and a share share and		5 OF SERIES C-1940 Total		otal
Federal Reserve District	9	<u>1-1/2 PERCI</u> Total Cash Subscriptions Received	Total Exchange Subscriptions Received (Allotted in ful	Total Subscriptions Received	TS	
District		Total Cash Subscriptions Received	Total Exchange Subscriptions Received (Allotted in ful	Total Subscriptions Received	TS	ubscriptions llotted
District Boston	- \$	Total Cash Subscriptions Received 163,185,200	Total Exchange Subscriptions Received (Allotted in ful \$ 11,207,400	Total Subscriptions Received 11) 174,392,600	TS	43,784,600
District Boston New York	- \$	Total Cash Subscriptions Received 163,185,200 1,308,829,200	Total Exchange Subscriptions Received (Allotted in ful \$ 11,207,400 138,324,500	Total Subscriptions Received 11) \$ 174,392,600 1,447,153,700	TS	43,784,600 388,007,400
District Boston New York Philadelphia	- \$	Total Cash Subscriptions Received 163,185,200 1,308,829,200 128,222,700	Total Exchange Subscriptions Received (Allotted in ful \$ 11,207,400 138,324,500 3,708,000	Total Subscriptions Received 11) \$ 174,392,600 1,447,153,700 131,930,700	TS	43,784,600 388,007,400 28,411,400
District Boston New York Philadelphia Cleveland	- \$	Total Cash Subscriptions Received 163,185,200 1,308,829,200 128,222,700 155,714,400	Total Exchange Subscriptions Received (Allotted in ful \$ 11,207,400 138,324,500 3,708,000 5,793,500	Total Subscriptions Received 11) \$ 174,392,600 1,447,153,700 131,930,700 161,507,900	TS	43,784,600 388,007,400 28,411,400 36,424,700
District Boston New York Philadelphia Cleveland Richmond	- \$	Total Cash Subscriptions Received 163,185,200 1,308,829,200 128,222,700 155,714,400 70,473,800	Total Exchange Subscriptions Received (Allotted in ful \$ 11,207,400 138,324,500 3,708,000 5,793,500 23,162,000	Total Subscriptions Received 11) \$ 174,392,600 1,447,153,700 131,930,700 161,507,900 93,635,800	TS	43,784,600 388,007,400 28,411,400
District Boston New York Philadelphia Cleveland Richmond Atlanta	- \$	Total Cash Subscriptions Received 163,185,200 1,308,829,200 128,222,700 155,714,400 70,473,800 71,661,300	Total Exchange Subscriptions Received (Allotted in ful \$ 11,207,400 138,324,500 3,708,000 5,793,500 23,162,000 5,830,000	Total Subscriptions Received 11) \$ 174,392,600 1,447,153,700 131,930,700 161,507,900 93,635,800 77,491,300	TS	43,784,600 388,007,400 28,411,400 36,424,700 38,237,800
District Boston New York Philadelphia Cleveland Richmond Atlanta Chicago	- \$	Total Cash Subscriptions Received 163,185,200 1,308,829,200 128,222,700 155,714,400 70,473,800 71,661,300 251,243,100	Total Exchange Subscriptions Received (Allotted in ful \$ 11,207,400 138,324,500 3,708,000 5,793,500 23,162,000 5,830,000 31,107,800	Total Subscriptions Received 11) \$ 174,392,600 1,447,153,700 131,930,700 161,507,900 93,635,800 77,491,300 282,350,900	TS	43,784,600 388,007,400 28,411,400 36,424,700 38,237,800 20,403,500
District Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis	- \$	Total Cash Subscriptions Received 163,185,200 1,308,829,200 128,222,700 155,714,400 70,473,800 71,661,300 251,243,100 54,440,100	Total Exchange Subscriptions Received (Allotted in ful \$ 11,207,400 138,324,500 3,708,000 5,793,500 23,162,000 5,830,000 31,107,800 7,512,800	Total Subscriptions Received 11) \$ 174,392,600 1,447,153,700 131,930,700 161,507,900 93,635,800 77,491,300 282,350,900 61,952,900	TS	43,784,600 388,007,400 28,411,400 36,424,700 38,237,800 20,403,500 81,530,700 18,866,900
District Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis	- \$	Total Cash Subscriptions Received 163,185,200 1,308,829,200 128,222,700 155,714,400 70,473,800 71,661,300 251,243,100 54,440,100 23,569,500	Total Exchange Subscriptions Received (Allotted in ful \$ 11,207,400 138,324,500 3,708,000 5,793,500 23,162,000 5,830,000 31,107,800 7,512,800 5,191,000	Total Subscriptions Received 11) \$ 174,392,600 1,447,153,700 131,930,700 161,507,900 93,635,800 77,491,300 282,350,900 61,952,900 28,760,500	TS	43,784,600 388,007,400 28,411,400 36,424,700 38,237,800 20,403,500 81,530,700 18,866,900 10,388,000
District Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City	- \$	Total Cash Subscriptions Received 163,185,200 1,308,829,200 128,222,700 155,714,400 70,473,800 71,661,300 251,243,100 54,440,100 23,569,500 41,601,400	Total Exchange Subscriptions Received (Allotted in ful \$ 11,207,400 138,324,500 3,708,000 5,793,500 23,162,000 5,830,000 31,107,800 7,512,800 5,191,000 8,433,400	Total Subscriptions Received 11) (* 174,392,600 1,447,153,700 131,930,700 161,507,900 93,635,800 77,491,300 282,350,900 61,952,900 28,760,500 50,034,800	TS	43,784,600 388,007,400 28,411,400 36,424,700 38,237,800 20,403,500 81,530,700 18,866,900 10,388,000 17,454,100 14,582,500
District Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas	- \$	Total Cash Subscriptions Received 163,185,200 1,308,829,200 128,222,700 155,714,400 70,473,800 71,661,300 251,243,100 54,440,100 23,569,500 41,601,400 50,323,200	Total Exchange Subscriptions Received (Allotted in ful \$ 11,207,400 138,324,500 3,708,000 5,793,500 23,162,000 5,830,000 31,107,800 7,512,800 5,191,000 8,433,400 2,262,500	Total Subscriptions Received 11) \$ 174,392,600 1,447,153,700 131,930,700 161,507,900 93,635,800 77,491,300 282,350,900 61,952,900 28,760,500 50,034,800 52,585,700	TS	43,784,600 388,007,400 28,411,400 36,424,700 38,237,800 20,403,500 81,530,700 18,866,900 10,388,000 17,454,100
District Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City	- \$	Total Cash Subscriptions Received 163,185,200 1,308,829,200 128,222,700 155,714,400 70,473,800 71,661,300 251,243,100 54,440,100 23,569,500 41,601,400	Total Exchange Subscriptions Received (Allotted in ful \$ 11,207,400 138,324,500 3,708,000 5,793,500 23,162,000 5,830,000 31,107,800 7,512,800 5,191,000 8,433,400	Total Subscriptions Received 11) (* 174,392,600 1,447,153,700 131,930,700 161,507,900 93,635,800 77,491,300 282,350,900 61,952,900 28,760,500 50,034,800	TS	43,784,600 388,007,400 28,411,400 36,424,700 38,237,800 20,403,500 81,530,700 18,866,900 10,388,000 17,454,100 14,582,500

2-3/4 PERCENT TREASURY BONDS OF 1945-47

FC T

d

a

B

Washington

FOR IMMEDIATE RELEASE, Tuesday, December 10, 1935. Press Service No. 6-41

Secretary of the Treasury Morgenthau today announced the final subscription and allotment figures with respect to the current offering of 2-3/4 percent Treasury Bonds of 1945-47 and 1-1/2 percent Treasury Notes of Series C-1940.

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

Federal Reserve District	Total Cash Subscriptions Received	T TREASURY BONDS Total Exchange Subscriptions Received (Allotted in full	Total Subscriptions Received	Total Subscriptions Allotted
Boston	\$ 141,755,900	\$ 5,047,600	\$ 146,803,500	\$ 38,728,000
New York	999,987,850	100,657,300	1,100,645,150	331,901,900
Philadelphia	96,168,300	2,570,500	98,738,800	25,068,450
Cleveland	86,357,650	1,509,000	87,866,650	22,919,350
Richmond	69,342,900	3,062,400	72,405,300	20,296,800
Atlanta	82,728,500	762,500	83,491,000	20,933,000
Chicago	198,787,550	39,950,100	238,737,650	88,254,050
St. Louis	57,280,000	1,962,300	59,242,300	16,270,750
Minneapolis	19,424,900	950,000	20,374,900	6,190,900
Kanses City	43,161,150	3,327,500	46,488,650	14,942,150
Dellas	56,867,900	744,500	57,612,400	16,534,650
San Francisco	182,434,100	656,000	183,090,100	43,410,600
Treasury	683,000	118,000	801,000	285,500
TOTAL	\$2,034,979,700	\$161,317,700	\$2,196,297,400	\$645,736,100
			OF SERIES C-1940	
Federal Reserve	Total Cash	Total Exchange	Total	Total
District	Subscriptions	Subscriptions	Subscriptions	Subscriptions
	Received	Received	Received	Allotted
		(Allotted in fu	.11)	
FD .	\$ 163,185,200	\$ 11,207,400	\$ 174,392,600	\$ 43,784,600
Boston	φ 100,100,000	φ		100
New York	1,308,829,200		1,447,153,700	388,007,400
		138,324,500 3,708,000	1,447,153,700 131,930,700	28,411,400
New York	1,308,829,200	138,324,500 3,708,000	1,447,153,700 131,930,700 161,507,900	28,411,400 36,424,700
New York Philadelphia	1,308,829,200 128,222,700	138,324,500 3,708,000 5,793,500 23,162,000	1,447,153,700 131,930,700 161,507,900 93,635,800	28,411,400 36,424,700 38,237,800
New York Philadelphia Cleveland	1,308,829,200 128,222,700 155,714,400	138,324,500 3,708,000 5,793,500 23,162,000 5,830,000	1,447,153,700 131,930,700 161,507,900 93,635,800 77,491,300	28,411,400 36,424,700 38,237,800 20,403,500
New York Philadelphia Cleveland Richmond	1,308,829,200 128,222,700 155,714,400 70,473,800	138,324,500 3,708,000 5,793,500 23,162,000 5,830,000	1,447,153,700 131,930,700 161,507,900 93,635,800 77,491,300 282,350,900	28,411,400 36,424,700 38,237,800 20,403,500 81,530,700
New York Philadelphia Cleveland Richmond Atlanta	1,308,829,200 128,222,700 155,714,400 70,473,800 71,661,300	138,324,500 3,708,000 5,793,500 23,162,000 5,830,000 31,107,800 7,512,800	1,447,153,700 131,930,700 161,507,900 93,635,800 77,491,300 282,350,900 61,952,900	28,411,400 36,424,700 38,237,800 20,403,500 81,530,700 18,866,900
New York Philadelphia Cleveland Richmond Atlanta Chicago	1,308,829,200 128,222,700 155,714,400 70,473,800 71,661,300 251,243,100	138,324,500 3,708,000 5,793,500 23,162,000 5,830,000 31,107,800 7,512,800	1,447,153,700 131,930,700 161,507,900 93,635,800 77,491,300 282,350,900 61,952,900 28,760,500	28,411,400 36,424,700 38,237,800 20,403,500 81,530,700 18,866,900 10,388,000
New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis	1,308,829,200 128,222,700 155,714,400 70,473,800 71,661,300 251,243,100 54,440,100	$138,324,500 \\ 3,708,000 \\ 5,793,500 \\ 23,162,000 \\ 5,830,000 \\ 31,107,800 \\ 7,512,800 \\ 5,191,000 \\ \end{array}$	1,447,153,700 $131,930,700$ $161,507,900$ $93,635,800$ $77,491,300$ $282,350,900$ $61,952,900$ $28,760,500$ $50,034,800$	28,411,400 36,424,700 38,237,800 20,403,500 81,530,700 18,866,900 10,388,000 17,454,100
New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis	1,308,829,200 128,222,700 155,714,400 70,473,800 71,661,300 251,243,100 54,440,100 23,569,500	138,324,500 3,708,000 5,793,500 23,162,000 5,830,000 31,107,800 7,512,800 5,191,000 8,433,400	1,447,153,700 $131,930,700$ $161,507,900$ $93,635,800$ $77,491,300$ $282,350,900$ $61,952,900$ $28,760,500$ $50,034,800$ $52,585,700$	28,411,400 36,424,700 38,237,800 20,403,500 81,530,700 18,866,900 10,388,000 17,454,100 14,582,500
New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City	1,308,829,200 128,222,700 155,714,400 70,473,800 71,661,300 251,243,100 54,440,100 23,569,500 41,601,400	138,324,500 3,708,000 5,793,500 23,162,000 5,830,000 31,107,800 7,512,800 5,191,000 8,433,400 2,262,500	1,447,153,700 $131,930,700$ $161,507,900$ $93,635,800$ $77,491,300$ $282,350,900$ $61,952,900$ $28,760,500$ $50,034,800$ $52,585,700$ $174,168,000$	28,411,400 36,424,700 38,237,800 20,403,500 81,530,700 18,866,900 10,388,000 17,454,100 14,582,500 38,822,000
New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas	$\begin{array}{c} 1,308,829,200\\ 128,222,700\\ 155,714,400\\ 70,473,800\\ 71,661,300\\ 251,243,100\\ 54,440,100\\ 23,569,500\\ 41,601,400\\ 50,323,200\end{array}$	$138,324,500 \\3,708,000 \\5,793,500 \\23,162,000 \\5,830,000 \\31,107,800 \\7,512,800 \\5,191,000 \\8,433,400 \\2,262,500 \\6,677,000 \\$	1,447,153,700 $131,930,700$ $161,507,900$ $93,635,800$ $77,491,300$ $282,350,900$ $61,952,900$ $28,760,500$ $50,034,800$ $52,585,700$	28,411,400 36,424,700 38,237,800 20,403,500 81,530,700 18,866,900 10,388,000 17,454,100 14,582,500

and Bonde

dis-

Constitution.

As explained by the designers the reverse of the seal is rich in symbolism. The eye in the triangular glo represents an all-seeing Deity and with the motto Annuit Coeptis "alludes to the many signal interpositions of Providence."

The pyramid is the symbol of permanence. It was presented is in unfinished condition inthe states to signify designers the belief of the founders that there was still much work to be done in the new Republic.

Themotto XNXXXXXX "Novus Ordo Seclorum" in the words of the designers, signifies "the beginning of the New American Era." SECRETARY

Morgenthanxeammentedt

Both mottoes are condensations of excerpts from Virgil's Aeneid.

The face of the bill shows only minor changes, its production embodies a new process.

but itsxprimingxembodiesxaxam an important improved

method in the signatures of the Secretary of the Treasury and of the Treasurer of the United States, inst of being printed with there is the other portions of the design, are typographically over-printed later, from steel dies, as the bills are numbered and sealed.

Several million of the new bills hre being distributed to banks throughout the United States, throu the "ederal Reserve Banks. The new bills will not

New type \$1 silver certificates will be available to the public at most banks on December 18, Secretary of the Treasury Morgenthau announced today.

most noticeable

nello

The **principak** change in the new "1 bill is an entirely new design on the ba**G**k, which **xhowx** presents both sides of the Great Seal of the United States.

The obverse of the Great Seal is the familiar eagle design with the motto "E Pluribus Unum."

The reverse of the Great Seal, presented for tr the first time on any money, shows an unfinished in a triangular glory, pyramid, surmounted by an eye, and bears two Latin 17' mottoes. The motto above the design is "Annuit Coepti con translated as "He (God) **favored** prospered our des endeavors." The lower motto is "Novus Ordo Sectorum" Fun and is translated as "A new order of the ages."

The first committee on the Great Seal was formed on the afternoon of July 4, 1776, the date observed as the anniversary of the Declaration of Independence. The committee consisted of Benjamin Franklin, Thomas Jefferson and John Adams. The design, including both sides of the seal, was officially adopted in 1782 by Fundamental Law, and was later ratified after the adoption of the

The

FC Th 12

on

ba

I'E

an

La

(G

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS. Thursday, December 12, 1935. 12-11-35

Press Service No. 6-42

New type \$1 silver certificates will be available to the public at most banks on December 18, Secretary of the Treasury Morgenthau announced today.

The most noticeable change in the new \$1 bill is an entirely new design on the back, which presents both sides of the Great Seal of the United States.

The obverse of the Great Seal is the familiar eagle design with the motto "E Pluribus Unum".

The reverse of the Great Seal, presented for the first time on any money, shows an unfinished pyramid, surmounted by an eye in a triangular glory, and bears two lar Latin mottoes. The motto above the design is "Annuit Coeptis", translated as "He (God) prospered our endeavors". The lower motto is "Novus Ordo Seclorum" and is or translated as "A new order of the ages".

The first committee on the Great Seal was formed on the afternoon of July 4, 1776, the date observed as the Anniversary of the Declaration of Independence. The pepti committee consisted of Benjamin Franklin, Thomas Jefferson and John Adams. The design, including both sides of the seal, was officially adopted in 1782 by "um" Fundamental Law, and was later ratified after the adoption of the Constitution.

As explained by the designers the reverse of the seal is rich in symbolism. The eye in the triangular glory represents an all-seeing Deity and with the motto Annuit Coeptis "alludes to the many signal interpositions of Providence". The

ed

1

vas

E

pyramid is the symbol of permanence. It was presented in unfinished condition to signify the belief of the designers that there was still much work to be done in the new Republic. The motto "Novus Ordo Seclorum", in the words of the designers, signifies "the beginning of the New American Era". Both mottoes are condensations of excerpts from Virgil's Aeneid.

The face of the bill shows only minor changes, but its production embodies a new process. The signatures of the Secretary of the Treasury and of the Treasurer of the United States, instead of being printed with other portions of the design, are over-printed later from steel dies as the bills are numbered and sealed.

Several million of the new bills are being distributed to banks throughout the United States, through the Federal Reserve Banks.

00000

-2-

service nearly twenty years ago. He was a member of the staff of the Bureau of Internal Revenue, before I attached him to the staff of the Treasury proper because I had learned something about his work. He is an expert in organization and particularly the organization and procedure of Government offices. He is not a politician but a civil service merit system employee of the Government, a conspicuously able member of that fine body of career men who are the backbone of the Federal service, whether they go by the title of Admiral, or General, or Captain, or Colonel, or plain Mister. He has been of splendid assistance to the Commandant and other officers of the Coast Guard in improving their organization and they recognize it.

I shall not go into detail as to the administrative changes he recommended, but there is no reason why you should not know all about them if you are interested. It is enough to say here that the changes have not been in the direction of diminishing the authority of the commissioned officers of the headquarters staff, but that on the contrary their authority has been strenghthened.

May I suggest that you come to headquarters and learn more about the Coast Guard. It is a fine organization. I am proud of it and of my connection with it and I want its merits to be known.

Sincerely yours,

/s/ H. MORGENTHAU.Jr.

HEG/mah

Secretary of the Treasury.

regional field disbursing offices of the Treasury Department. But the fact is that these disbursing offices were set up by executive order and that they disburse payrolls not merely for the Treasury Department but for other departments of the Government. Their officers are not in any way in authority over the Coast Guard warrant officer pay clerks and they have not replaced them. The importance of the duties of the warrant pay clerks and their value to the Coast Guard have not been diminished.

But you said also that while the Coast Guard was officially a part of the Treasury Department the Guard in the past had been allowed to build itself up and that the Department had kept hands off in policy matters. That, I hope you will agree, is a rather ludicrous statement which reflects an undeserved discredit on my predecessors. You accuse me in effect of taking an interest in the Coast Guard, and I fear I shall have to plead guilty.

The Coast Guard is an essential part of the law-enforcing agencies of the Treasury, engaged in protecting the Nation's revenues, and it has other important duties, including the great humanitarian work of saving life at sea. It must cooperate with other revenue enforcing agencies of the Treasury Department and I have sought to make that cooperation even more effective with results that I think I can say in all modesty have been gratifying. I have devoted a great deal of time and attention to getting the officers and men of the Coast Guard better equipment with which to work better ships, better airplanes, improved shore stations. I know they have appreciated it and I would have considered myself false to my responsibility if I hadn't done it. A landlubber can be of some service.

Now let me deal with the case of Mr. Edwin R. Ballinger, who you said was given the task of reorganizing the Coast Guard and was placed in the position of head man over the head of the Commandant. Mr. Ballinger is, as you stated, a technical expert on the administrative staff of the Treasury Department and he did investigate the Coast Guard and propose some changes in organization and procedure which have been put into effect. He did not promote himself into a position as head of the Coast Guard. He holds no position in it whatever, but has moved on to perform similarly valuable work in another branch of the Treasury. You chose to honor him by speaking of him as an eye doctor. If he was that then that profession lost a very valuable man when he chose to enter the Government

December 6, 1935.

Mr. Boake Carter, C/o The Columbia Broadcasting System, Washington, D. C.

Dear Sir:

Through the courtesy of the Columbia Broadcasting System I have received transcripts of portions of your radio broadcasts of November 19th and 26th in which reference is made to the Treasury Department and the Coast Guard. I regret that you did not come to the Treasury Department or to any of the responsible officers of the Coast Guard for information, for I feel sure that if you had done so you would not have given currency to unfounded rumors that might seriously disturb without reason the morale of a very fine arm of the Government service.

The substance of your charges was that efforts were being made under my direction to transform the Coast Guard into a civilian outfit and that it was (I quote your words) "gradually being filtrated by civilians and political jobholders."

It is very easy to deal in a few words with these statements. They are simply not true. Whoever gave you this information informed you badly. I shall be glad to make all the Coast Guard personnel records available to you if you wish to see them. They will reveal to you that not one civilian has been placed in a position of authority in the Coast Guard since I have been Secretary of the Treasury and that there have been no additions whatever to the small force of civilian employees on the Coast Guard rolls. There has not been any political appointment to the Coast Guard nor any political appointment of a cadet to the Coast Guard Adademy in my term of service and there will not be any while I hold my present position.

I was puzzled by your reference to the pay clerks, who you said have been dropped down a peg and are now serving civilian jobholders, until it was explained to me that you had probably been given a distorted version of the arrangement by which Coast Guard officers and men are now receiving their checks through the



TREASURY DEPARTMENT

WASHINGTON

Alde.

TREASURY DEPARTMENT Washington

FOR IMMEDIFE RELEASE December 11, 1935.

Press Service No.

1271

The following letter by the Secretary of the Treasury to Mr. Boake Garter, a radio news commentator, was read by Mr. Carter in his regular broadcast on Tuesday evening, December 10, 1935.



NCLS MICHON

TREASURY DEPARTMENT

TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE December 11, 1935.

Press Service No. 6 - 43

The following letter by the Secretary of the Treasury to Mr. Boake Carter, a radio news commentator, was read by Mr. Carter in his regular broadcast on Tuesday evening, December 10, 1935.

December 6, 1935.

Mr. Boake Carter, c/7 The Columbia Broadcasting System, Washington, D.C.

Dear Sir:

ake

Through the courtesy of the Columbia Broadcasting System I have received transcripts of portions of your radio broadcasts of November 19th and 26th in which reference is made to the Treasury Department and the Coast Guard. I regret that you did not come to the Treasury Department or to any of the responsible officers of the Coast Guard for information, for I feel sure that if you had done so you would not have given currency to unfounded rumors that might seriously disturb without reason the morale of a very fine arm of the Government service.

The substance of your charges was that efforts were being made under my direction to transform the Coast Guard into a civilian outfit and that it was (I quote your words) "gradually being filtrated by civilians and political job-holders."

It is very easy to deal in a few words with these statements. They are simply not true. Whoever gave you this information informed you badly. I shall be gled to make all the Coast Guard personnel records available to you if you wish to see them. They will reveal to you that not one civilian has been placed in a position of authority in the Coast Guard since I have been Secretary of the Treasury and that there have been no additions whatever to the small force of civilian employees on the Coast Guard rolls. There has not been any political appointment to the Coast Guard nor any political appointment of a cadet to the Coast Guard Academy in my term of service and there will not be any while I hold my present position.

I was puzzled by your reference to the pay clerks, who you said have been dropped down a peg and are now serving civilian jobholders, until it was explained to me that you had probably been given a distorted version of the arrangement by which Coast Guard officers and men are now receiving their checks through the regional field disbursing offices of the Treasury Department. But the fact is that these disbursing offices were set up by executive order and that they disburse payrolls not merely for the Treasury Department but for other departments of the Government. Their officers are not in any way in authority over the Coast Guard warrant officer pay clerks and they have not replaced them. The importance of the duties of the warrant pay clerks and their value to the Coast Guard have not been diminished. 2-11

But you said also that while the Coast Guard was officially a part of the Treasury Department the Guard in the past had been allowed to build itself up and that the Department had kept hands off in policy matters. That, I hope you will agree, is a rather ludicrous statement which reflects an undeserved discredit on my predecessors. You accuse me in effect of taking an interest in the Coast Guard, and I fear I shall have to plead guilty.

The Coast Guard is an essential part φ f the law-enforcing agencies of the Treasury, engaged in protecting the Nation's revenues, and it has other important duties, including the great humanitarian work of saving life at sea. It must cooperate with other revenue enforcing agencies of the Treasury Department and I have sought to make that cooperation even more effective with results that I think I can say in all modesty have been gratifying. I have devoted a great deal of time and attention to getting the officers and men of the Coast Guard better equipment with which to work — better ships, better airplanes, improved shore stations. I know they have appreciated it and I would have considered myself false to my responsibility if I hadn't done it. A landlubber can be of some service.

Now let me deal with the case of Mr. Edwin R. Ballinger, who you said was given the task of reorganizing the Coast Guard and was placed in the position of head man over the head of the Commandant. Mr. Ballinger is, as you stated, a technical expert on the administrative staff of the Treasury Department and he did investigate the Coast Guard and propose some changes in organization and procedure which have been put into effect. He did not promote himself into a position as head of the Coast Guard. He holds no position in it whatever, but has moved on to perform similarly valuable work in another branch of the Treasury. You chose to honor him by speaking of him as an eye doctor. If he was that then that profession lost a very valuable man when he chose to enter the Government service nearly twenty years ago. He was a member of the staff of the Bureau of Internal Revenue, before I attached him to the staff of the Treasury proper because I had learned something about his work. He is an expert in organization and particularly the organization and procedure of Government offices. He is not a politician but a civil service merit system employee of the Government, a conspicuously able member of that fine body of career men who are the backbone of the Federal service, whether they go by the title of Admiral, or General, or Captain, or Colonel, or plain Mister. He has been of splendid assistance to the Commandant and other officers of the Coast Guard in improving their organization and they recognize it.

I shell not go into detail as to the administrative changes he recommended, but there is no reason why you should not know all about them if you are interested. It is enough to say here that the changes have not been in the direction of diminishing the authority of the commissioned officers of the headquarters staff, but that on the contrary their authority has been strengthened.

May I suggest that you come to headquarters and learn more about the Coast Guard. It is a fine organization. I am proud of it and of my connection with it and I want its merits to be known.

Sincerely yours,

H. MORGENTHAU, Jr.

Secretary of the Treasury.

-2-

Alexander Sambugnac Eugenie Shonnard 33 W. 67th St. 226 Hickox St. New York City Santa Fe, New Mexico SUMMARY OF COMPETITION RESULTS Sculpture Painting Winning Sculptors Winning Painters 72 R Appointed Soulptors 19 Appointed Painters 44

The winning sculptors will execute twelve statues, 51 inches in height in dull finished aluminum for twelve niches in the reception room of the Postmaster General's Offices.

The winning painters will execute eight pairs of panels for the elevator lobbies of the Post Office Department Building.

The appointed painters and sculptors will execute work for other F_{θ} deral Buildings, each artist being selected for the specific work to which the Section of Painting and Sculpture considers his particular abilities best adapted.

The three panels for the Justice Department will again be placed in competition.

Sculptors Appointed by the Section of Painting & Sculpture, cont'd



Richard Lahey Palisades, N. Y.

Sidney ^Laufman c/o The Milch Galleries 108 W. 57th St. N. Y.

Rico Le Brun 3 Washington Sq. New York City

Luis F. Mora Gaylorsville, Conn.

Ross Moffett Provincetown, Mass.

Ambrose Patterson 4726 - 15th St. Seattle, Wash.

Waldo Peirce Bangor, Maine W. Vladimir Rouseff FishCreek Dear Co., Wisc.

Paul Sample 676 La Loma Rd. Pasadena, Calif.

George Melville Smith 25 Bellevue Pl., Chicago, Ill.

Judson Smith Woodstock, N. Y.

Niles Spencer 3 Carver Court Provincetown, Mass.

Harry Sternberg 333 W. 18th St. New York City

Edward Buk Ulreich 145 E. 40th St. New York City

J. Scott Williams 8 West 13th St. New York City

The Section then went over the sculpture entries and recommended the following artists for future appointment:

Edmond R. Amateis Brewster, N. Y.

Nathaniel Choate 221 E. 60th St. New York City

Walker S. Hancock Lanesville Gloucester, Mass. Leo Lentelli 51 W. 10th St. New York City

Dan Olney 1812 Jefferson Pl. Washington, D. C.

Arnold Rhonnebeck 1300 Logan St. Denver, Colorado

The following sculptors have been recommended for appointment by the jury of sculpture:

Gleb Derujinski 39 W. 67th St. New York City

Archib**ald** Garner 4014¹/₂ Edenhurst Los Angeles, C_alif.

Romuald Kraus 605 Beach Terrace Bronx, New York

Henry ^Kreis Essex, Conn.

Robert Laurent 106 Columbia Hts. Brooklyn, N. Y. William McVey 14518 Superior Rd. Cleveland, Ohio

Ruth Nickerson 206 W. 92nd St. New York City

Brenda Putnam 356 W. 22nd St. New York City

Helene Sardeau 1712 N St. N. W. Washington, D. C.

Albert Stewart 21472 33rd St. Bayside, L. I., N. Y.

Wheeler Williams 16 W. 67th St. New York City

The selection of the winners of the competition and of the invited artists, by both the jury of painting and the jury of sculpture, completed the work of the juries. Thereafter the Section of Painting and Sculpture again reviewed the models and sketches and on its own initiative added to the list of painters appointed by the jury the following painters:

> Dewey Albinson 32 Oliver Ave. S. Minneapolis, Minn.

Arnold Blanch Woodstock, New York

Byron Ben Boyd 1912 GrandAvenue Des Moines, Iowa

Charles Child Coppernose, Lumberville Bucks, Co., Pa. Vincent D'Agostino 50 W. 8th St. New York, N. Y.

W. Herbert Dunton Taos, New Mexico

Jared French 54 Morton St. N. Y. V City

Xavier Gonzoles New Comb College New Orleans, La.

br

Painters Recommended for Appointment by the Jury of Painters

Kenneth Adams Taos, New Mexico

Hug Ballin 567 Almoloya Drive Pacific Palisades Los Angeles, Calif.

Dunbar Beck Hadlyme, Connecticut

Ernest L. Blumenschein Taos, New Mexico

Dean Cornwell 222 W. 59th St. New York City

Douglass Crockwell Box 221 Glen Falls, N. Y.

Randall Davey Canyon Road Santa Fe, New Mexico

Thomas Donnelly Box 99 Valhalla, N. Y.

Victor Higgins Taos, New Mexico

Lowell House 918 Wilson Avenue Ames, Iowa

Edward Laning 12 E. 17th St. New York City Salvatore Lascari 54 W. 74th St. New York City

Schomer Lichtner 2619 N. Downer Avenue Milwaukee, Wisc.

Ryah Ludins 352 W. 18th St. New York City

Pepino Mangravite 286 Rye Beach Avenue Rye, New York

Henrik Martin ^Mayer 2845 N. Pa. St. Indianapolis, Ind.

David McCosh Eugene, Oregon

Bruce Mitchell 119 W. 3rd St. New York City

John M. Sitton 457 W. 57th St. New York City

Francis Robert White The Little Gallery Cedar Rapids, Iowa

Lucia Wiley 2655 Irving A.e. S. Minneapolis, Minn.

COMPLETE LIST OF PAINTERS AND SCULPTORS RECEIVING APPOINTMENTS BY THE TREASURY DEPARTMENT, SECTION OF PAINTING AND SCULPTURE, AS A RESULT OF THE COMPETITION FOR THE POST OFFICE AND JUSTICE DEPARTMENT BUILDINGS, WASHINGTON, D.C.

When the competition for murals and sculpture to be installed in the Post Office and Justice Department Buildings, in Washington, D. C., was initiated on May 3, 1935, by the Treasury Department, Section of Painting and Sculpture, eleven murals and twelve statues represented the total of possible commissions for the winners. One hundred and ninety-seven painters and forty-seven sculptors entered the competition, submitting four hundred and five mural sketches, and sixty-two sculpture models. A few artists submitted as many as ten sketches each. This was exceptional, but many submitted more than one.

A jury composed of the following painters, Edward Bruce, Olin Dows, Leon Kroll, Bancel LaFarge, Jonas Lie, Ernest Peixotto, Henry Schnakenberg and Eugene Speicher, examined the mural studies and a jury composed of the following members, William Adams Delano, architect of the Post Office Building, Washington, D. C., and Alice Decker, Paul Manship and William Zorach, sculptors, examined the sculpture models that were entered in the competition.

Following careful study of all the work submitted the juries selected the winners announced in our October-November Bulletin, #6.

When the winners were selected the juries again examined the remaining work and recommended that the following artists should be invited, because of the quality of their sketches offered in the competition, to be given future appointments. The following painters have accordingly been invited to design murals for the Government: The selection of the winners of the competition of the invited artists, by the juries of painting and of sculpture, completed the work of the se bodies. Thereafter the Section of Painting and Sculpture again reviewed the models and sketches and on its own initiative added the names of the following artists for future appointment:

PAINTERS (No. 3 list)

SCULPTORS (No. 4 list)

In being assigned to work for other buildings the appointed artists will be selected for the specific work to which the Section of Painting and Sculpture considers his particular abilities best adapted.

##

50 copies Forbes Watson

Designation of 19 sculptors and 44 painters to execute work for federal buildings in various part of the United States was announced today by the Section of Painting and Sculpture.

All those selected had entered sketches of mura or models of statues in the recent competition for mural paintings and sculpture for the Post Office and Justice Department Buildings in Washington, D. C. Although commissions were to be awarded for only eleve murals and fwelve statues in that competition, the competitors included 197 painters submitting 405 mura con sketches and 47 sculptors / presenting 62 models.

In view of the character of work offered by entrants who failed to secure xx commissions both jur Ban of award recommended lists of painters and sculptors future commissions.

The jury on paintings, consisting of Edward Bruce, ^Olin Dows, Leon Kroll, Bancel La Farge, Jonas Lie, Ernest Peixotto, Henry Schnakenberg and Eugene Speicher, recommended the following painters:

No. 1 list

The jury on sculpture, consisting of William Adams Delano, architect of the Post Office Building, and Alice Decker, Paul Manship and No 2 the following sculptors:

fut

F(Se

ir

Pa

re

De

fo

pa:

rec Ken Tao

Ern Tao

Vic Tros

5817 54 M

New

Henr

2845 Indi

Fran

The Ceda

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS, Saturday, December 14, 1935. 12-12-35.

con 1

part

y

Ird

18.5

10

3

led

Press Service No. 6-44

Designation of 19 sculptors and 44 painters to execute work for Federal buildings in various parts of the United States was announced today by the Section of Painting and Sculpture.

All those selected had entered sketches of murals or models of statues in the mura recent competition for mural paintings and sculpture for the Post Office and Justice Department Buildings in Washington, D.C. Although commissions were to be awarded and for only 11 murals and 12 statues in that competition, the competitors included 197 painters submitting 405 mural sketches and 47 sculptors presenting 62 models. leve

In view of the character of work offered by entrents who failed to secure commissions, both juries of award recommended lists of painters and sculptors for ura future commissions.

The jury on paintings, consisting of Edward Bruce, Olin Dows, Leon Kroll, Bancel La Farge, Jonas Lie, Ernest Peixotto, Henry Schnakenberg and Eugene Speicher, jur recommended the following painters: rs

Kenneth Adams Teos, New Mexico

Ernest L.Blumenschein Teos, New Mexico

Victor Higgins, Tros, New Mexico

Selvatore Lescari 54 W. 74th St., New York City

Henrik Mertin Mayer 2845 N. Pr. St. Indianapolis, Ind.

Francis Robert White The Little Gallery, Cedar Rapids, Iowa

Hugo Ballin 567 Almoloya Drive Pacific Palisades Los Angeles, Calif.

Douglas Crockwell Box 221, Glen Falls, N.Y.

Schomer Lichtner 2619 N.Downer Ave. Milwaukee, Wisc.

David McCosh Eugene, Oregon

Lucia Wiley 2655 Irving Ave. S. Minneapolis, Minn.

Dunbar Beck Hadlyme, Conn. Rendell Davey

Canyon Road.

Santa Fe, N.M. Lowell House 918 Wilson Ave. Ames, Iowa.

Ryah Ludins 352 W. 18th St. New York City

Bruce Mitchell 119 W. 3rd St., New York City

Deen Cornwell 222 W. 59th St., New York City

Thomas Donnelly Box 99 Velhelle, N.Y.

Edward Laning 12 E. 17th St., New York City

Pepino Mangravite 286 Rye Beach Ave. Rye, New York

John M. Sitton 457 W. 57th St., New York City

The jury on sculpture, consisting of William Adams Delano, architect of the Fost Office Building, and Alice Decker, Paul Manship and William Zorach, recommended

the following sculptors:

Gleb Derujinski 39 W. 67th St. New York City	Archibald Garner 4014 ¹ Edenhurst, Los Angeles, Calif.	Romuald Kraus 605 Beach Terrace, Bronx, N.Y.	Henry Kreis Essex, Conn.
Robert Leurent,	William McVey	Ruth Nickerson	Brends Putnem
106 Columbie Hts.	14518 Superior Road,	206 W. 82nd St.,	356 W.22nd St.
Brooklyn, N.Y.	Cleveland, Ohio	New York City	New York City
Helene Sardeau	Albert Stewart	Wheeler Williams	
1712 N St. N.W.	21472-33rd St.,	16 W. 67th St.,	
Washington, D.C.	Bayside, L.I. N.Y.	New York City	

The selection of the winners of the competition and of the invited artists, by the juries of painting and of sculpture, completed the work of these bodies. Thereafter the Section of Painting and Sculpture again reviewed the models and sketches and on its own initiative added the names of the following artists for future

ppointment:

	PAINTERS		
Dewey Albinson 32 Oliver Ave.S. Minnerpolis, Minn.	Arnold Blanch Woodstock, N.Y.	Byron Ben Boyd 1912 Grand A ve, Des Moines, Iowa	Jared French 54 Morton St. New York City
Charles Child, Coppernose,Lumber- ville,	Vincent D'Agostino 50 W. 8th St., New York City	W.Herbert Dunton Taos, New Mexico	Richard Lahey Palisades,N.Y.
Bucks Co., Pa.	Sidney Laufman	Rico LeBrun 3 Washington Sq.	Luis F. Mora, Gaylorsville,
Xavier Gonzales Newcomb College	The Milch Galleries, 108 W. 57th St.,	New York City	Conn.
New Orleans, La.	New York City	Ambrose Patterson 4726-15th St.	Ross Moffett Provincetown,
Weldo Peirce Bengor, Maine	W. Vladimir Rouseff Fish Creek,	Seattle, Wash.	Mass.
George Melville Smith	Deer Co., Wisc.	Paul Sample 676 La Loma Rd.	Judsom Smith Woodstock,
25 Bellevue Place, Chicago, Ill.	Niles Spencer 3 Carver Court,	Pesedena, Calif.	New York
Edward Buk Ulreich	Provincetown, Mass.	Harry Sternberg 333 W. 18th St.,	
145 E. 40th St., New York City	J. Scott Williams 8 W. 13th Street,	New York City	
	New York City		

-2-

-3-

SCULPTORS

Edmond R. Amateis Brewster, N.Y.	Nethaniel Choate 221 E. 60th St., New York City	Walker S. Hancock Lanesville, Gloucester, Mass.	Leo Lentelli 51 W. 10th St. New York City
Arnold Rhonnebeck 1300 Logen St. Denver, Colo.	Alexander Sambugnac 33 W. 67th St. New York City	Eugenie Shonnard 226 Hickox St. Santa Fe, N.M.	Dan Olney 1812 Jefferson Place, Weshington,D.C.

In being assigned to work for other buildings, the appointed artists will be selected for the specific work to which the Section of Painting and Sculpture considers his particular abilities best adapted.

00000

Honesdale, Penna., Post Office

Seattle, Wash., Marine Hospital

Huntington Park, Calif., Post Office

Compton, Calif., Post Office

Marine Hospital Fabric Designs

Modesto, Calif., Post Office Walter Gardner, assisted by L. A.D. Montgomery, is decorating the Post Office at Honesdale, Penna.

A mural for the Seattle, Washington, Marine Hospital, is being executed by Kenneth Callahan.

Norman Chamberlina has designed and is being assisted in executing a mural for the Huntington Park, California, Post Office, by Ivan Bartlett and Jean Swiggett.

This Post Office is being decorated by James Redmond. In executing his design he is assisted by Val Costello and Donald Cecil Totten.

Inea fabric design project, including curtains for Marine Hospitals, designed and executed by Grace Latimer Wright, she is being assisted by the following painters: Nicholas Albino, Jennei E. Almgren, George Cohen, Lincoln A. Cross, Edith F. Hooper, Anne Peck, Ethel Swantees, Helene von Boutoma, Harold Whippo, and Ethel Wilson.

Tweleve lunettes for the Modesto, California, Post Office, designed by Ray Boynton, are being executed by him with the assistance of Mallette Deane.

RELEASE DATE, DECEMBER 14, 1935

WORK RECENTLY INITIATED BY THE TREASURY RELIEF ART PROJECT

50 copies. Selarda.

Forbers Watson.

The Treasury Relief Art Project, functioning under allocation of \$530,784 from the Works Progress Administration, and administered by the Treasury Department, Section of Painting and Sculpture, with Olin Dows as chief of the Project, has recently started the following projects, among others:

St. John's, Oregon, Post Office

Colorado Springs, Colo., Post Office

Denver, Colorado, Post Office A mural designed by John Ballator is being executed by him with the assistance of Louis D. Bunce and Eric Lamade.

Assisted by Jenny Magafan and Eldora Lorenzini Frank Mechau is executing for the Treasury Relief Art Project a mural for the Post Office in Colorado Springs, Colorado.

Gladys Caldwell has designed for the Denver, Colorado, Post Office, a work in sculpture which is being executed by her with the assistance of Wm. Earl Darley and Charles Martin.

New London, Conn., Aldis B. Browne has designed a mural for the Coast Guard Academy Lounge Coast Guard Academy Lounge, New London, Connecticut, and he is executing it with the assistance of W. Langdon Kihn, Beatrice Cumming and Robert Calvin.

Louisville, Kentucky Post Office

Chicopee, Mass., Post Office

For State Department

Hopkins, Minn., Post Office Frank Long will have as assistants to help him execute a mural he has designed for the public lobby of the Louisville, Kentucky, Post Office, Bert Mullins, Alois E. Ulrich and Martha Lauscher.

Frederick Brunner is installing four wooden ventilator grilles, with sculpture reliefs, in the public lobby of the Chicopee, Mass., Post Office.

Takeji Matsubara has designed two screens for the State Department.

Assisted by Henry Holmstrom, John Rolph and T. Jefferson Warren, David M. Granahan is executing the murals which he has designed for the Hopkins, Minn., Post Office. Der Pos

FOR Sat

the

Sec

rec

St.

Pos

Col Pos

New Coa

Lou Pos

Chi Pos

For

Hop Pos

Hon Pos

Sea

Mar

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS, Saturday, December 14, 1935. 12-12-35.

yen Al

Press Service No. 6-45

The Treesury Relief Art Project, functioning under allocation of \$530,784 from the Works Progress Administration, and administered by the Treesury Department, Section of Painting and Sculpture, with Olin Dows as chief of the Project, has recently started the following projects, among others:

St. John's, Oregon,A murel designed by John Belletor is being executed byPost Officehim with the assistance of Louis D. Bunce and Eric Lemade.

Colorado Springs, Colo., Assisted by JennyMagafen and Eldore Lorenzini, Frenk Post Office Mechau is executing for the Treasury Relief Art Project a mural for the Post Office in Colorado Springs, Colo.

Denver, Colorado, Post Office Gladys Caldwell has designed for the Denver, Colorado, Post Office, a work in sculpture which is being executed by her with the assistance of Wm. Earl Darley and Charles Martin.

New London, Conn. Aldis B. Browne has designed a mural for the Coast Guard Coast Guard Academy Lounge Academy Lounge, New London, Connecticut, and he is executing it with the assistance of W. Langdon Kihn, Bestrice Cumming and Robert Calvin.

Louisville, Kentucky Post Office

ut,

in.

.

ice.

do

Chicopee, Mass. Post Office

For State Department

Hopkins, Minn. Post Office

Honesdele, Penna. Post Office

Seattle, Wash. Marine Hospital Frank Long will have as assistants to help him execute a mural he has designed for the public lobby of the Louisville, Kentucky, Post Office, Bert Mullins, Alois E. Ulrich and Martha Lauscher.

Frederick Brunner is instelling four wooden ventilator grilles, with sculpture reliefs, in the public lobby of the Chicopee, Mass. Post Office.

Takeji Matsubara has designed two screens for the State Department.

Assisted by Henry Holmstrom, John Rolph and T. Jefferson Warren, David M. Granahan is executing the murals which he has designed for the Hopkins, Minn. Post Office.

Walter Gerdner, assisted by L.A.D. Montgomery is decorating the Post Office at Honesdale, Fenna.

A mural for the Seattle, Washington, Marine Hospital, is being executed by Kenneth Callahan. Huntington Park, Calif. . Post Office

Compton, Calif. Post Office

Merine Hospitel, Febric Designs

Modesto, Calif. Post Office Norman Chamberlain has designed and is being assisted in executing a mural for the Huntington Park, Calif. Post Office by Ivan Bartlett and Jean Swiggett.

This Post Office is being decorated by James Redmond. In executing his design he is assisted by Val Costello and Donald Cecil Totten.

In a fabric design project, including curtains for Marine Hospitals, designed and executed by Grace Latimer Wright, she is being assisted by the following painters: Nicholas Albino, Jennie E. Almgren, George Cohen, Lincoln A. Cross. Edith F. Hooper, Anne Peck, Ethel Swantes, Helene von Boutoma, Harold Whippo, and Ethel Wilson.

Twelve lunettes for the Modesto, Celifornia, Post Office, designed by Rey Boynton, are being executed by him with the assistance of Mellette Deene.

00000

Period	: : : : : : : : : : :Silver receipts: Silver :Silver transferred: :under Executive:purchased under: under Executive : Total				
	Proclama sion	a offact of June 1	9,: Proclamation of	1	
	: Dec. 21, 1	1933: 1934	: Aug. 9, 1934	1	
and a game of the stand of th	антания Баллантанан каладарын өнөнөнөнөн	ante-surre an Brance angles a an anno anna an anna an ann			
1934					
Jan. 1 to Jan. 30	97	-	-	9	
Feb. 1 to Feb. 38	1,273	-	-	1,27	
Mar. 1 to Mar. 30	1,633	-	-	1,63	
Apr. 1 to Apr. 27	1,769	-		1,76	
Apr. 27 to May 25	2,636			2,63	
May 25 to June 29	1,149	-	-	1,14	
June 29 to July 27	2,066			2,06	
July 27 to Aug. 31	1,411	18,000	71,855	91,26	
Aug. 31 to Sept. 28	1,774	38,600	19,114	59,48	
Sept. 28 to Oct. 26	2,211	12,900	7,099	22,21	
Oct. 26 to Nov. 30	3,014	42,600	11,501	57,11	
Nov. 30 to Dec. 28	2,418	37,900	1,492	41,81	
1935					
Dec. 28 to Jan. 25	2,676	39,000	983	42, 65	
Jan. 25 to Feb. 22	3,917	41,200	366	45,48	
Feb. 22 to Mar. 29	3,836	24,600	178	28,614	
Mar. 29 to Apr. 26	2,845	17,200	131	20,17	
Apr. 26 to May 31	1,560	11,000	129	12,68	
May 31 to June 30	2, 327	7,700	63	10,08	
June 30 to July 26	2,407	24,400	35	26,84	
July 26 to Aug. 30	4,105	37,000	23	41,12	
Aug. 30 to Sept. 27	3,142	37,900	28	41,07	
Sept. 27 to Oct. 25	2,939	86,200	14	89,15	
Oct. 25 to Nov. 29	4,995	104,200	15	109,21	
Nov. 29 to Dec. 6	748	11,400	3	12,15	
Total	56,943	591,800	113,031	761,77	

Total silver received at the United States mints (In thousands of fine ounces)

Treasury Department, Division of Research and Statistics.

December 12, 1935

FROM: MR. GASTON'S OFFICE

1 sie

то: ...

TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE December 12, 1935.

Press Service No. 6 - 46

:•.

...

The Secretary of the Treasury today made public the following record by hundres of acquisitions of silver by the Treasury Department by months since the passage of the Silver Purchase Act.

the Executive Proclamation of December 21, 1933.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE, Thursday, December 12, 1935.

Press Service No. 6-46

The Secretary of the Treasury today made public the following record by months, of acquisitions of silver by the Treasury Department since the Executive Proclamation of December 21, 1933.

Total silver received at the United States Mints (In thousands of fine ounces)

Period	Silver Receipts under Executive Proclemation of Dec. 21, 1933	Silver purchased und Act of June J 1934		Silver tra under Exe Proclamat Aug. 9;	cutive ion of Total
1934					
Jan. 1 to Jan. 30	1			•	
Feb. 1 to Feb. 28	. 97		•	••	97
Mar. 1 to Mar. 30	1,273	***		~	1,273
WELS T DO MELO DO	1,633				1,633
Apr. 1 to Apr. 27	1,769				1 700
Apr. 27 to May 25	2,636	-		-	1,769
May 25 to June 29	1,149			-	2,636
				-	1,149
June 29 to July 27	2,066				2 000
July 27 to Aug. 31	1,411	18,000		71,855	2,066
Aug. 31 to Sept. 28	1,774	38,600			91,266
		00,000		19,114	59,488
Sept. 28 to Oct. 26	2,211	12,900		7 000	00.010
Oct. 26 to Nov. 30	3,014	42,600		7,099	22,210
Nov. 30 to Dec. 28	2,418	37,900		11,501	57,115
	~,	01,300		1,492	41,810
1935					
Dec. 28 to Jan. 25	0 684				
Jan. 25 to Feb. 22	2,676	39,000		983	42,659
Feb. 22 to Mar. 29	3,917	41,200		366	45,483
too no oo mar. 29	3,836	24,600		178	28,614
lar. 29 to Apr. 26	2,845	17,200		7 77	
Apr. 26 to May 31	1,560	11,000		131	20,176
lay 31 to June 30	2,327			129	12,689
	~, 0~1	7,700		62	10,089
une 30 to July 26	2,407	24,400		75	00 040
uly 26 to Aug. 30	4,105	37,000		35	26,842
wg. 30 to Sept. 27	3,142	57,900		23	41,128
	0,110	.07,500		28	41,070
ept. 27 to Oct. 25	2,039	86,200		1.4	00 157
ct. 25 to Nov. 29	4,395	104,200		14	89,153
ov. 29 to Dec. 6	748	11,400		15	109,210
	. +0			3	12,151
77 J	•	· · · · · · · ·		-	
Total	56,943	591,800		113,031	761,774

cord

TO-

•

Release for December 15th, Sunday papers.

1. 11

"THE LIBERTY LEAGUE AND THE CONSTITUTION"

Address prepared for delivery to Buffalo Lawyers Club - Buffalo, N.Y. Saturday evening, December 14, 1935.

By

Robert H. Jackson Asst. General Counsel, Treasury Department Special Counsel, Securities & Exchange Commission Washington, D.C. Fellow Members of the Buffalo Lawyers Club:

Under the sponsorship of the "American Liberty League", James M. Beck lately lectured the Bar, by radio and by pamphlet, on "The Duty of the Lawyer in the Present Crisis". His speech was an indiscriminating attack upon the legal advisers of this Administration, and the duty which he urged upon all lawyers was, "We must defeat the sappers and miners of the New Deal, who are insidiously undermining the very foundations of the Constitution".

Is the Constitution in danger and if so from whom?

You will recall that this Administration assumed the responsibility of government during the complete collepse of 1933, and, with much support from both parties, adopted a program. It may be divided roughly into two parts --- one a program of spending Federal money in an effort to provide relief and advance recovery; the second, a program of reform to eliminate abuses as to security issues, holding companies and the like.

Let us first consider the spending program, not from the economic or policy viewpoint, but from the viewpoint of Constitutional limitations.

American business men have denounced the spending in bitter terms. They say it threatens solvency, it is wasteful, political, socialistic, communistic, illegal, not for a Federal purpose, and outside the proper power of the Federal Government.

Why, then, do the Liberty Lergue lawyers not do something about it?

If you want to know why these able lawyers can do nothing more than to talk about illegal spending of Federal tax money, read the decision of the United States Supreme Court in Massachusetts and Frothingham vs. Mellon As Secretary of the Treasury, reported 262 U.S. 447, decided June 4, 1923.

The Harding Administration passed a "maternity Act" which made grants of Federal money to such states as would yield a portion of their local sovereignty to a Federal Bureau. The State of Massachusetts and an individual taxpayer joined in contending that it was an illegal use of the Federal taxpayer's money.

The Supreme Court said that its right tohear the plea of a taxpayer to enjoin a Federal appropriation which resulted "in taxation for illegal purposes, has never been passed upon by this Court". This same James M. Beck, then Solicitor General, went into court in this unsettled state of the law, and on behalf of Secretary Mellon argued that there was no legal control whatever over appropriations "<u>even if money raised by</u> <u>Federal taxes is being misspent</u>". The Court heeded his plea and held it had no power to prevent even an unconstitutional expenditure of Federal tax money. Thus Mr. Beck got the Congress and the Executive departments released from any court control whatever over use of Federal money.

So serious was this blow to judicial supremacy that neutral observers have held it to be the beginning of the "Twilight of the Supreme Court". If an administration can

-2-

spend tax money with no constitutional restraint, then the Executive and legislature can reach almost any desired goal. The doctrine thatspending money is above the law was a legacy from the Beck-Daugherty days as legal advisers to an Administration that is not remembered favorably for its respect for law.

No New Deel lawyer has ever originated an argument that was so "undermining" as this Harding-Mellon-Beck doctrine which makes every dollar of Federal money above the law so far as the courts are concerned. This is the spokesman whom the Liberty League selects to call us "miners and sappers". This is the record in office of the man who, out of office, is demning the Constitution with a driveling defense against phentom enemies. Is his suspicion of all those in office autobiographical?

The Liberty League super-lawyers urge us everyday lawyers to go to battle at the polls and on the platform. They modestly offer to take care of all the law business connected with the Holy War themselves.

They want you to relly to the cause of their clients because they say the President is overthrowing or will overthrow constitutional government.

Of course there has been no instance in which the President has refused to accept and abide by the decision of the Supreme Court. Though he expressed some doubt as to economic effects of one decision, he did not adopt the attitude of Andrew

-3-

Jackson who said, "John Marshall has made his decision, now let him enforce it". He has not followed Mr. Lincoln who, as Commander-in-Chief of the Army, against all legal advice, reversed the Dred Scott decision of the Supreme Court by Proclamation.

The President did suggest that Congress should not reject the Guffey Coal Bill because of doubts as to its constitutionality, however reasonable. By this suggestion he took the constitutional question to the courts --- just where Liberty League lawyers take such questions. Two lower courts have acted on that law --- one has fully sustained it, and the other sustained all but one feature of it. The doubt appears to have been at least reasonable, and why may not a <u>bill</u> be given the benefit of the doubt as well as a criminal?

The Constitution, as Charles Evans Hughes once said, "Is what the judges say it is", and no President has been able to anticipate decisions of the Court as to Constitutionality and so avoid all doubtful measures. The Supreme Court held Mr. Lincoln's action illegal in the Milligan case, and his money policy unconstitutional in the Legal Tender cases. President Taft disapproved the Webb-Kenyon Act because he said it was unconstitutional. Congress overrode his veto and the Supreme Court, through Mr. Taft's own appointee Chief Justice White, held the law constitutional. The Court has upset, on constitutional grounds, three bills signed by Mr. Hoover, seven of those of Mr. Coolidge, and seven of those which hed the Harding signa-

-4-

ture. Mr. Beck's list of "miners and sappers" has omitted some of the most distinguished names. Why did Comrades Beck and Daugherty, legal advisers to Mr. Harding, allow him to "mine and sap" seven times, if the limits of constitutionality are so clear to them?

George Washington wrote to Hamilton in 1791:

"Sir: An act to incorporate the subscribers to the Bank of the United States is now before me for consideration.

"The constitutionality of it is objected to. It therefore becomes more particularly my duty to examine the ground on which the objection is built. As a means of investigation, I have called upon the Attorney-General of the United States, in whose line it seems more particularly to be, for his official examination and opinion. His report is, that the Constitution does not warrant the act. I then applied to the Secretary of State for his sentiments on this subject. These coincide with the Attorney-General's; and the reasons for their opinions having been submitted in writing, I now require, in like manner, yours on the validity and propriety of the above-recited act: ***"

Washington, without benefit of the ethical guidance of the Liberty League, went right shead to form an opinion of his own on the constitutionality of a statute, and approved a measure as to which very leading lawyers of his day had raised constitutional objections.

While these lawyers are urging you to make a feeless fight on the frontier, under the cover of your advance they are waging a fight of their own closer to the commissary department. They have begun a campaign to throw the power of the courts between their clients and the Administration at every possible point. Whether their views are the result of their retainers or their retainers the result of their views, it becomes apparent that if they should admit any New Deal law to be constitutional some of them would have to give up valuable retainers. Their right to publish and urge their mass views is unquestionable, but their views like my own, are those of advocates, and why try to conceal honorable advocacy by simulating judicial disinterestedness?

A leader of big business, Mr. Edward F. Hutton, gave his associates this advice, "<u>So, I say, lets gang up</u>". Though it was repudiated, its suggestion was heeded in the "gang" strategy of the super-lawyers in the struggle of the great financial interests to use the judicial powers to the the hands of the Executive and the Congress.

The processing tex for farm aid was obnoxious to interests which had long had a tariff tax as a business aid. The Supreme Court has said that taxes are "the sole means by which sovereignties can maintain their existence" and that their "prompt and certain availability is an imperious need".

Notwithstanding the long established practice that collection of taxes will not be stopped by injunction, a multiplicity of actions has been brought and the collection of processing taxes against all of the bigger concerns of the country well nigh stopped although no decision has yet been rendered by the Supreme Court of the United States. Last month the collection of processing taxes dropped as against a year ago about 40 million dollars, largely due to these injunctions. Not since

-- 6---

the "Whisky Rebellion" has there been such a widespread concert of action to resist a tax law of the United States in advance of a Supreme Court Decision as to its legality.

Big business dislikes the Public Utility Holding Company Act. But Wendell Willkie, President of the Great Commonwealth and Southern system described the situation that faced Congress, reported by the New York Times of December 4, 1935:

"'No radical public ownership advocate hates half as much as I do the men who have made personal profit out of their corporate trusteeships, men who profited from engineering services rendered to their companies, and who acquired property only to put it on the books at excessive values.'"

"He explained that while he was for regulation, strict regulation, so that we can be freed from the Insulls and Foshays, so that we can be freed from the pirate and the raider, he could find no economic, social or constitutional grounds for the abolition of holding companies, as contemplated under the Wheeler-Rayburn Act."

Congress agreed that the pirate and the raider must go and provided that on December 1st each public utility holding company should register with the Federal Government as the first step of regulation to that end. Congress faced an admitted evil, "pirates and raiders" preying on an essential industry. Congress may have written a drastic remedy, but it was not obliged to leave the utility bad boys alone on their promise to spank each other. A regulatory law was duly enacted by Congress, signed by the President. It has never been set aside by the Supreme Court nor by any circuit court of appeals. But on December 1st the big utility groups, guided by the advice of

-7-

Liberty League lawyers, almost unanimously refused to obey the law even in the simple act of registration, although, in the interests of orderly procedure, the Government offered to let them register with a full reservation of the right to contest constitutionality. I will quote the advice of Roger Babson, an opponent of the Act, to his fellow directors of utility companies:

> "In this crisis a lapse by us into lawlessness would do more to degrade and damage the utilities than any attack made by hostile critics. It would be hailed as proof that some of the severest charges made against this industry are perhaps true.

"Irrespective of the moral questions involved in registration, we public utility directors would be playing directly into the hands of Communists, Socialists and Fascists by flouting the law at this critical time. How can we expect radical groups to abide by democratic principles if we ourselves are to defy the law whenever it suits our convenience?"

Now let us consider the uses that are being made of the lower Federal courts in this extraordinary chapter of Liberty League lawlessness.

A sustained effort is being made to have district courts render judgments of unconstitutionality in law suits to which the Government is not a party. The stockholder's action, by which he asks that his corporation be restrained from complying with the Act, is brought. The interests of the stockholder and the interests of the corporation are, of course, the same, but, for the purposes of the action, they assume a pretended hostility. The result is that both sides of the law suit are in the control of those opposed to the law, and the Government, whose acts and laws are being nullified, is excluded from the case.

Public utility counsel have now invented a refinement of the process of excluding the Government from the decision of constitutional questions. Applications are being made to the Federal District Courts for "instructions" and "advice" to trustees of corporations in reorganization under Section 77B of the Bankruptcy Act.

This procedure was adopted in Baltimore. The trustees applied for advice and asserted that the holding company law was unconstitutional. A creditor answered and asserted that the law was constitutional, but strangely enough, the lawyer who appeared to support the Act, admitted that he had opposed it before its passage, and had "perhaps reluctantly come to the conclusion that the Act was constitutional". The Act would be likely to be well defended by such a champion. But this was not the end of the farce. Another creditor was found and induced to sign papers authorizing the eminent counsel for the Edison Electrical Institute, to represent him. This creditor testified at the hearing that he did not understand that he was authorizing the New York lawyer to represent him, but thought that such lawyer was to represent the company, that he never agreed to pay the lawyer any fee in connection with the proceeding and had never before seen the lawyer who appeared for him. The lawyers appearing for the three groups, all opposed to the law, conferred, and they drew the pleadings,

- 9 -

admitting many facts that would have a controlling influence in the decision.

Government counsel requested that Court to permit an adjournment of thirty days so that they might investigate the facts. The request was refused. A few days later, the decision that the Act was unconstitutional came down. Is it any wonder that so conservative a writer as Arthur Krock has described this case in the New York Times as "The back-door suit at Baltimore." Babson's warning against playing into the hands of radical groups was not heeded.

A similar petition came before Judge Nields of Wilmington, who dismissed it saying:

> "But where the petition for instructions challenges the constitutionality of an Act of Congress and the power and existence of a governmental commission created thereunder a very different question is presented. Far more than instructions as to the administration of a trust is asked for. A body created by an Act of Congress is sought to be destroyed and stripped of its powers without being a party to the proceeding and without having its day in court. Such a course violates accepted canons of legal procedure".

After this glimpse of procedure to test constitutionality, at its worst, let us look at such procedure at its best. Many radical suggestions for limiting review of constitutionality have been made and are apt to be revived. It is my feeling that the substance of judicial review is much less irritating than the procedure by which we go about it.

Every one of us, by membership in the legal profession and probably also by conviction, is committed to the maintenance of the judicial branch as the authority which defines and applies constitutional limitations. But it is highly important, if we are to continue to have this power exercised, that it be exercised with utmost care so that it is orderly and neutral.

The Supreme Court decides matters of constitutionality only in private litigation. The President of the United States, representing the welfare of 120 million people, cannot ascertain what the opinions of this court may be. However desirous he may be of keeping within its decisions, he cannot learn those decisions until some private litigant gets a decision in a case. The Supreme Court will answer the constitutional doubts as to the constitutionality of the gold policy of the Government for the holder of \$13.50 worth of coupons of a railroad, but it will not advise or inform the President of the United States.

Yet legislation and administration cannot await the delays of the courts. This is particularly true in time of emergency. Not even the most ardent champion of judicial supremacy would claim that this Administration could helt its policies dealing with the banking emergency, unemployment relief, gold as the basis of our currency, or many other problems, while the judicial view was slowly made available through the tedious and often devious process of private litigation. It would require, not one dicision, but a cluster of decisions to settle the judicial attitude on some of these policies.

- 11 -

Can we adhere to a legal philosophy that denies the benefit of our judicial department's wisdom and neutral views to our policy-making departments, except as they may, after a lapse of years be revealed piece meal through opinion on private litigation? If the highest authority on legal philosophy is unable to reveal itself to the Congress or the Executive, can we as lawyers complain if the processes of legislation and administration must go on meanwhile?

The mass attack on statutes, as shown by the processing tax cases and by the utility cases, changes the essential nature of the process of judicial review. Under all former practice, the laws of Congress took effect unless and until set aside by the Court. Under the new Liberty League practice, the law of Congress is treated as a complete nullity until the Supreme Court says it can take effect. The difference, subtly introduced, in the past year, is fundamental. The utility industry when it made mass defiance of the laws of the United States, had one supporting decision by a Federal District judge, in the famous "back door" case. Condemning such practice was the decision of another District judge of equal weight. With no better judicial basis than this, the whole law is nullified, and will be for an indefinite time pending a Supreme Court decision. This is not orderly government, it is lawlessness.

The Supreme Court was created by the Constitution, and has shown a high sense of its responsibility. Its rule making

- 12 -

power has been exercised with great foresight and in the interests of orderly procedure, expedition and simplicity. It is inconceivable that it would act on a collusive record or deny the Government an opportunity to present its full case. Only here, if anywhere, was it intended that laws of Congress be set at naught and only here can the power be prudently left.

There is neither present nor historical justification for scattering jurisdiction to nullify a sovereign act, among dozens of district courts, each the creature of the Congress itself. The rush to choose among these courts and select among these judges and hurry cases some places and delay them elsewhere, can only lead to a public belief that known leanings or local influences have a substantial part in the decision. Conflicting opinions lead to nothing but confusion, promote contrversy and all are finally merged in the pronouncement of the one final Court. Could we not arrange to get the final word, without so many preliminary and rather unseemly manouvers?

Could we not, as to acts of Congress, limit their review to a prompt, direct action by the Supreme Court, in exercise of its original jurisdiction and governed by its rule-making power? The Government, in all cases, should be a necessary party, and wide discretion to consolidate cases should exist. Preliminary injunctions or summary halting of the processes of enforcement should be wholly in the discretion of the Supreme Court and not subject to local and irresponsible action.

The American Bar could render a constructive and statesman like service to our judicial system if it would lead the way

- 13 -

to organizing the process of testing constitutionality, and save it from being discredited by the present conflicts and confusion. Democracy is, in the end, all powerful. This multiplicity of law suits, deluge of lower court opinions, defiance of the laws passed by Congress, and long delay in getting the case to the only court that can determine it, are not looked upon by anyone, except the lawyers engaged, as very becoming to a democratic institution. The substance of judicial review might be impaired by disgust with its procedure.

The Liberty League appeal to the Bar, based on its mixture of retainers, politics and sentimentality, should be answered by an intelligent movement to simplify and speed judicial proceedings. Meanwhile, let no disagreement with the policy of one Administration lead the Bar to help paralyze the Government itself, upon whose strength and prestige, all that we have, and all that we are, depends.

00000

- 14 -

Exchangement

Enumerators now engaged in the house-to-house canvass covering 750,000 families in nineteen states will record all accidents suffered in such families. The compiled data will indicate the frequency of various types of accidents, in-different types-of buildings, in cities, small towns and rural areas, and among families of **maximum varied** economic levels.

"Learning all the necessary **XXEPXXIX** facts is the first step toward solving the problem of home accidents," said Miss Roche. ""They are costly to the community but their cost falls largely upon the victims and their families rather than upon **XX** an industry or other specific agency.

"Records are silent about the breaking up of homes when accidents disable men and women in the prime of life. have no witnesses to the cruel burden on the disabled bread winne or of the sacrificed made by relatives.

"It is our hope to provide this information through the Public Health Inventory. With this material at hand we will be in a better position to determine both the seriousness and the cause of such accidents, **With XENEXAMENTALEXER DEEMPERIMENTALEXER** and to meet the problem, as the problem of occupational accidents is now being met."

##

Coopprating with President Cooperationd Secretary

FOI Sui 12.

Hea

a1.

be:

Mis

rec

has

sec

peo

5,0

sio

fam

The

cit

Commerce Roper in their program for accident prevention, the Public Health Service will present a nation-wide report on the extent and economic cost of all types of XEXEXXE accidents.

The material is so being secured as a part of the National Health Inventory, now being conducted by the Public Heal Service with W. P. A. funds, it was announced by Miss Josephine Roche, Assistant Secretary of the Treasury in charge of Public Health .

TLAXFORTINGTAXIALIX

al a common

Ochemen

Asserting that "accidents constitute one of our min gravest problems", the President for authorized the Secretar Sec of Commerce to call an early conference to determine means of reducing the national toll of deaths and injuries from this cause Secretary Roper has designated the securing of adequate current in statistics as the first step to be taken.

ThexraplicxkesxxNational

While the fields of occupat, onal and motor vehicle accidents have been covered in previous collections of statistics, Health Inventory **ix** will provide the first adequate data as to the prevalence of home accidents. The National Safety Council has estimated that 34,500 people were killed by home accidents in 1934, a number second only to motor vehicle fatalities. It is estimated that more than 150,000 people were permanently disabled as the result of **xxxx** adcidents and that more than 5,000,000 were temporarily disabled. Such accidents include falls, burns explosions, cuts, asphyxiation, poisoning and electrical shocks.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Sunday, December 15, 1935. 12-12-35.

Karris

of

s.

the

leal

ne

3

.

ł

S

is

led

ns

s.

Press Service No. 6-47

In furtherance of the President's program for accident prevention, the Public Health Service will present a nation-wide report on the extent and economic cost of all types of accidents.

The material is being secured as a part of the National Health Inventory, now being conducted by the Public Health Service with W.P.A. funds, it was announced by Miss Josephine Roche, Assistant Secretary of the Treasury in charge of Public Health.

Asserting that "accidents constitute one of our gravest problems", the President recently authorized the Secretary of Commerce to call an early conference to determine means of reducing the national toll of deaths and injuries from this cause. eta Secretary Roper has designated the securing of necessary current statistics as the first step to be taken.

use While the fields of occupational and motor vehicle accidents have been covered ent in previous collections of statistics, the Health Inventory will provide the first adequate data as to the prevalence of home accidents. The National Safety Council has estimated that 34,500 people were killed by home accidents in 1934, a number icle second only to motor vehicle fatalities. It is estimated that more than 150,000 ics, people were permanently disabled as the result of home accidents and that more than 5,000,000 were temporarily disabled. Such accidents include falls, burns, explosions, cuts, asphyxiation, poisoning and electrical shocks.

Enumerators now engaged in the house-to-house canvass covering 750,000 femilies in nineteen states will record all accidents suffered in such families. The compiled data will indicate the frequency of various types of accidents, in cities, small towns and rural areas, and among families of varied economic levels. "Learning all the necessary facts is the first step toward solving the problem of home accidents," said Miss Roche. "They are costly to the community but their cost falls largely upon the victims and their families rather than upon an industry or other specific agency.

"Records are silent about the breaking up of homes when accidents disable men and women in the prime of life. We have no witnesses to the cruel ... burden on the disabled bread winner or of the sacrifices made by relatives.

"It is our hope to provide this information through the Public Health Inventory. With this material at hand we will be in a better position to determine both the seriousness and the cause of such accidents, and to meet the problem, as the problem of occupational accidents is now being met."

00000

-2-

Don release

10.32

A was an

December 12, 1935

-48

FO Su 12

ya

63

be

f:

W

U

S

To: Mr. Gaston From: Director of Procurement

The following information, involving what is probably an unprecedented purchase by the government of textiles for prompt delivery, and with little or no disturbance in market prices, is submitted as a news item of more than passing interest to the general public:

The Procurement Division of the Treasury Department has purchased 44,755,745 yards of textiles for the Works Progress Administration. Awards for an additional 23,443,000 yards will be made by December 24th. These textiles will be made into garments by women taken from the relief rolls in accordance with the President's plan to put employables to work, and the garments distributed for relief purposes.

To obtain prompt deliveries of so large a quantity of textiles without unduly upsetting the market, the Procurement Division decided to depart from its standard specifications in certain instances and open competition to suitable commercial textiles available in the open market. In the formulating of this plan, the Procurement Division received wholehearted cooperation from such Governmental agencies as the Textile Division of the Bureau of Foreign and Domestic Commerce, the Department of Agriculture and the Bureau of Standards, as well as the Cotton Textile Institute, the Associtation of Cotton Textile Merchants and similar commercial organizations. The advice and assistance received from the above agencies resulted in the formulation of new specifications for material required by the Works Progress Administration, and accomplished the desired purpose.

Invitations to Bid have been mailed to approximately 250 textile firms throughout the United States, and 158 bids have been submitted to date. The total value of the low bids on the entire quantity of 44,755,745 yards was \$4,619,355.00, or an average of approximately .1032 cents per yard. Over 25 contractors have received awards for goods manufactured by mills located throughout the United States.

Director of rocurement

Washington

FOR RELEASE, MORNING NEWSPAPERS, Sunday, December 15, 1935. 12-13-35.

ces

e ion

S

SS

e

Press Service No. 6-48

The Procurement Division of the Treasury Department has purchased 44,755,745 yards of textiles for the Works Progress Administration, it was announced yesterday by Admiral C.J. Peoples, Director. Awards for an additional 23,443,000 yards will be made by December 24th. These textiles will be made into garments by women taken from the relief rolls in accordance with the President's plan to put employables to work, and the garments distributed for relief purposes.

To obtain prompt deliveries of so large a quantity of textiles without unduly upsetting the market, the Procurement Division decided to depart from its stendard specifications in certain instances and open competition to suitable commercial textiles available in the open market. In the formulation of this plan, the Procurement Division received wholehearted cooperation from such Governmental agencies as the Textile Division of the Bureau of Foreign and Domestic Commerce, the Dept. of Agriculture and the Bureau of Standards, as well as the Cotton Textile Institute, the Association of Cotton Textile Merchants and similar commercial organizations. The advice and assistance received from the above agencies resulted in the formulation of new specifications for material required by the Works Progress Administration, and accomplished the desired purpose.

Invitations to bid have been mailed to approximately 250 textile firms throughout the United States, and 158 bids have been submitted to date. The total value of the low bids on the entire quantity of 44,755,745 yards was \$4,619,355.00, or an average of approximately 10.32 cents per yard. Over 25 contractors have received awards for goods manufactured by mills located throughout the United States.

00000

profits of \$337,452,000, reserves for contingencies of \$147,282,000, and preferred stock retirement fund of \$2,664,000, a total of \$1,353,353,000, showed increases in the four and twelve month periods of \$76,438,000 and \$69,576,000, respectively.

The total deposits of the active banks on November 1, 1935, were \$24,033,236,000, which was an increase of \$1,514,990,000, or 6.73 per cent, since June 29, 1935, and an increase of \$3,211,844,000, or 15.43 per cent, since October 17 1934. The aggregate on November 1, 1935, comprised amounts due to banks subject to immediate withdrawal and certified and cashiers' checks outstanding of \$4,036,962,000 United States Government deposits of \$438,768,000, other demand deposits of \$12,243,072,000 and time deposits of \$7,314,434,000. In the total of time deposits were included postal savings of \$193,699,000, time certificates of deposit of \$637,126,000, and deposits evidenced by savings pass books of \$5,799,725,000, the latter amount representing 14,586,478 accounts. Postal savings in national banks on November 1, 1935 showed a decrease of \$49,135,000, or 20.23 per cent, since June 29, and a decrease of \$166,684,000, or 46.25 per cent, in the year.

Borrowings were reported in the form of bills payable of \$3,833,000 and rediscounts of \$1,174,000, or a total of \$5,007,000. Total borrowings reported for June 29, 1935, and October 17, 1934, were \$4,643,000 and \$8,786,000, respectively.

The percentage of loans and discounts to total deposits reported as of November 1, 1935, was 30.38 per cent, in comparison with 32.71 per cent on June 29, 1935, and 36.66 per cent on October 17, 1934.

00000

Washington

Comptroller of the Currency J.F.T. O'Connor announced today that the total

assets of the 5,409 active national banks in the continental United States, Alaska

Hawaii and the Virgin Islands of the United States on November 1, 1935, the date

the last call for statements of condition, aggregated \$27,430,730,000, which was a

increase of \$1,369,665,000 over the amount reported by 5,431 active banks on June

29, 1935, the date of the previous call, and an increase of \$2,619,340,000 over th

amount reported by 5,466 active banks as of October 17, 1934, the date of the fall

FOR RELEASE, MORNING NEWSPAPERS,

call a year ago.

Sunday - Dec 15,1935

spark.

Press Serv No. 6-4

YOWE

cper fo

VLI II IME Dy

and the second second

tones for

Loans and discounts, including rediscounts, on November 1, 1935, totaled \$7,301,371,000, in comparison with \$7,365,226,000 on June 29, 1935, and \$7,633,924,000 on October 17, 1934.

Investments in United States Government obligations direct and fully guaranteed amounted to \$7,493,596,000, showing an increase of \$320,589,000 since June 29 and an increase of \$1,145,364,000 in the year. Investments in such obligations reported for the recent call comprised direct obligations of the United States of \$6,233,061,000, obligations of the Reconstruction Finance Corporation of \$187,956,000, Federal Farm Mortgage Corporation bonds of \$329,202,000, and Home Owners' Loan Corporation bonds of \$743,377,000. Other bonds and securities held amounted to \$3,684,778,000, showing an increase of \$141,399,000 since June 29, and an increase of \$114,641,000 in the year.

Balances due from correspondent banks and bankers of \$7,402,596,000, which included reserve with Federal reserve banks of \$3,453,672,000, were \$991,852,000 more than on June 29 and \$1,790,562,000 more than on October 17, 1934. The cash in vault of \$404,379,000 showed decreases in the four and twelve month periods of \$1,134,000 and \$14,377,000, respectively.

The book value of capital stock of the active national banks on November 1, 1935, aggregated \$1,776,591,000 and represented a par value of \$1,782,313,000. The latter figure was composed of Class A preferred stock of \$503,529,000, Class B preferred stock of \$21,198,000, and common stock of \$1,257,586,000. The book value of the capital stock showed a decrease of \$32,912,000 since June 29, but an increase of \$4,078,000 in the year. Surplus funds of \$865,955,000, undivided included reserve more than on June in vault of \$404, \$1,134,000 and \$1



COMPTROLLER OF THE CURRENCY WASHINGTON

December 13, 1935

ONNOR

roller

MEMORANDUM FOR MR. GASTON:

I have made all of my general releases for Monday morning papers but I believe because of the great interest in the call report on national banks that we should release it for the Sunday morning paper as it also gives an opportunity to those interested in this particular report to study it over Sunday.

A copy of the same is attached.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Sunday, December 15, 1935. 12-14-35.

Press Service No. 6-49

Comptroller of the Currency J.F.T. O'Connor announced today that the total assets of the 5,409 active national banks in the continental UnitedStates, Alaska, Hawaii and the Virgin Islands of the United States on November 1, 1935, the date of the last call for statements of condition, aggregated \$27,430,730,000, which was an increase of \$1,369,665,000 over the amount reported by 5,431 active banks on June 29, 1935, the date of the previous call, and an increase of \$2,619,340,000 over the amount reported by 5,466 active banks as of October 17, 1934, the date of the fall call a year ago.

Loans and discounts, including rediscounts, on November 1, 1935, totaled \$7,301,371,000, in comparison with \$7,365,226,000 on June 29, 1935, and \$7,633,924,000 on October 17, 1934.

Investments in United States Government obligations direct and fully guaranteed amounted to \$7,493,596,000, showing an increase of \$320,589,000 since June 29 and an increase of \$1,145,364,000 in the year. Investments in such obligations reported for the recent call comprised direct obligations of the United States of \$6,233,061,000, obligations of the Reconstruction Finance Corporation of \$187,956,000, Federal Farm Mortgage Corporation bonds of \$329,202,000, and Home Owners' Loan Corporation bonds of \$743,377,000. Other bonds and securities held amounted to \$3,684,778,000, showing an increase of \$141,399,000 since June 29, and an increase of \$114,641,000 in the year.

Balances due from correspondent banks and bankers of \$7,402,596,000, which included reserve with Federal reserve banks of \$3,453,672,000, were \$991,852,000 more than on June 29 and \$1,790,562,000 more than on October 17, 1934. The cash in vault of \$404,379,000 showed decreases in the four and twelve month periods of \$1,134,000 and \$14,377,000, respectively. The book value of capital stock of the active national banks on November 1, 1935, aggregated \$1,776,591,000 and represented a par value of \$1,782,313,000. The latter figure was composed of Class A preferred stock of \$503,529,000, Class B preferred stock of \$21,198,000, and common stock of \$1,257,586,000. The book value of the capital stock showed a decrease of \$32,912,000 since June 29, but an increase of \$4,078,000 in the year. Surplus funds of \$865,955,000, undivided profits of \$337,452,000, reserves for contingencies of \$147,282,000, and preferred stock retirement fund of \$2,664,000, a total of \$1,353,353,000, showed increases in the four and twelve month periods of \$76,438,600 and \$69,576,000, respectively.

-2-

The total deposits of the active banks on November 1, 1935, were \$24,033,236,000, which was an increase of \$1,514,990,000, or 6.73 per cent, since June 29, 1935, and an increase of \$3,211,844,000, or 15.43 per cent, since October 17, 1934. The aggregate on November 1, 1935, comprised amounts due to banks subject to immediate withdrawal and certified and cashiers' checks outstanding of \$4,036,962,000, United States Government deposits of \$438,768,000, other demand deposits of \$12,243,072,000 and time deposits of \$7,314,434,000, In the total of time deposits were included postal savings of \$193,699,000, time certificates of deposit of \$637,126,000, and deposits evidenced by savings pass books of \$5,799,725,000, the latter amount representing 14,586,478 accounts. Postal savings in national banks on November 1, 1935 showed a decrease of \$49,135,000, or 20.23 per cent, since June 29, and a decrease of \$166,684,000, or 46.25 per cent, in the year.

Borrowings were reported in the form of bills payable of \$3,833,000 and rediscounts of \$1,174,000, or a total of \$5,007,000. Total borrowings reported for June 29, 1935, and October 17, 1934, were \$4,643,000 and \$8,786,000, respectively.

The percentage of loans and discounts to total deposits reported as of November 1, 1935, was 30.38 per cent, in comparison with 32.71 per cent on June 29,1935, and 36.66 per cent on October 17, 1934.

00000



OFFICE OF THE SECRETARY

WASHINGTON

6-50

F

f

r

COMMISSIONER OF

December 14, 1935.

TO MR. GASTON:

During the month of November the following market transactions took place in Government securities for investment accounts:

Total	sales	•	•	•	•	•	•	•	•	•	\$31,309,000
Total	purch	9.S (es	•	6	•	•	•	•	•	12,890,000
	Net sa	ale	s	:							\$18,419,000

Meallins

Washington

FOR IMMEDIATE RELEASE, Monday, December 16, 1935. Press Service No. 6-50

Transactions in market purchases and sales of Government securities for Treasury investment accounts for the calendar month of November, 1935, resulted in net sales of \$18,419,000, Secretary Morgenthau announced today.

00000

Washington

FOR IMMEDIATE RELEASE, Monday, December 16, 1935.

Press Service No. 6-51

Secretary of the Treasury Morgenthau announced today that beginning January 1, 1936, a new series of United States Savings Bonds will be offered for sale through the Postal Service. The new series of savings bonds is designated Series B, to differentiate the bonds sold during the calendar year 1936 from those of Series A sold during the calendar year 1935. The issue prices of the bonds of Series B, and the terms of the bonds and the conditions of their issue are substantially the same as for the bonds of Series A, the sale of which will terminate on December 31, 1935. The new offering is governed by Treasury Department Circular No. 554, issued today.

Savings bonds are sold on a discount basis, the issue price being \$75 for each \$100 maturity value, and are issued in maturity value denominations of \$25, \$50, \$100, \$500 and \$1,000. Each bond will mature ten years after the date of its issue. The face amount will be payable at maturity, and, after sixty days from the issue date, Savings bonds are redeemable at any time at the option of holders, at fixed redemption values, the redemption value for the first year being the issue price, and thereafter increasing each six months until the face or maturity value is reached in ten years.

If savings bonds are held to maturity the investment yield is about 2.9 per cent per annum compounded semiannually; if redeemed before maturity the yield is less, varying with the respective redemption values. Savings bonds are issued only in registered form, the name and address of the owner being inscribed on the face of each bond and recorded at the Treasury Department. They are not transferable. Savings bonds may be registered in the name of a single individual, or in the names of two individuals as co-owners, or in the name of an individual with a single designated beneficiary in case of death; they may also be registered in the names of fiduciaries, corporations, associations, etc.

-2-

United States Savings Bonds are offered primarily for the small investor and the amount which may be held by any one person is limited by law to a maximum of \$10,000 (maturity value) issued during any one calendar year. Accordingly, even if one holds savings bonds of Series A issued during the calendar year 1935 to the maximum amount permitted by law, he may purchase and hold a like amount of savings bonds issued during the calendar year 1936.

The Secretary also announced that the regulations governing United States Savings Bonds contained in Department Circular No. 530, dated February 25, 1935, have been reissued under date of December 2, 1935, with amendments. One important amendment authorizes the partial redemption of savings bonds before maturity, the regulations providing that a savings bond in denomination larger than \$25 may be paid in part at the appropriate redemption value corresponding to any authorized denomination or denominations, and a bond or bonds will be issued for the remainder. This provision and all other provisions of the amended Department Circular No. 530 apply to the savings bonds of Series A as well as to those of the new series.

Since the sale of savings bonds was inaugurated last March 1, cash receipts for sales to November 30, 1935 have aggregated \$178,718,250 representing a maturity value of \$238,291,000.

00000

Weshington

N

MEMORANDUM FOR THE PRESS	Dec	ember	16, 19	35.
RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES: (Under Executive Proclemation of December 21, 1933)	as amended			
Week ended December 13, 1935: Philadelphia San Francisco	299,625.42 722,383.75	fine "	ounces 11	
Denver	9,656.58	11 17	11 11	
Total for week ended December 13, 1935 Total receipts through December 13, 1935	1,031,665.75 58,069,000.00	"	n	
SILVER TRANSFERRED TO UNITED STATES: (Under Executive Proclamation of August 9, 1934)				
Week ended December 15, 1935:				
Philadelphia	256.00	fine "	ounces	
New York	837.70 431.00	Ħ	11	
San Francisco	459.97		11	
Denver	271.08	rt		
New Orleans			11	
Seattle	160.10	11	11	
Total for week ended December 13, 1935	2,415.85	11	11	
Total receipts through December 13, 1935	112,182,598.10			
RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:			New	
Week ended December 13, 1935: Imports	Secondary	Do	mestic	
Fhiladelphia\$ 6,526.55	best described and the second s		426.	and the second se
New York			9,100.	00
Sen Francisco			1,841.	
			8,541.	
		00	157.	
		76	7,754.	
Seattle Total for week ended December 13, 1935.\$51,075,695.30	e		7,820.	
GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASU				
(Under Secretary's Order of December 28, 1933)	<u>1134 0 0,1105</u> .			
Received by Federal Reserve Banks:Gold CoinWeek ended December 11\$ 24,772.10Received previously30,997,115.13Total to December 11\$21,021,887.23	100,	ertifi 392,42 519,61 912,03	0.00	
Received by Treasurer's Office: Week ended December 11 \$ 200.00 Received previously 266,256.00 Total to December 11 \$ 266,456.00		2,70 <u>310,00</u> 312,70		
NOTE: Gold bars deposited with the New York Assay Of in the amount of \$200,572.69 previously report				

-

Washington

FOR IMMEDIATE RELEASE, Monday, December 16, 1935. Press Service No. 6-53

The Treasury received today the sum of \$230,453.00 from the Government of Finland, representing a payment of principal in the amount of \$65,000 and 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 fifth 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.

00000

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, December 17, 1935. 12/16/35

Press Service 6-5-4

FTI

D

D

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated December 18, 1935, and maturing September 16, 1936, which were offered on December 13, were opened at the Federal Reserve banks on December 16.

The total amount applied for was \$200,906,000, of which \$50,215,000 was accepted. The accepted bids ranged in price from 99.947, equivalent to a rate of about 0.070 percent per annum, to 99.925, equivalent to a rate of about 0.099 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 99.934 and the average rate is about 0.087 percent per annum on a bank discount basis.

fin H.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, December 17, 1935. 12-16-35. Press Service No. 6-54

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated December 18, 1935, and maturing September 16, 1936, which were offered on December 13, were opened at the Federal Reserve banks on December 16.

The total amount applied for was \$200,906,000, of which \$50,215,000 was accepted. The accepted bids ranged in price from 90.947, equivalent to a rate of about 0.070 percent per annum, to 39.925, equivalent to a rate of about 0.099 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 99.934 and the average rate is about 0.087 percent per annum on a bank discount basis.

00000

Comparative Statement of Income Taxes Collected December 1 - 15, inclusive, 1934, and December 1 - 16, inclusive, 1935.

	Deposited	Deposited	Est. Undeposited		1 Total	Total	
1	Dec.1-15, 1934	Dec. 116,1935	Dec. 1-15, 1934	Dec.1-16, 1935	1934	1935	Ø
	ø	φ	φ	\$	\$	\$	\$
Alabama,	259,254.06	444,389,47	60,000.00	75,000.00	319,254.06	519,389,47	
Arizona,	41,770.76	109,407.61	430.23	264.46	42,200.99	109,672.07	
Arkansas,	117,781.77	252,642.12	50.00	1,500.00	117,831.77	254,142.12	
1st California,	3,303,584.22	5,593,184.88	500,000.00	500,000.00	3,803,584.22	6,093,184.88	
6th California,	3,259,734.08	4,933,497.57	500,000.00	500,000.00		5,433,497.57	
Colorado,	671,606.45	1,255,375.60	125,000.00	100,000.00	3,759,734.08 796,606.45	1,355,375.60	-
Connecticut,	2,878,726.34	4,416,026.85	175,000.00	1			
Delaware,	2,255,702.39			100,000.00	3,053,726.34	4,516,026.85	
Florida,		3,871,033.53	500,000.00	500,000.00	2,755,702.39	4,371,033.53	
Georgia,	416,714.99	827,009.37	300,000.00	500,000.00	716,714.99	1,327,009.37	-
Hawaii,	728,296.60	1,096,190.42	Clear	5,000.00	728,296.60	1,101,190.42	
		732,652,48	245,000.00	290,000.00	853,963.60	1,822,652.48	(Istimet
Idaho,	59,813.47	95,346.02	500.00	1,500.00	60,313.47	96,846.02	-
1st Illinois,	9,731,062.45	13,673,704.53	1,000,000.00	1,000,000.00	10,731,062.45	14,673,704.53	
8th Illinois,	550,737.42	1,034,240.64	20,000.00	30,000.00	570,737.42	1,064,240.64	1
Indiana,	1,577,384.18	2,881,156.09	265,000.00	140,000.00	1,842,384.18	3,021,156.09	
Iowa,	576,024.24	840,608.77	125,000.00	100,000.00	701,024.24	940,608,77	
Kansas,	284,910.98	861,196.85	50,000.00	20,000.00	334,910.98	881,196.85	
Kentucky,	559,587.30	742,304.95	206,642.03	738,751.81	766,229.33	1,481,056.76	1. A.
Louisiana,	464,436.17	825,757.46	350,000.00	400,000.00	814,436.17		
Maine,	395,515.68	595,588.86	Clear	Clear	395,515.68	1,225,757.46	
Maryland, including Dist. of Columbia,	3,133,326/12	5,428,661.52	300,000.00		3,433,326.12	595,588.86	
of Columbia, Massachusetts,	4,345,894.16	6,705,179.45	3,500,000.00	200,000.00		5,628,661.52	
Michigan,				2,000,000.00	7,845,894.16	8,705,179.45	
linnesota,	5,199,763.83	3,839,215.26	2,000,000.00	6,000,000.00	7,199,763.83	9,839,215.26	
lississippi,	1,467,739.00	2,327,129.00	Clear	Clear	1,467,739.00	2,327,129.00	
	118,048.29	121,252.30	470.00	200.00	118,518,29	121,452.30	
st Missouri,	1,034,449.40	3,737,482.78	1,300,000.00	100,000.00	2,334,449.40	3,837,482.78	_
h Missouri,	631,755.70	880,315.79	500,000.00	650,000.00	1,131,755.70	1,530,315.79	
lontana,	89,455.39	213,087.35	20,000.00	10,000.00	109,455.39	223,087.35	
ebraska,	367,557.29	716,864.89	15,000.00	50,000.00	382,557.29	766,864.89	
evada,	186,885.55	187,743.86	40,000.00	5,000.00	226,885.55	192,743.86	1
ew Hampshire,	263,076.28	430,718.46	11,000.00	6,000.00	274,076.28	436,718.46	1
New Jersey,	971,537.58	1,310,870.66	48.19	500.00	971,585,77	430,718.46	
h New Jersey,	6,625,263.92	7,973,188.24	1,000,000.00	1,000,000.00	7,625,263.92		
w Mexico,	39,401.76	80,042.57	1,500.00	2,500.00	40,901.76	8,973,188.24	
t New York,	2,733,025.00	4,049,063.00	Clear		2,733,025.00	82,542.57	
ew York,	27,439,579.06	35,147,596.19	3,000,000.00	Clear 1,000,000.00	30,439,579,06	4,049,063.00 36,147,596,19	
lew York,	11,964,153.69	19,461,752.02	14,500,000.00	3,538,247.98	26,464,153.69		
New York,	1,217,679.34	3,025,097.24	Clear		1,217,679.34	23,000,000.00	
New York,	551,002.50	820,868.51	70,000.00	Clear	621,002.50	3,025,097.24	
New York,				60,000.00		880,868.51	
th Carolina,	1,898,004.81	3,581,583.79	500,000.00	500,000.00	2,398,004.81	4,081,583.79	
	1,693,505.44	2,437,089.50	500,000.00	900,000.00	2,193,505.44	3,337,089.50	
th Dakota,	26,993.00	47,188.58	Clear	Clear	26,993.00	47,188.58	
Dhio,	1,938,822.78	3,618,299.59	50,000.00	Clear	1,988,822.78	3,618,299.59	
Ohio,	763,144.90	1,323,991.54	150,000.00	100,000.00	913,144.90	1,423,991.54	
Ohio,	359,168.91	791,257.12	11,000.00	15,000.00	370,168.91	806,257.12	
Ohio,	3,262,468.76	4,677,864.85	500,000.00	600,000.00	3,762,468.76	5,277,864.85	
homa,	502,144.56	613,479.01	419,000.00	1,200,000.00	921,144.56	1,813,479.01	
;on,	224,232.96	386,068.50	Clear	Clear	224,232.96	386,068.50	
Pennsylvania,	7,589,473.86	9,256,486.24	1,750,000.00	2,300,000.00	9,339,473.86	11,556,486.24	
Pennsylvania,	815,442.02	965,184.53	20,000.00		835,442.02		
Pennsylvania,	3,826,971.50	6,620,847.39	175,000.00	10,000.00 300,000.00	4,001,971.50	975,184.53	
le Island,	928,848;76	1,036,509.20				6,920,847.39	
ch Carolina,			300,000.00	400,000.00	1,228,848.76	1,436,509.20	
ch Dakota,	370,905.94	366,417.38	Clear	Clear	370,905.94	366,417.38	
	38,414.94	60,307.56	4,000.00	8,000.00	42,414.94	68,307.56	
nessee,	785,479.95	1,453,940.11	400,000.00	300,000.00	1,185,479.95	1,753,940.11	
'exas,	816,803.60	1,959,307.06	375,000.00	5,000.00	1,191,803.60	1,964,307.06	
exas,	950,552.18	2,164,174.52	200,000.00	150,000.00	1,150,552.18	2,314,174.52	
l,	119,653.82	219,208.14	10,000.00	20,000.00	129,653.82	239,208.14	
nont,	95,127.08	166,374.42	5,000.00	2,000.00	100,127.08	168,374.42	
inia,	1,702,679.84	2,319,676.53	200,000.00	100,000.00	1,902,679.84	2,419,676.53	
hington, including aska.	430,271.68	936,128.96	125,000.00	130,000.00	555,271.68	1,066,128.96	
aska, t Virginia,	617,547.73	1,045,365.00	50,000.00	75,000.00	667,547173	1,120,365.00	
consin,	1,308,059.86	2,050,236.47	200,000.00	100,000.00	1,508,059.86	2,150,236.47	
ming,	101,511.85	146,868.01	5,000.00		106,511.85		
ippine Islands,			0,000.00	5,000.00	100,011.80	151,868.01	
					/		
				24			

Form 6918-A TREAURY DEFARTMENT INTENAL REVENUE BUBEAU INTENAL REVENUE BUBEAU

T PRINTING OFFIC

F

aid.

Immediate

The following statement lists collections of income taxes, as reported by telegram by Collectors of Internal Revenue for the periods December 1-15 inclusive, 1934, and December 1-16 inclusive, 1935. For each year the total figure includes **inaxestimetors** both sums actually deposited and the collectors' estimates of undeposited collections. **Interest reports** statement to be available later this week final reports from all districts will be listed.

TMENT

Ini

Comparative Statement of Income Taxes Collected December 1-15, inclusive, 1934, and December 1-16, inclusive, 1935.

DISTRICTS

 TOTAL
 TOTAL

 1934
 1935

TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, December 17, 1935.

8-43

Press Service No. 6-55

The following statement lists collections of income taxes, as reported by telegram by Collectors of Internal Revenue for the periods December 1-15 inclusive, 1934, and December 1-16 inclusive, 1935. For each year the total figure includes both sums actually deposited and the collectors' estimates of undeposited collections. In a subsequent statement to be available later this week final reports from all districts will be listed.

Comparative Statement of Income Taxes Collected December 1-15, inclusive, 1934, and December 1-16, inclusive, 1935.

DISTRICTS	TOTAL	TOTAL
	1934	1935

Alabama	÷ 319,254.06	\$ 519,389.47
Arizona	42,200.99	109,672.07
Arkansas	117,831.77	254,142.12
lst California	3,803,584.22	6,093,184.88
6th California	3,759,734.08	5,433,497.57
Colorado	796,606.45	1,355,375.60
Connecticut	3,053,726.34	4,516,026.85
Delaware	2,755,702.39	4,371,033.53
Florida	716,714.99	1,327,009.37
Georgia	728,296.60	1,101,190.42
Hawaii	853,963.60	822,652.48
Idaho	60,313.47	96,846.02
lst Illinois	10,731,062.45	14,673,704.53
8th Illinois	570,737.42	1,064,240.64
Indiana	1,842,384.18	3,021,156.09
Iowa	701,024.24	940,608.77
Kansas	334,910.98	881,196.85
Kentucky	766,229.33	1,481,056.76
Lcuisiana	814,436.17	1,225,757.46
Maine	395,515.68	595,588.86
Maryland, including Dist of	· · · · · · · · · · · · · · · · · · ·	
Columbia	3,433,326.12	5,628.661.52
Massachusetts	7,845,894.16	8,705,179.45
Michigan	7,199,763.83	9,839,215.26
Minnesota	1,467,739.00	2,327,129.00
Mississippi	118,518.29	121,452.30
lst Missouri	2,334,449.40	3,837,482.78
6th Missouri	1,131,755.70	1,530,315.79

lontana Nebraska Nevada New Hampshire 1st New Jersey 5th New Jersey New Mexico 1st New York 2d New York 3d New York 14th New York 21st New York 28th New York North Carolina North Dakota lst Ohio 10th Ohio 11th Ohio 18th Ohio Oklahoma Oregon lst Pennsylvania 12th Pennsylvania 23d Pennsylvania Rhode Island South Carolina South Dakota Tennessee lst Texas 2d Texas Utah Vermont Virginia Washington, including Alaska West Virginia Wisconsin

1,988,822.78 913,144.90 270,168.91 3,762,468.76 921,144.56 224,232.96 9,339,473.86 835,442.02 4,001,971.50 1,228,848.76 370,905.94 42,414.94 1,185,479.95 1,191,803.60 1,150,552.18 .239,208.14 129,650.82 168,374.43 100,127.08

Wyoming

TOTAL

164,917,072.19

1,902,679.84

555,271.68

667,547.73

106,511.85

1,508,059.86

216,425,761.41

2,419,076.53

1,060,128.96

1,120,365.00

2,150,236.47

151,868.01

4,049,063.00 36,147,596.19 23,000,000.00 3,025,097.24 880,868.51 4,081,583.79 3,737,089.50 47,188.58 3,618,299.59 1,423,991.54 806,257.12 5,277,864.85 1,813, 79.01 386,068.50 11,556,486.24 975,184.53 6,920,847.39 1,436,509.20 360,417.38 68,307.56 1,753,940.11 1,964,307.06 2,314,174.52

- 2 -

109,455.39

382,557.29

226,885.55

274,076.28

971,585.77

40,901.76

7,625,263.92

2,733,025.00

30,439,579.06

26,464,153.69

1,217,679.34

2,398,004.81

2,193,505.44

621,002.50

20,993.00

3

223.087.35

766,864.89

192,743.86

436,718.46

82,542.57

1,311,370.66

8,973,188.24

S

(Money figures in thousands of dollars)

(Returns filed to August 31, 1935)

					S	OURCE	SOFIN	COME				•				DEDUC	TIONS	5			
Net income classes (Thousands of dollars)		Salaries, wages, commissions, fees, etc.	TUDTUTOD .	Partnership	Capital net gain		Interest on Government obligations not wholly exempt from tax 2/	stock of	Fiduciary	obler bhan	1 incomo	Total income	net	Net loss from business	0	Interest paid <u>3</u> /	Taxes paid 3/	Contri- butions	All other	Total	Net income
nder 5 (estimated)	3,568,788	\$5,854,899	\$1,176,141	\$205,377	\$52,846	\$312,905	\$ -	\$428,481	\$97,704	\$511,701	\$91,645	\$8,731.699	\$87,419	\$31,286	\$12,081	\$273,792	\$318,445	\$138,755	\$384,921	\$1,246,699	\$7,485,00
5 - 10	288,178	1,187,730	313,639	150,517	39,088	76,016	11,569	286,840	61,917	163,826	33,434	2,324,577	43,016	10,851	5,651	102,204	87,071	41,232	97,622	387,656	1,936,92
10 - 25	102,488	699,068	172,524	148,432	48,555	53,810	13,898	420,400	73,519	160,351	26,483	1,817,040	33,028	8,715	4,908	71,458	70,468	34,523	86,323	309,424	1,507,61
25 - 50	20,851	235,379	51,097	72,774	29,560	20,901	6,637	305,120	39,016	71,330	14,687	846,500	10,174	4,279	2,645	30,056	32,240	19,429	41,889	140,712	705,78
50 - 100	6,073	107,319	20,555	40,569	19,036	9.,616	3,048	221,716	19,472	33,493	8,921	483,743	3,450	2,717	1,053	15,261	19,855	13,492	23,368	79,195	404,54
100 - 150	973	26,185	3,395	10,897	5,530	1,821	795	80,217	3,663	7,092	2,743	142,339	885	1,230	526	4,466	6,285	4,782	7,472	25,646	116,69
150 - 300	684	21,420	2,298	10,636	7,725	1,265	893	109,619	4,038	7,214	3,785	168,893	495	1,422	256	4,014	7,859	6,377	.8,721	29,144	139,75
300 - 500	116	3,583	425	1,170	3,479	360	674	36,853	1,092	3,154	1,614	52,404	85	443	1	1,224	2,387	2,246	2,186	8,572	43,83
500 - 1,000	86	2,341	2,006	738	3,348	711	188	56,318	654	3,695	2,016	72,014	66	664	38	3,144	2,517	2,961	3,171	12,559	59,45
,000 and over	32		-	5	2,519	27	59	61,454	332	1,602	2,108	69,348	46	857	9	567	2,573	4,184	4,453	12,689	56,65
Iotal	3,988,269	8,139,166	1,742,080	641,116	211,687	477,430	37,762	2,007,019	301,407	963,457	187,436	14,708,555	178,663	62,474	27,166	506,187	549,700	267,980	660,125	2,252,296	12,456,26

Freasury Department, Division of Research and Statistics.

1/ Excludes dividends on stock of domestic corporations and taxable interest on obligations of the United States, which are reported under their respective classifications. 2/ Interest received on 4 and 4¹/₄ percent Liberty bonds and Treasury bonds, owned in excess of \$5,000, and on obligations of certain instrumentalities of the United States, is subject to surtax if the surtax net income is over \$4,000. 3/ Excludes amounts reported in Schedule A as business deductions.

Fuls sua7

(Money figures in thousands of dollars)

(Returns filed to August 31, 1935)

					S	OURCE	S OF IN	COME				1				DEDUC	TIONS			;	
Net income classes (Thousands of dollars)		Salaries, wages, commissions, fees, etc.	Business :	Partnership	Capital net gain	Rents and royalties	obligations not wholly	Dividends on stock of domestic corporations	Fiduciary	Interest other than tax-exempt		Total .	net	Net loss from business	Net loss from partnership	Interest paid <u>3</u> /	paid :	Contri- butions	All other	Total	Net income
		A- 0-1 000	42 212 242	4005 0177	Acc. 946	\$312,905		\$428,481	\$97,704	\$511 701	\$91 615	\$8,731,699	\$87 A19	\$31 286	\$12,081	\$273,792	\$318.445	\$138,755	\$384,921 \$	1,246,699	\$7,485,000
Under 5 (estimated)			\$1,176,141 313,639		39,088		\$ 11,569	286,840	61,917	163,826	33,434			10,851	5,651	102,204		41,232	97,622	387,656	1,936,92
5 - 10	288,178	699,068	172,524		48,555		13,898	420,400	73,519	160,351	26,483	1,817,040		8,715	4,908	71,458		34,523	86,323	309,424	1,507,61
10 - 25	102,488	235,379	51,097		29,560		6,637	305,120	39,016	71,330	14,687	846,500		4,279	2,645	30,056	32,240	19,429	41,889	140,712	705,78
25 - 50	20,851 6,073	107,319	20,555		19,036		3,048	221,716	19,472	33,493	8,921	483,743		2,717	1,053	15,261	19,855	13,492	23,368	79,195	404,548
50 - 100	973		3,395		5,530	1,821	795		3,663	7,092	2,743	142,339		1,230	526	4,466	6,285	4,782	7,472	25,646	116,69
100 - 150	684	20,109	2,298		7,725	1,265	893	109,619	4,038	7,214	3,785	168,893		1,422	256	4,014	7,859	6,377	.8,721	29,144	139,750
150 - 300	- 116		425		3,479	360	674	36,853	1,092	3,154	1,614	52,404	-	443	1	1,224	2,387	2,246	2,186	8,572	43,83
300 - 500	86		2,006		3,348	711	188	56,318	654	3,695				664	38	3,144	2,517	2,961	3,171	12,559	59,45
500 - 1,000 1,000 and over	32		2,000		2,519	27	59	61,454	332	1,602				857	9	567	2,573	4,184	4,453	12,689	56,65
Iotal	3,988,269	8,139,166	1,742,080	641,116	211,687	477,430	37,762	2,007,019	301,407	963,457	187,436	14,708,550	178,663	62,474	27,166	506,187	549,700	267,980	660,125	2,252,296	12,456,26

Ireasury Department, Division of Research and Statistics.

1/ Excludes dividends on stock of domestic corporations and taxable interest on obligations of the United States, which are reported under their respective classifications.
2/ Interest received on 4 and 4¹/₄ percent Liberty bonds and Treasury bonds, owned in excess of \$5,000, and on obligations of certain instrumentalities of the United States, is subject to surtax if the surtax net income is over \$4,000.
3/ Excludes amounts reported in Schedule A as business deductions.

(Money figures in thousands of dollars)

(Returns filed to August 31, 1935)

	;				S	OURCE	SOFII	NCOME				•				DEDUC	TIONS	3			
Net income classes (Thousands of dollars)	Number of returns	Salaries, wages, commissions, fees, etc.		Partnership <u>l</u> /	Capital net	Rents and royalties	Interest or Government obligations not wholly	n Dividends on s stock of domestic corporations	Fiduciary	Interest other than tax-exempt		Total	net	Net loss from business		Interest paid <u>3</u> /	Taxes paid 3/	Contri- butions	All other	Total	Net income
Inder 5 (estimated)	3,568,788	\$5,854,899	\$1,176,141	\$205,377	\$52,846	\$312,905	\$ -	\$428,481	\$97,704	\$511,701	\$91,645	\$8,731,699	\$ 87,419	\$31,286	\$12,081	\$273,792	\$318,445	\$138,755	\$384,921	\$1,246,699	\$7,485,000
5 - 10	288,178		313,639		39,088	76,016	11,569	286,840	61,917	163,826	33,434	2,324,577	43,016	10,851	5,651	102,204	87,071	41,232	97,622	387,656	1,936,921
10 - 25	102,488	699,068	172,524	148,432	48,555	53,810	13,898	420,400	73,519	160,351	26,483	1,817,040	33,028	8,715	4,908	71,458	70,468	34,523	86,323	309,424	1,507,617
25 - 50	20,851	235,379	51,097	72,774	29,560	20,901	6,637	305,120	39,016	71,330	14,687	846,500	10,174	4,279	2,645	30,056	32,240	19,429	41,889	140,712	705,788
50 - 100	6,073	107,319	20,555	40,569	19,036	9,616	3,048	221,716	19,472	33,493	8,921	483,743	3,450	2,717	1,053	15,261	19,855	13,492	23,368	79,195	404,548
100 - 150	973		3,395	10,897	5,530	1,821	795	80,217	3,663	7,092	2,743	142,339	885	1,230	526	4,466	6,285	4,782	7,472	25,646	116,693
150 - 300	684		2,298		7,725	1,265	893	109,619	4,038	7,214	3,785	168,893	495	1,422	256	4,014	7,859	6,377	.8,721	29,144	139,750
300 - 500	116		425	1,170	3,479	360	674	36,853	1,092	3,154	1,614	52,404	85	443	l	1,224	2,387	2,246	2,186	8,572	43,832
500 - 1,000	86		2,006		3,348	711	188	56,318	654	3,695	2,016	72,014	. 66	654	38	3,144	2,517	2,961	3,171	12,559	59,455
1,000 and over	32		-		2,519		59	61,454	332	1,602	2,108	69,348	46	857	9	567	2,573	4,184	4,453	12,689	56,659
Total	3,980,269	8,139,166	1,742,080	641,116	211,687	477,430	37,762	2,007,019	301,407	963,457	187,436	14,708,553	178,663	62,474	27,166	506,187	549,700	267,980	660,125	2,252,296	12,456,262

Treasury Department, Division of Research and Statistics.

1/ Excludes dividends on stock of domestic corporations and taxable interest on obligations of the United States, which are reported under their respective classifications.
2/ Interest received on 4 and 4¹/₂ percent Liberty bonds and Treasury bonds, owned in excess of \$5,000, and on obligations of certain instrumentalities of the United States, is subject to surtax if the surtax net income is over \$4,000.
3/ Excludes amounts reported in Schedule A as business deductions.

	Number		1	11			Sources	f income	1	Lange				and the second	in the second	Deducti	018		- lan	in the second second	
ncome classes ads of dollars)	of returns	Salaries, wages, commissions, fees, etc.	Business	Partnership	Capital net gain	Rents and royalties	Interest on Government obligations not wholly exempt from tax	Dividends on stock of domestic corporations	Fiduciary ²	Interest other than tax-exempt	Other income	Total income	Capital net loss	Net loss from bus iness	Net loss from partnership	Interest paid ⁴	Taxes paid ⁴	Contributions	All other	Total	Net inco
r 5 (estimated)	3 568 788	* 5.854899 000	*	*	*	*			# 97 Mall and	\$ 511 701 000	*	*	\$ \$7419000	\$ 31286000	12081000	273792000	318445000	138755000	\$ 384921000	# 12.46 699 000	\$ 7.4850.00
10	288 178	1.187 729 664	313639369	150 517 461	39088300	76015 873	\$	14,28,481 000	619 1 194000	4 163825741	3343370	52324 576 913	43015 714	10861376	5650863	102 203 995	87070 512	41 231 517	97621544	387 655 521	1 1936 92
25	102488	699 068 366	172 523 722	148 432 480	48555223	53809 847	13897 903	1120 199 LEC	7358 937	160351 449	26482 88	8 1817 040 470	33028 208	8715055	4908055	71458026	70468 157	34523289	86323 138	309423928	8 1507 61
50										71330 345											
100	6073	107318 751	20554761	40 568 615	19 0 36 0 30	9/15 500	3 . 110 . 0 .	303 120 201	19 4 11 985	5 33492744	892060	2 1192 443 045	3 449 8 21	2717 318	1052543	15261 490	19854936	13491 614	23 367 707	79 195 429	9 404 54
- 150	973	26184 586	3 3 9 5 2 5 7	10 897 316	5519 670	1813 500	3040 271	221 113 130	3/12/59	7092003	2 7112116	2 1112 330 675	884829	1230 151	525658	4465980	6285239	4782220	7471906	25645983	3 11669
- 300										7213772											
500										5 3153 630								2245778			
- 1,000	86	2340510	2005 537	737 831	3 3 118 3 41	710 823				3695107								2960768			
0 and over		1243100			2518 997							3 69348 241						4184151			

1

For general explanations see pp.
 Excludes dividends on stock of domestic corporations and taxable interest on obligations of the United States, which are reported under their respective classifications.

³ Interest received on Liberty 4 and 4¹/₂ percent bonds and Treasury bonds on a principal amount in excess of \$5,000 which is subject to surtax if the not income is over \$6,000 (See items * and 22, Form 1040)
 ⁴ Excludes amounts reported in Schedule A as business deductions.

Mr. White, Room 1545 Internal "evenue, wants 100 of this release Release for Sunday morning newspapers

Increases in wages and salaries and in business income for 1934, as compared with 1933, are shown in a preliminary report on indbvidual income tax returns for 1934 made public today by the Treasury Department.

6-57

F(51

W

f

se

co

Ir

8.8

re

\$2

an

ar

The report covers **Examp** individual returns filed up to August 31, 1935, and segregates sources of income and deductions .

The report shows total incomes of \$14,708,558, in returns for 1934, **XEXXENSI** as compared with \$13,117,545,000 shown in **FERS** the preliminary report on 1933 incomes. Income from for 1934 wages, salaries, etc., is reported as \$8,139,166,000, as against \$7,196,828,000 for 1933. Income from business and partnerships is reported as \$2,383,196,000 for 1934 as compared with \$1,956,940,000 in 1933.

Losses, listed as deductions, are \$2,252,296,00 for 1934, as **EXTRACT** against \$2,271,892,000 in 1933.

Witkxike

Fellowing is the detailed state with On account of changes in the law, affecting capital net gains and losses and partnership income and partnership losses, the 1934 figures in these respects are not strictly comparable with those for 193 The detailed report for 1934 incomes follows:

Washington

FOR RELEASE, MORNING NEWSPAPERS, Sunday, December 22, 1935. 12-20-35.

9

558

4

0

6,0

933

193

Press Service No. 6-56

Increases in wages and salaries and in business income for 1934, as compared with 1933, are shown in a preliminary report on individual income tax returns for 1934 made public today by the Treasury Department.

The report covers individual returns filed up to August 31, 1935, and segregates sources of income and deductions.

The report shows total incomes of \$14,708,558,000 in returns for 1934 as compared with \$13,117,545,000 shown in the preliminary report on 1933 incomes. Income from wages, salaries, etc., is reported as \$8,139,166,000 for 1934 as against \$7,196,828,000 for 1933. Income from business and partnerships is reported as \$2,383,196,000 for 1934 as compared with \$1,956,940,000 in 1933.

Losses, listed as deductions, are \$2,252,296,000 for 1934, as against \$2,271,892,000 in 1933.

On account of changes in the law, affecting capital net gains and losses and partnership income and partnership losses, the 1934 figures in these respects are not strictly comparable with those for 1933.

The detailed report for 1934 income follows:

(Money figures in thousands of dollars)

(Returns filed to August 31, 1935)

	;				S O	URCE	SOFIN	COME				1				DEDUC	TIONS				
Net income classes Thousands of dollars)	Number of returns	Salaries, wages, commissions, fees, etc.	Business	Partnershij <u>1</u> /	Capital net	Rents and coyalties	Interest on Government obligations not wholly	Dividends on stock of domestic corporations	1/ :	Interest other than tax-exempt	in amo	Total income	net .	Net loss from business	Net loss from partnership	paid :	paid :	Contri- butions	All other	Total	Net income
r (2 563 783	\$5,854,899	\$1,176,141	\$205.377	\$52,846 \$	\$312,905	\$ -	\$428,481	\$97,704	\$511,701	\$91,645	\$8,731,699	\$87,419	\$31,286	\$12,081	\$273,792	\$318,445	\$138,755	\$384,921 \$	\$1,246,699	\$7,485,0
ler 5 (estimated)	283,178		313,639		39,088	76,016	11,569	286,840	61,917	163,826	33,434	2,324,577	43,016	10,861	5,651	102,204	87,071	41,232	97,622	387,656	1,936,9
5 - 10		699,068	172,524		48,555	53,810	13,898	420,400	73,519	160,351	26,483	1,817,040	33,028	8,715	4,908	71,458	70,468	34,523	86,323	309,424	1,507,6
10 - 25	102,488		51,097		29,560	20,901	6,637	305,120	39,016	71,330	14,687	846,500	10,174	4,279	2,645	30,056	32,240	19,429	41,889	140,712	705,
25 - 50	20,851	235,379			19,036	9,616	3,048	221,716	19,472	33,493	8,921	483,743	3,450	2,717	1,053	15,261	19,855	13,492	23,368	79,195	404,
50 - 100	6,073		20,555			1,821	795	80,217	3,663	7,092	2,743	142,339	885	1,230	526	4,466	6,285	4,782	7,472	25,646	116,
00 - 150	973	26,185	3,395		5,530		893	109,619	4,038	7,214	3,785	168,893		1,422	256	4,014	7,859	6,377	8,721	29,144	139,
50 - 300	684	21,420	2,298		7,725	1,265		36,853	1,092	3,154	1,614	52,404	0	443	1	1,224	2,387	2,246	2,186	8,572	43,
00 - 500	116	3,583	425		3,479	360	674			3,695		72,014		664	38	3,144	2,517	2,961	3,171	12,559	59,
500 - 1,000	86	2,341	2,006	738	3,348	711	188	56,318	654					857	9	567	2,573	4,184	4,453	12,689	56,
000 and over	32	1,243	-	5	2,519	27	59	61,454	332	1,602	2,108	69,348									
Total	3,988,269	8,139,166	1,742,080	641,116	211,687	477,430	37,762	2,007,019	301,407	963,457	187,436	14,708,558	178,663	62,474	27,166	506,187	549,700	267,980	660,125	2,252,296	12,456,

Treasury Department, Division of Research and Statistics.

1/ Excludes dividends on stock of domestic corporations and taxable interest on obligations of the United States, which are reported under their respective classifications. 2/ Interest received on 4 and 4¹/₄ percent Liberty bonds and Treasury bonds, owned in excess of \$5,000, and on obligations of certain instrumentalities of the United States, is subject to surtax if the surtax net income is over \$4,000. 2/ Excludes amounts reported in Schedule A as business deductions.

Washington

FOR IMMEDIATE RELEASE, Friday, December 20, 1935. Press Service No. 6-57

The Treasury Department today issued a Treasury Decision concerning records which employers of eight or more will be required to keep under Title IX of the Social Security Act, which becomes effective January 1, 1936.

No special form of pay-roll records is prescribed. Records must be maintained adequate to show the gross pay-roll and the total taxable pay-roll, as well as the number of persons employed from time to time. No records of amounts paid to particular employees are required. Employers claiming to be exempt from the tax should keep records to establish their exemption.

Requirements under any State unemployment compensation act are not involved in this Treasury Decision.

The text of Article 2 of the Treasury Decision is as follows:

"(a) Every person subject to tax under the Act shall, during the calendar year 1936 or any calendar year thereafter, for each such calendar year, keep such permanent records as are necessary to establish:

"(1) The total amount of remuneration payable to his employees in cash or in a medium other than cash, showing separately, (a) total remuneration payable with respect to services excepted by section 907 (c), (b) total remuneration payable with respect to services performed outside of the United States, (c) total remuneration payable with respect to all other services.

"(2) The amount of contributions with respect to employment during the calendar year paid by him into any State unemployment fund, showing separately, (a) payments made and not deducted (or deductible) from the remuneration of employees, (b) payments made and deducted (or deductible) from the remuneration of employees, (c) payments made with respect to services excepted by section 907 (c).

"(3) Such other information as will enable the Commissioner to determine whether such person is subject to the tax and, if subject to the tax, the amount thereof.

"(b) No particular method of accounting or form of record is prescribed. Each person may adopt such records and such method of accounting as may best meet the requirements of his own business, provided that they clearly and accurately show the information required above, and enable him to make a proper return on the prescribed form.

"(c) Records are not required to show the number of individuals employed on any day, but must show the total amount of remuneration actually paid during each calendar month and the number of individuals employed during each calendar month or during each such lesser period as the employer may elect.

"(d) Any person who employs individuals during any calendar year but who considers that he is not an employer subject to the tax (see paragraph D, above), should be prepared to establish by proper records (including, where necessary, records of the number of persons employed each day) that he is not an employer subject to the tax."

Copies of the Treasury Decision will be available at the Bureau of Internal Revenue and at the offices of all Collectors of Internal Revenue as soon as they can be printed and distributed.

Regulations under Title IX are in process of preparation, and will be

issued at an early date.

00000

WASHINGTON

FOR RELEASE, MORNING PAPERS,	Press Service
Saturday, December 21, 1935.	6-58
12/20/35	6 5 6

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 274-day Treasury bills, dated December 24, 1935, and maturing September 23, 1936, which were offered on December 18, were opened at the Federal Reserve banks on December 20.

The total amount applied for was \$138,165,000, of which \$50,070,000 was accepted. Except for one bid of \$50,000, the accepted bids ranged in price from 99.950, equivalent to a rate of about 0.066 percent per annum, to 99.935, equivalent to a rate of about 0.085 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 99.939 and the average rate is about 0.080 percent per annum on a bank discount basis.

Som

Washington

FOR RELEASE, MORNING PAPERS, Saturday, December 21, 1935. 12-20-35.

Press Service No. 6-58

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 274-day Treasury bills, dated December 24, 1935, and maturing Sectember 23, 1936, which were offered on December 18, were opened at the Federal Reserve banks on December 20.

The total amount applied for was \$138,165,000, of which \$50,070,000 was accepted. Except for one bid of \$50,000, the accepted bids ranged in price from 99.950, equivalent to a rate of about 0.066 percent per annum, to 99.935, equivalent to a rate of about 0.085 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 99.939 and the average rate is about 0.080 percent per annum on a bank discount basis.

00000

Present consumption compares with an average of 139,875,000 gallons for the five year period 1910 to 1914 and an average of 122,154,000 gallons for the war period 1915 to 1919. A factor to be taken in consideration in making a comparison with foreprohibition figures is the decreased use of tax-parties alcohol and neutral spirits for non-beverage purposes. A substantial number of products, which prior to prohibition were made from tax paid alcohol, are now manufactured from denatured alcohol which is withdrawn free of tax.

RELEASE

Whisky, runa, gin, and brandy

Preliminary figures released today by the Treasury Department show that tax -paid withdrawals of distilled spirits in November amounted to 9,044,520 tax gallons. This figure exceeds tax-paid withdrawals for the corresponding month of 1934 by 2,971,162 gallons, or 32.8 per cent. Withdrawals of whisky amounted to 8,236,652 gallons compared with 5,342,119 gallons for November 1934.

In addition to the withdrawals of distilled spirits, 2,222,954 proof gallons of spirits produced at industrial alcohol plants were withdrawn tax-paid and 791,678 gallons of spirits were imported. In November 1934 there were tax-paid 1,572,546 proof gallons of alcohol and imports amounted to 864,545 proof gallons.

For the 12 months ended November 30, 1935, tax-paid consumption of spirits amounted to 96,515,380 gallons, of which 67,892,109 gallons were domestic distilled spirits, 20,990,593 gallons were alcohol, and 7,632,633 gallons were imported distilled spirits. Allowing for seasonal variation, November consumption was at the annual rate of 113,760,000 gallons.

Jan 1910 - 1914 Present consumption . gals.) ~ 5 and)126 1915 to gals. 27 declaren reproduction - de 21 tax paying alcohol rec 6) 1 Januar 2 p man and a col . le Condenha Now - frome denatisated Scalio 1, Odnamme 200 R

of mentral opinits

represented

Washington

FOR RELEASE, MORNING NEWSPAPERS, Sunday, December 22, 1935. 12-21-35.

ed

4

Press Service No. 6 - 59

(In connection with Statistics on Distilled Spirits, November 1935 previously made available)

Preliminary figures released today by the Treasury Department show that tax-paid withdrawals of whisky, rum, gin and brandy in November amounted to 9,044,520 tax gallons. This figure exceeds tax-paid withdrawals for the corresponding month of 1934 by 2,971,162 gallons, or 32.8 per cent. Withdrawals of whisky amounted to 8,236,652 gallons compared with 5,342,119 gallons for November 1934.

In addition to the withdrawals of distilled spirits, 2,222,954 proof gallons of neutral spirits were withdrawn tax-paid and 791,678 gallons of spirits were imported. In November 1934 there were taxpaid 1,572,546 proof gallons of alcohol and imports amounted to 864,545 proof gallons.

For the 12 months ended November 30, 1935, tax-paid consumption of spirits amounted to 96,515,380 gallons, of which 67,892,109 gallons represented whisky, rum, gin, and brandy, 20,990,593 gallons were neutral spirits, and 7,632,633 gallons were imported distilled spirits. Allowing for seasonal variation, November consumption was at the annual rate of 113,760,000 gallons.

Present consumption compares with an average of 139,875,000 gallons for the five year period 1910 to 1914 and an average of 122,154,000 gallons for the war period 1915 to 1919. A factor to be taken in consideration in making a comparison with preprohibition figures is the decreased use of tax-paid alcohol and neutral spirits for non-beverage purposes. A substantial number of products, which prior to prohibition were made from tax paid alcohol, are now manufactured from denatured alcohol withdrawn free of tax.

- 2 -

TREASURY DEPARTMENT Office of the Secretary December 23, 1935

AMENDMENT TO PROVISIONAL REGULATIONS

· Issued Under the

GOLD RESERVE ACT OF 1934

The Provisional Regulations issued under the Gold Reserve Act of 1934, as amended, are hereby further amended effective January 1, 1936, in the following respects:

The following section is added after section 8:

"Sec. 8a. <u>Certificates with respect to Imported Gold.</u>---Collectors of Customs shall, upon receipt of instructions issued from time to time by the Secretary of the Treasury with the approval of the President, refuse entry into the continental United States of gold in the form and condition described in such instructions, which is exported from the country or countries specified in such instructions, unless there is filed with the Collector of Customs at the port of entry a certificate duly certified by an officer of the country from which the gold is exported to the effect that such gold was or may be lawfully exported from such country."

The following section is added after section 16:

"Soc. 1(a. <u>Business names and representations generally</u>.--No person doing business under a name which is designed or is likely to induce the belief that gold is being purchased, treated, or sold on behalf of the United States, or for the purpose of carrying out any policy of the United States, or making representations or statements which might induce the belief that such person is acting or is especially privileged to act on behalf of or for the United States, or is purchasing, treating, or selling gold for the United States, or in any way dealing in gold for the purpose of carrying out any policy of the United States, may acquire, transport, melt or treat, import, export or earmark or hold in custody for foreign or domestic account any gold under authority of article II or III of these regulations." The following is added at the end of paragraph (2) of section 16:

"<u>And provided further</u>, That fabricated gold of which not more than 80 per cent of the total value is attributable to the gold content thereof may be exported or transported from the continental United States without the necessity of filing such affidavit or obtaining an export license."

Section 18 is amended to read as follows:

"Sec. 18. Unmelted scrap gold, -- Unmelted scrap gold (such as sld jewelry, watch cases, optical frames, dental crowns and bridges, and the like, which have not been melted, but not including filings, clippings, pieces, and the like) may be acquired, transported within the United States, imported, or held in custody for domestic account in amounts not exceeding at any one time 35 troy ounces of fine gold without the necessity of helding a license therefor: Provided, however, That no gold which has been held at any time in noncompliance with the act of March 9, 1933, any Executive orders or orders of the Secretary of the Treasury issued thereunder, or in noncompliance with the regulations prescribed under such orders or licenses issued pursuant thereto, or which has been acquired and held, transported, melted or treated, imported, excorted, earmarked, or held in custody in violation of the Act or of regulations issued thereunder, including these regulations, or any licenses issued pursuant thereto, may be acquired, transported within the United States, imported, or held in custody for domestic account under authority of this section.

"Persons holding licenses on form TGL-12, TGL-13, or TGL-14, or acquiring, transporting, importing or holding gold pursuant to section 21 of these regulations, may not acquire, transport, import or hold any gold under authority of this section."

Section 21 is amended to read as follows:

"Sec. 21. <u>Thirty-live-punce Exemption</u>.--Any person regularly engaged in an industry, profession, or art, who requires gold for legitimate, customary, and ordinary use therein may import unmelted scrap gold, and may acquire from the sources enumerated below cold in any form and may hold, transport, and melt and treat gold in any form which has been so acquired or imported or which is lawfully held by such person, for the purposes specified in subdivisions A and B below, without the necessity of obtaining a license therefor, provided the aggregate amount of such gold does not exceed at any one time *35 troy ounces of fine gold:

- A. In any form, for fabrication or use by such <u>person</u> in the industry, profession, or art in which he is engaged;
- B. In the form of <u>unmelted scrap</u>, for furnishing in <u>unmelted form</u> to persons authorized under these regulations or licenses issued pursuant herato to acquire unmelted scrap gold, or for offering in <u>unmelted form</u> for sale to the United States.

Such persons are authorized under this section to acquire, for the purposes enumerated above, only gold which is --

- held by a person authorized to hold it in such form and amount under a license on form TCL-12 or TGL-13;
- (2) held by a person authorized to hold and dispose of it in such form and amount under a license on form TGL-14;
- (3) held by a person who, under these regulations, is authorized to hold and dispose of such gold in such form and amount without a license; or
- (4) offered for sale by a United States mint or assay office.

"Persons acquiring, holding, transporting, melting, treating or importing gold under authority of this section are <u>not</u> authorized --

 to sell or otherwise dispose of gold, except in the form of unmelted scrap gold (as provided in subdivision B above), fabricated gold, metals containing not more than 5 troy ounces of fine

^{*} The amount which may thus be acquired, held, transported or imported is in addition to gold which may be acquired, held, transported and imported without a license under any section of these regulations other than section 18.

gold per short ton, or gold in its natural state: <u>Provided</u>, <u>however</u>. That gold filings, clippings and the like, which are not acquired by any such person in such form, but which accrue directly from, and as a result of, the legitimate, customary, and ordinary conduct of the industry, profession, or art in which such person is engaged, may be disposed of in that form to persons who are authorized under licenses issued pursuant to these regulations to acquire such gold, or may be offered in that form for sale to the United States;

(2) to acquire, hold, transport, melt or treat, or import gold coin or gold derived by any person from gold coin or any gold which has been held at any time in noncompliance with the act of March 9, 1933, any Executive orders or orders of the Secretary of the Treasury issued thereunder, or in noncompliance with the regulations prescribed under such orders or licenses issued pursuant thereto, or which has been acquired and held, transported, melted or treated, imported, excorted, or held in custody in violation of the Act or of regulations issued thereunder including these regulations or any licenses issued pursuant thereto.

"Persons holding licenses on form TGL-12, TGL-13, or TGL-14, or acquiring, transporting, importing, or holding gold pursuant to section 18 of these regulations may not acquire, hold, transport, import, or melt or treat any gold under authority of this section."

Section 26 is amended to read as follows:

"Sec. 26. <u>Records</u>.--Every person holding a license issued pursuant to section 23 shall keep exact records of all his acquisitions and deliveries of gold. His records shall contain the name, address, and license number of each person from whom he acquires, or to whom he delivers, gold (other than fabricated gold) and shall show the amount, date, and description of each such acquisition and delivery, and such records shall be available for examination by a representative of the Treasury Department for at least 1 year after the date of the disposition of such gold. If the person from whom such gold is acquired, or to whom such gold is delivered, does not have a license such records shall show, in lieu of the license number of such person, the section of these regulations pursuant to which such gold was held or acquired by such person."

Section 27 is amended to read as follows: "

"Sec. 27. <u>Reports</u>.--Every person holding a license on form TGL-12, TGL-13, or TGL-14 shall make quarterly reports on form TGR-12, TGR-13, or TGR-14, respectively, for the quarterly periods ending on the last days of January, April, July, and October, respectively, and shall file such reports with the Director of the Mint, Washington, D. C. Reports on form TGR-12 and TGR-14 shall be filed within 15 days, and reports on form TGR-13 shall be filed within 25 days, after the termination of the quarterly period for which such reports are made."

The first sentence of section 33 is amended to read as follows:

"Gold may be imported, and transported for prompt export, and exported, without the necessity of holding a license, provided the gold is exported promptly and remains under customs custody throughout the period during which it is within the customs limits of the United States."

Section 36 is amended to read as follows:

"Sec. 36. <u>Deposits</u>.--Deposits of gold described in section 35 and rulings issued thereunder will be received in amounts of not less than 1 troy ounce of fine gold when deposited in the following forms: nuggets, grains, and dust which are in their native state free from earth and stone, or nearly so, retort sponge, lumps, unmelted scrap, coins, bars, kings, buttons, and filings, clippings, pieces, and the like. Deposits of gold shall not contain less than 200 parts of gold in 1,000 by assay. In the case of gold forwarded to a mint by mail or express, a letter of transmittal shall be sent with each package. When there is a material discrepancy between the actual and invoice weights of a deposit, further action in regard to it will be deferred pending communication with the depositor."

Section 43 is amended to read as follows:

"Sec. 43. Each mint is authorized to soll gold to persons holding licenses on form TGL-13 or TGL-14, or to persons authorized under section 21 of these regulations to acquire such gold for use in industry, profession, or art: <u>Provided</u>, <u>however</u>, That no mint may sell gold to any person in an amount which, in the opinion of such mint, exceeds the emount actually required by such person for a period of 3 months. Prior to the sale of any gold under this article, the mint shall require the purchaser to execute and file in duplicate an affidavit on form TG-24, or, if such purchaser is in the business of furnishing gold for use in industries, professions, and arts, on form TG-25. The mints are authorized to refuse to sell gold in amounts less than 25 ounces, and shall not sell gold under the provisions of this article to any person who has failed to comply with these regulations or the terms of his license."

Section 44 is amended to read as follows:

"Sec. 44. <u>Sale price</u>.--The mints shall charge for all gold sold under this article \$35.00 (plus one-fourth of 1 per cent) per troy ounce of fine gold plus the regular mint charges. This price may be changed by the Secretary of the Treasury without notice other than by notice of such change mailed or telegraphed to the mints."

> T. J. COOLIDGE, Acting Secretary of the Treasury.

Approved:

FRANKLIN D. ROOSEVELT The White House

December 24, 1935.

Washington

23. 1935.

MEMORANDUM FOR THE PRESS	December 23, 1935.
RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:	
(Under Executive Proclamption of December 21, 1933)	as amended
Week ended December 20, 1935:	
Philadelphia	111 and and
San Francisco.	439,121.00 fine ounces
Denver.	6,265.95 " "
Total for week ended December 20, 1935	505,386.95 " "
Total receipts through December 20, 1935	58,574,000.00 " "
SILVER TRANSFEREED TO UNITED STATES: (Under Executive Proclamation of August 9, 1934)	
Week ended December 20, 1935:	
Philadelphia	365.00 fine ounces
New York	5,287.86 11 11
San Francisco	459.00 " "
Denver	709.22 " "
New Orleans	174.87 " "
Seattle	135.10 " "
Total for week ended December 20, 1935	7,131.05 " "
	112,189,729.15 " "
1 - 0 - 0	
RECEIPTSON GOLD BY THE 'INTS AND ASSAY OFFICES:	
	New
Week ended December 20, 1935: Imports	Secondary Domestic
Philadelphia\$ 2,286.62	\$167,584.90 \$ 165.76
New York 12,190,900.00	220,700.00 75,600.00
San Francisco 1,463,934.68	30,827.04 1,729,596.51
Denver	
New Orleans	
Seattle	16.500.80 372.204.44
Total for week ended December 20, 1935.\$13,738,240.16	\$491,625.53 \$ 2,710,922.78
GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TRIASUL	PERSIONELON:
(Under Secretary's Order of December 28, 1933)	•
Received by Federal Reserve Banks: Gold Coin	Gold Certificates
Week ended December 18 \$ 14,329.72.	\$ 211,220.00
Received Previously	100,912,030.00
Total to December 18	\$101,123,250.00
Received by Tressurer's Office:	
Week ended December 18 \$ 0.00	\$ 8,800.00
Received previously 266,456.00	2, 2, 3, 700.00
Total to December 18 \$ 266,456.00	\$ 2,321,500.00
NOTE: Gold bars deposited with the New York Assar Off	24
NOTE: Gold bars deposited with the New York Assay Off	. I Ce

in the amount of \$200,572.69 previously reported.

Washington

FOR RELEAS	E. MORNIN	VG P.	APERS,
Saturday,			
12/27/35			

Press Service

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 274-day Treasury bills, dated December 31, 1935, and maturing September 30, 1936, which were offered on December 24, were opened at the Federal Reserve banks on December 27.

The total amount applied for was \$79,312,000, of which \$50,000,000 was accepted. The accepted bids ranged in price from 99.950, equivalent to a rate of about 0.066 percent per annum, to 99.935, equivalent to a rate of about 0.085 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 99.939 and the average rate is about 0.080 percent per annum on a bank discount basis.

TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING PAPERS, Saturday, December 28, 1935. 12/27/35

ıt

t

3

sis.

Press Service No. 6 - 60

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 274-day Treasury bills, dated December 31, 1935, and maturing September 30, 1936, which were offered on December 24, were opened at the Federal Reserve banks on December 27.

The total amount applied for was \$79,312,000, of which \$50,000,000 was accepted. The accepted bids ranged in price from 99.950, equivalent to a rate of about 0.066 percent per annum, to 99.935, equivalent to a rate of about 0.085 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 99.939 and the average rate is about 0.080 percent per annum on a bank discount basis.

Washington

December 30, 1935.

.....

!!

New

MEMORANDUM FOR THE PRESS

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES: (Under Executive Proclamation of December 21,1933) as amended Week ended December 27, 1935: Philadelphia 143,744.38 fine ounces 271,072.42 " " San Francisco 11 Denver 7.371.42 422,188.22 11 11
 Total for week ended December 27, 1935
 422,188.22

 Total receipts through December 27, 1935
 58,996,000.00

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended December 27, 1935:

Philadelphia	7,973.00	11	
New York	10,051.00		11
San Francisco	887.00	11	11
Denver	645.39	tt	11
New Orleans	. 194.88	Ħ	11
Seattle	169.01	11	11
Total for week ended December 27, 1935	25,960.30	н	ts.
Total receipts through December 27, 1935		11	11

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended December 27, 1935: -	Imports	Secondary	Domestic
New York	20,781.95 9,854,800.00 381,395.99	\$105,302.02 78,200.00 32,718.87	\$ 999.53 31,300.00 1,150,670.77
Denver	22,058.75	18,928.59	512,281.92 834.69
Seattle Total for week ended December 27,1935.\$	<u> </u>	$\frac{13,530.95}{\$272,779.41}$	<u>401.553.24</u> \$2,097,640.15

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

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

Received by Federal Reserve Banks: Week ended December 24 Received Previously Total to December 24	31,036,216.95	Gold Certificates \$ 272,070.00 101,123,250.00 \$ 101,395,320.00
Received by Treasurer's Office: Week ended December 24 Received previously Total to December 24	\$ 000.00 266,456.00	\$ 4,100.00 2,321,500.00 \$2,325,600.00

NOTE: Gold bars deposited with the New York Assav Office in the amount of \$200,572.60 previously reported.

- (b) to deal in unmelted scrap gold provided the amount of such gold, together with all other gold (except fabricated gold) held by any such person at any one time does not exceed 35 fine troy ounces of gold.
- (c) to dispose of gold filings, clippings, pieces, and the like which result from the legitimate, customary and ordinary conduct of the industry, profession or art in which they are engaged to persons holding appropriate Federal gold licenses as well as to the United States.

In view of this amendment a large percentage of licenses issued by the Federal Government to manufacturers, jewelers, dentists and other persons who have required gold for use in industry, profession or art, will also become unnecessary.

3. Every person dealing in gold whether or not he is required to hold a license is prohibited from doing business under a name or making any statements or representations sounding governmental. The regulations have heretofore contained a similar provision, but only with respect to licensees.

4. Heretofore persons were required to file affidavits in order to be able to export from the United States fabricated gold articles, regardless of the value of the gold content of such articles. Under the present amendment, such gold articles may be exported from the United States without the necessity of filing an affidavit if not more than 80 per cent of the total value of the article is attributable to the gold content thereof. This will have the effect of relieving many industrial concerns from the necessity of filing affidavits in connection with the exportation of fabricated articles containing a comparatively small percentage of gold.

The text of the amendment is as follows:

- 2 -

TREASURY DEPARTMENT Washington

3

Press Service No.

The Secretary of the Treasury, with the approval of the President, has issued an amendment effective January 1, 1936 to the Provisional Regulations issued under the Gold Reserve Act of 1934 which amendment will have the effect of removing some of the restrictions on dealings in gold for industrial, professional and artistic purposes. The more important changes which will result from such amendment are as follows:

1. Unmelted scrap gold may be acquired, held and disposed of in amounts not exceeding at any one time 35 troy ounces of fine gold, without the necessity of holding a Federal gold license. In view of this amendment the great percentage of licenses issued by the Federal Government to dealers in unmelted scrap gold will become unnecessary.

2. Under the regulations in effect prior to this amendment small manufacturers, jewelers, dentists and other persons regularly engaged in an industry, profession or art in which gold is required have been permitted to acquire gold in any form, for use in their respective industries, professions, and arts. They were permitted to do this, without the necessity of obtaining a Federal gold license, provided the gold was acquired from licensed dealers and the amount of such gold held at any one time did not exceed 25 fine troy ounces. They will now be permitted without the necessity of obtaining a Federal gold license --

> (a) to acquire for such purpose gold in any form from any lawful source provided the amount of such gold held by any such person at any one time does not exceed 35 fine troy ounces.

- (b) to deal in unmelted scrap gold provided the amount of such gold, together with all other gold (except fabricated gold) held by any such person at any one time does not exceed 35 fine troy ounces of gold.
- (c) to dispose of gold filings, clippings, pieces, and the like which result from the legitimate, customary and ordinary conduct of the industry, profession or art in which they are engaged to persons holding appropriate Federal gold licenses as well as to the United States.

In view of this amendment a large percentage of licenses issued by the Federal Government to munufacturers, jewelers, dentists and other persons who have required gold for use in industry, profession or art, will also become unnecessary.

3. Every person dealing in gold whether or not he is required to hold a license is prohibited from doing business under a name on making may statements or representations counding governmental. The regulations have heretofore contained a similar provision, but only with respect to licenases.

4. Heretofore persons were required to file affidavits in order to be able to export from the United States fabricated gold articles, regardless of the value of the gold content of such articles. Under the present amendment, such gold articles may be exported from the United States without the necessity of filing an affidavit if not more than SO per cent of the total value of the article is attributable to the gold content thereof. This will have the effect of relieving meny industrial concerns from the necessity of filing affidavits in connection with the exportation of fabricated articles containing a comparatively small percentage of gold.

The text of the asendaent is as follows: -

+ 2 -

TREASURY DEPARTMENT Washington

Press Service No. 6-61

FOR IMMEDIATE RELEASE December 31, 1935.

The Secretary of the Treasury, with the approval of the President, has issued an anendment effective January 1, 1936 to the Provisional Regulations issued under the Gold Reserve Act of 1934 which amendment will have the effect of removing some of the restrictions on dealings in gold for industrial, professional and artistic purposes. The more important changes which will result from such amendment are as follows:

1. Unmelted scrap gold may be acquired, held and disposed of in amounts not exceeding at any one time 35 troy ounces of fine gold without the necessity of holding a Federal gold license. In view of this amendment the great percentage of licenses issued by the Federal Covernment to dealers in unmelted scrap gold will become unnecessary.

2. Under the regulations in effect prior to this asendment small manufacturers, jewelers, dentists and other persons regularly engaged in an industry, profession or art in which gold is required have been permitted to acquire gold in any form, for use in their respective industries, professions, and arts. They were permitted to do this, without the necessity of obtaining a Federal gold license, provided the gold was acquired from licensed dealers and the amount of such gold held at any one time did not exceed 25 fine troy sunces. They will now be permitted without the necessity of obtaining a Federal gold license --

> (a) to acquire for such purpose gold in any form from any lawful source provided the amount of such gold held by any such person at any one time does not exceed 35 fine troy ounces.

TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE December 31, 1935.

7,

GУ

07

Press Service No. 6-61

. '.

The Secretary of the Treasury, with the approval of the President, has issued an amendment effective January 1, 1936 to the Provisional Regulations issued under the Gold Reserve Act of 1934 which amendment will have the effect of removing some of the restrictions on dealings in gold for industrial, professional and artistic purposes. The more important changes which will result from such amendment are as follows:

1. Unmelted scrap gold may be acquired, held and disposed of in amounts not exceeding at any one time 35 troy ounces of fine gold without the necessity of holding a Federal gold license. In view of this amendment the great percentage of licenses issued by the Federal Government to dealers in unmelted scrap gold will become unnecessary.

2. Under the regulations in effect prior to this amendment small manufacturers, jewelers, dentists and other persons regularly engaged in an industry, profession or art in which gold is required have been permitted to acquire gold in any form, for use in their respective industries, professions, and arts. They were permitted to do this, without the necessity of obtaining a Federal gold license, provided the gold was acquired from licensed dealers and the amount of such gold held at any one time did not exceed 25 fine troy ounces. They will now be permitted without the necessity of obtaining a Federal gold license-

> (a) to acquire for such purpose gold in any form from any lawful source provided the amount of such gold held by any such person at any one time does not exceed 35 fine troy ounces.

- (b) to deal in unmelted scrap gold provided the amount of such gold, together with all other gold (except fabricated gold) held by any such person at any one time does not exceed 35 fine troy ounces of gold.
- (c) to dispose of gold filings, clippings, pieces, and the like which result from the legitimate, customery and ordinary conduct of the industry, profession or art in which they are engaged to persons holding appropriate Federal gold licenses as well as to the United States.

In view of this amendment a large percentage of licenses issued by the Federal Government to manufacturers, jewelers, dentists and other persons who have required gold for use in industry, profession or art, will elso become unnecessary.

3. Every person dealing in gold whether or not he is required to hold a license is prohibited from doing business under a name or making any statements or representations sounding governmental. The regulations have heretofore contained a similar provision, but only with respect to licensees.

4. Heretofore persons were required to file affidavits in order to be able to export from the United States fabricated gold articles, regardless of the value of the gold content of such articles. Under the oresent amendment, such gold articles may be exported from the United States without the necessity of filing an affidavit if not more than 80 per cent of the total value of the article is attributable to the gold content thereof. This will have the effect of relieving many industrial concerns from the necessity of filing affidavits in connection with the exportation of fabricated articles containing a comparatively small percentage of gold.

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF DECEMBER 1935

Receiverships:	Date of Failure:	Total Disbursements including Offsets Allowed:	Per Cent Total Returns to all <u>Creditors:</u>	Per cent Dividends Paid Unsecured Depositors:
First National Bank, Wakaurusa, Ind.	103-33	\$ 112,172	105.50	107.90
First National Bank, Ayrshire, Iowa	8-12-30	114,848	68.10	51.97
Farmers National Bank, Glenwood City, Wisc.	8-22-30	156,649	66.61	55.75
First National Bank, Dickinson, Texas <u>1</u> /	12-19-33	14,055	109.97	74.65
Clyde National Bank, Clyde, Texas	11-14-33	73,676	61.65	41.17
First National Bank, Monte Vista, Colo.	28-32	136,416	61.56	24.57
Guernsey National Bank, Cambridge, Ohio 1/	6-29-32	73,258	99.15	78.09
First National Bank, Mountain Lake, Minn.	6-12-31	210,438	82.15	79.94
Gregory National Bank, Gregory, S. Dak.	11-25-25	372,227	88.16	29.00
Carlton National Bank, Wauchula, Fla.	2-21-29	318,056	64.77	49.7
First National Bank, Shenandoah, Iowa	5-13-26	664,837	64.92	41.12
First National Bank, Elk Point, S. Dak.	12-16-30	138,022	65.29	47.09
Broadway National Bank, Denver, Colo.	1-16-26	1,874,053	80.63	77.71
First National Bank, Roy, Montana	2-11-30	48,659	68.09	41.85

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 Roy, Montana, in receivership February 11, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$48,659, which represented 68.09 per cent of total liabilities. Unsecured depositors received dividends amounting to 41.85 per cent of their claims.

-4-

Dividend payments during December 1935 by all receivers of insolvent national banks to the creditors of all active receiverships aggregated \$17,%2,026.

Dividend payments to the creditors of all active receiverships from October 31, 1934, the date of the Comptroller's last Annual Report to Congress, to December 31, 1935, aggregated \$145,137,369. The Gregory National Bank of Gregory, South Dakota, in receivership November 25, 1925; disbursements, including offsets allowed, to depositors and other creditors aggregated \$372,227, which represented 88.16 per cent of total liabilities. Unsecured depositors received dividends amounting to 29 per cent of their claims.

The Carlton National Bank of Wauchula, Florida, in receivership February 21, 1929; disbursements, including offsets allowed, to depositors and other creditors aggregated \$318,056, which represented 64.77 per cent of total liabilities. Unsecured depositors received dividends amounting to 49.7 per cent of their claims.

The First National Bank of Shenandoah, Iowa, in receivership May 13, 1926; disbursements, including offsets allowed, to depositors and other creditors aggregated \$664,837, which represented 64.92 per cent of total liabilities. Unsecured depositors received dividends amounting to 41.12 per cent of their claims.

The First National Bank of Elk Point, South Dakota, in receivership December 16, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$138,022, which represented 65.29 per cent of total liabilities. Unsecured depositors received dividends amounting to 47.09 per cent of their claims.

The Broadway National Bank of Denver, Colorado, in receivership January 16, 1926; disbursements, including offsets allowed, to depositors and other creditors aggregated \$1,874,053, which represented 80.63 per cent of total liabilities. Unsecured depositors received dividends amounting to 77.71 per cent of their claims.

-3-

The First National Bank of Dickinson, Texas, in receivership December 19, 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 \$14,055 which represented 109.97 per cent of total liabilities and there was returned to the stockholders the sum of \$299 together with the assets remaining uncollected.

The Clyde National Bank of Clyde, Texas, in receivership November 14, 1933; disbursements, including offsets allowed, to depositors and other creditors aggre gated \$73,676, which represented 61.65 per cent of total liabilities. Unsecured depositors received dividends amounting to 41.17 per cent of their claims.

The First National Bank of Monte Vista, Colorado, in receivership February 8, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated \$136,416, which represented 61.56 per cent of total liabilities. Unsecured depositors received dividends amounting to 24.57 per cent of their claims.

The Guernsey National Bank of Cambridge, Ohio, in receivership June 29, 1932, 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 \$73,258 which represented 99.15 per cent of total liabilities.

The First National Bank of Mountain Lake, Minnesota, in receivership June 12, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$210,438, which represented 82.15 per cent of total liabilities. Unsecured depositors received dividends amounting to 79.94 per cent of their claims.

-2-

Washington

FOR RELEASE, MORNING NEWSPAPERS,

monday Jace 6-36

Press Service No. 6-62

dénus

The Comptroller of the Currency, J.F.T. O'Connor, today announced the completion of the liquidation of 14 receiverships during December, 1935, making a total of 187 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 187 institutions, exclusive of the 12 receiverships restored to solvency, aggregated \$48,272,151, or an average return of 72.94 per cent of total liabilities, while unsecured depositors received dividends amounting to an average of 60.33 per cent of their claims.

The First National Bank of Wakarusa, Indiana, in receivership October 3, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 7.9 per cent. Total payments to creditors, including offsets allowed, aggregated \$112,172 and the stockholders received \$4,376 together with the assets remaining uncollected.

The First National Bank of Ayrshire, Iowa, in receivership August 12, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$114,848, which represented 68.1 per cent of total liabilities. Unsecured depositors received dividends amounting to 51.97 per cent of their claims.

The Farmers National Bank of Glenwood City, Wisconsin, in receivership August 22, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$156,649, which represented 66.61 per cent of total liabilities. Unsecured depositors received dividends amounting to 55.75 per cent of their claims.

Washington

FOR RELEASE, MORNING NETSPAPERS, Monday, January 6, 1936.

e

1-

2

ast

ling

L,

le-

r

pay

ock-

30;

1

Press Service No. 6-62

The Comptroller of the Currency, J.F.T. O'Connor, today announced the completion of the liquidation of 14 receiverships during December, 1935, making a total of 187 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 187 institutions, exclusive of the 12 receiverships restored to solvency, aggregated \$48,272,151, or an average return of 72.94 per cent of total liabilities, while unsecured depositors received dividends amounting to an average of 60.33 per cent of their claims.

The First National Bank of Wakarusa, Indiana, in receivership October 3, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 7.9 per cent. Total payments to creditors, including offsets allowed, aggregated \$112,172 and the stockholders received \$4,376 together with the assets remaining uncollected.

The First National Bank of Ayrshire, Iowa, in receivership August 12, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$114,848, which represented 68.1 per cent of total liabilities. Unsecured depositors received dividends amounting to 51.97 per cent of their claims.

The Farmers National Bank of Glenwood City, Wisconsin, in receivership August 22, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$156,649, which represented 66.61 per cent of total liabilities. Unsecured depositors received dividends amounting to 55.75 per cent of their claims.

The First National Bank of Dickinson, Texas, in receivership December 19, 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 \$14,055 which represented 109.97 per cent of total liabilities and there was returned to the stockholders the sum of \$299 together with the assets remaining uncollected.

The Clyde National Bank of Clyde, Texas, in receivership November 14, 1933; disbursements, including offsets allowed, to depositors and other creditors aggregated \$73,676, which represented 61.65 per cent of total liabilities. Unsecured depositors received dividends amounting to 41.17 per cent of their claims.

The First National Bank of Monte Vista, Colorado, in receivership February 8, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated \$136,416, which represented 61.56 per cent of total liabilities. Unsecured depositors received dividends amounting to 24.57 per cent of their claims.

The Guernsey National Bank of Cambridge, Ohio, in receivership June 29, 1932, 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 \$73,258 which represented 99.15 per cent of total liabilities.

- 2 -

The First National Bank of Mountain Lake, Minnesota, in receivership June 12, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$210,438, which represented 82.15 per cent of total liabilities. Unsecured depositors received dividends amounting to 79.94 per cent of their claims.

The Gregory National Bank of Gregory, South Dakota, in receivership November 25, 1925; disbursements, including offsets allowed, to depositors and other creditors aggregated \$372,227, which represented 88.16 per cent of total liabilities. Unsecured depositors received dividends amounting to 29 per cent of their claims.

The Carlton National Bank of Wauchula, Florida, in receivership February 21, 1929; disbursements, including offsets allowed, to depositors and other creditors aggregated \$318,056, which represented 64.77 per cent of total liabilities. Unsecured depositors received dividends amounting to 49.7 per cent of their claims.

The First National Bank of Shenandoah, Iowa, in receivership May 13, 1926; disbursements, including offsets allowed, to depositors and other creditors aggregated \$664,837, which represented 64.92 per cent of total liabilities. Unsecured depositors received dividends amounting to 41.12 per cent of their claims.

The First National Bank of Elk Point, South Dakota, in receivership December 16, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$138,022, which represented 65.29 per cent of total liabilities. Unsecured depositors received dividends amounting to 47.09 per cent of their claims.

- 3 -

The Broadway National Bank of Denver, Colorado, in receivership January 16, 1926; disbursements, including offsets allowed, to depositors and other creditors aggregated \$1,874,053, which represented 80.63 per cent of total liabilities. Unsecured depositors received dividends amounting to 77.71 per cent of their claims.

The First National Bank of Roy, Montana, in receivership February 11, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$48,659, which represented 68.09 per cent of total liabilities. Unsecured depositors received dividends amounting to 41.85 per cent of their claims.

Dividend payments during December 1935 by all receivers of insolvent national banks to the creditors of all active receiverships aggregated \$17,462,026.

Dividend payments to the creditors of all active receiverships from October 31, 1934, the date of the Comptroller's last Annual Report to Congress, to December 31, 1935, aggregated \$145,137,369.

- 4 -

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF DECEMBER 1935

Receiverships:	Date of Failure:	Total Disbursements including Offsets Allowed:	Per Cent Total Returns to all <u>Creditors:</u>	Per Cent Dividends Paid Unsecured Depositors:
First National Bank, Wakaurusa, Ind.	103-33	14,055	105.50	107.90
First National Bank, Ayrshire, Iowa	8-12-30		68.10	51.97
Farmers National Bank, Glenwood City, Wisc.	8-22-30		66.61	55.75
First National Bank, Dickinson, Texas <u>1</u> /	12-19-33		109.97	74.65
Clyde National Bank, Clyde, Texas	11-14-33		61.65	41.17
First National Bank, Monte Vista, Colo.	28-32	136,416	61.56	24.57
Guernsey National Bank, Cambridge, Ohio $\underline{1}/$	6-29-32	73,258	99.15	78.09
First National Bank, Fountain Lake, Minn.	6-12-31	210,438	82.15	79.94
Gregory National Bank, Gregory, S. Dak.	11-25-25	372,227	88.16	29.00
Carlton National Bank, Wauchula, Fla.	2-21-29	318,056	64.77	49.7
First National Bank, Shenandoah, Iowa	5-13-26		64.92	41.12
First National Bank, Elk Point, S. Dak.	12-16-30		65.29	47.09
Broadway National Bank, Denver, Colo.	1-16-26		80.63	77.71
First National Bank, Roy, Hontana	2-11-30		68.09	41.85

<u>l</u>/ Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

Washington

MEMORANDUM FOR THE PRESS

January 6, 1936.

Terre

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES: (Under Executive Proclamation of December 21, 1933) as amended

Week ended January 3, 1936:

Philadelphia	452,143.66	fine	ounces	
San Francisco	105,610.12	tt	H	
Denver	5,466.34	Ħ	11	
Total for week ended January 3, 1936	563,220.12	H 5	11	
Total receipts through January 3, 1936	59,560,000.00	11	н	

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended January 3, 1936:

Philadelphia			
New York	1,584.15	fine	ounces
San Francisco	627.00	11	11
Denver	357.99	. 11	tt
New Orleans	162.07	11	Ħ
Seattle	149.87	11	11
Total for week ended January 3, 1936	2,881.08	11	11
Total receipts through January 3, 1936	112,218,570.53		

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended January 3, 1936:	Imports	Secondéry	
Philadelphia	\$	\$	\$
New York	7,679,400.00	237,900.00	29,100.00
San Francisco	108,519.26		
Denver	31,407.64		
New Orleans	76.71	20,261.31	
Seattle		8.738.89	213.311.73
Total for week ended January 3, 1936.	\$7,819,403.61	\$356,985.65	\$2,455,130.36

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 December 31\$ 19,153.54	\$ 212,250.00
Received previously 31,047,017.39	101,395,320.00
Total to December 31\$31,066,170.93	\$101,607,570.00
Received by Treesurer's Office:	
Week ended December 31\$	\$ 1,800.00
Received previously	2,325,600.00
Total to December 31\$ 266,456.00	\$ 2,327,400.00

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

TREASURY DEPARTMENT Washington

FOR	REL	EASE,	MORI	VING	1	PAPERS	\$
Tues	sday	, Jan	uary	7,	18	936.	
1/6,	/36						

Press Service 6-63

FOI

Tue 1-6

for

ena

Fee

8.00

of

pei

the

is

bes

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated January 8, 1936, and maturing October 7, 1936, which were offered on January 3, were opened at the Federal Reserve banks on January 6.

The total amount applied for was \$132,204,000, of which \$50,060,000 was accepted. The accepted bids ranged in price from 99.940, equivalent to a rate of about 0.079 percent per annum, to 99.910, equivalent to a rate of about 0.119 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 99.919 and the average rate is about 0.107 percent per annum on a bank discount basis.

from A

Washington

FOR RELEASE, MORNING NEWSPAPERS, <u>Tuesday</u>, January 7, 1936. 1-6-36. Press Service No. 6-63

Secretary of the Treasury Morgentheu Announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated January 8, 1936, and maturing October 7, 1936, which were offered on January 3, were opened at the Federal Reserve Banks on January 6.

The total emount applied for was \$132,204,000, of which \$50,060,000 was accepted. The accepted bids ranged in price from 99.940, equivalent to a rate of about 0.079 percent per annum, to 99.910, equivalent to a rate of about 0.119 percent per annum, on a bank discount basis. Only part of the emount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.919 and the average rate is about 0.107 percent per annum on a bank discount basis.

00000

INTER OFFICE COMMUNICATION

Acrosse and mornie envertence, Structural place and

institute, Wetionm Jerry Gotto ssociation, the Statelo

To bishit tumper out outside appointion, since with

variat in wairy, set 1 sinds Institute, Setiond.

DATE

то

FROM

LONDIL"

. adina suripo.

ajumining, morele and ynemoletur statistics in an artistic presentation. And a removely set of meries along number of a serious finishes. In the copy have been installed merious interior and exterior winco marks with spacial along an element. The floor is of marks with spacial states and estimated presed. Age, in the article of the room is a intimated presed. Age on the sith a reducted of black merble with inverte The aluminum industries exhibit combines aluminum, marble and phenol=formaldehyde in an artistic presentation. Walls generally are of marble with aluminum placques showing various finishes. In the corners have been installed various interior and exterior window tre ments with Venetian blinds of aluminum. The floor is of marble with aluminum strips and the ceiling of phenol-formal hyde. In the center of the room is a leminated phenol-formal hyde table, with a pedestal of black marble with inserted aluminum strips.

Similar general arrangments are followed in other spaces in which are presented exhibits of the National Lumber Manufact@rers Association, Glazed Brick & T Institute, National Terra Cotta Association, the Stainless Steel Industry, Metal Window Institute, National Terazzo and Mosaic Association, Structural Glass and Window Glass Manufacturers Association and Structural Clay Products.

##

Two rooms are devoted to a particularly

comprehensive display of maroles and other stones, each of the producing States and from from millingerstand mitadakinteer flaste and

Feurto Rico, one room devoted to makeriar interior and the other to exterior use.

The interior merble room contains 192 polished or honed specimens of domestic merbles. The floor is divided into five penels which lisplay the floor merbles from the principal producing district. The celling is fin with ecoustical tile in clors to match the rest of the p matrix Indirect lighting has been installed.

The exterior room **XEENIXENERS** is strenged to ellow deylight inspection of materials. This room contains 191 semies of merble, granite and other stones . The stapl are divided by aluminum strips with floors of highly color cest stone and slate.

In the sample room of the floor and wall cley the industry, installed by associated file Lanufecturers, two sections of post office wall screens have been installed display typical tile value containes, with sections of the floors advoing. Other portions of the room are devoted to displays of floor and wall tile, both in installed form at in cabinets which contain more than 450 samples of well at

INTER OFFICE COMMUNICATION

To

FROM

TREASURY DEPARTMENT

17 38

E

Lemy

BUIJ

LTC

SIOT

प्ष

VB

Two rooms are devoted to a particularly comprehensive display of marbles and other stones, each of the producing States and from from allxantionsxofxthexWnitedxStates Alaska and Fourto Rico, one room devoted to exterior interior and the other to exterior use.

The interior marble room contains 192 polished or honed specimens of domestic marbles. The floor is divided into five panels which display the floor marbles from the principal producing district. The ceiling is finis with acoustical tile in colors to match the rest of the tri advaith Indirect lighting has been installed.

The exterior room **REASTREEMENT** is arranged to allow daylight inspection of materials. This room contains 191 samles of marble, granite and other stones . The sample are divided by aluminum strips with floors of highly colors cast stone and slate.

In the same le room of the floor and wall clay til industry, installed by Associated Tile Manufacturers, two sections of post office wall screens have been installed t display typical tile wainscotings, with sections of tile floors addoning. Other portions of the room are devoted to displays of floor and wall tile, both in installed form and in cabinets which contain more than 430 samples of wall and floor panels.

TREASURY DEPARTMENT

The Procurement Division of the Treasury Department is completing the installation of a comprehensive display gallery of building materials in the Federal Warehouse. The exhibit consists of thousands of samples of building materials of all types, produced in various parts of the United States, to a large extent installed in the manner in which they would be used in construction work. FSI

i

m

p

m

C

Ъ

1

t

a

t

m

0

0

t

m

a

The primary purpose, it was announced by Rear Admiral C. J. Peoples, Director of Procurement, is to Bacilitate the work of architects in the Procurement Division, by making possible the selection of satisfactory materials indigenous

to the localities in which federal buildings are being planned by the Procurement Division.

"The essential function of the exhibit," Admiral Peoples said, "is similar to that of a reference library. The architect selected to design the building studies the samples. A confidential portfolio lists each sample, with notations as to classification, description, location, size limitations if any, and recommendations as to use."

No advertisements of any individual producer are generally permitted and the displays have **principally** been arranged through co-operation of organizations representing producers generally in each **prov**. of eighteen major classifications.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Sunday, January 19, 1936. 1-13-36.

8314

1t

ay

5

· in

ral

e the

lg

۰.

е

h

·e

d

cer

ns.

ize

enou

The

(There are available in Room 289 a limited number of photographs of the <u>exhibit</u>) Press Service No. 6-64

The Procurement Division of the Treasury Department is completing the installation in its building of a comprehensive display gallery of building materials. The exhibit consists of thousands of samples of all types of materials, produced in various parts of the United States. Many samples are installed in the manner in which they are used in construction work.

The primary purpose, as explained by the Director of Procurement, Rear Admiral C.J. Peoples, is to facilitate the work of architects in the Procurement Division, by making possible the selection of satisfactory materials indigenous to the localities in which Federal buildings are being planned by the Procurement Division.

"The essential function of the exhibit," the Director said, "is similar to that of a reference library. The architect selected to design the building studies the samples. A portfolio, for the sole use of the architects and engineers, lists each sample, with notations as to classification, description, location, size limitations if any, and recommendations as to use. The facilities are also available to other government agencies."

The displays have been arranged through cooperation of organizations representing producers generally in each of eighteen major classifications. No advertisements of individual producers are permitted.

Two rooms are devoted to a particularly comprehensive display of marbles and other stones, from each of the producing States and from Alaska and Puerto Rico; one room being devoted to interior and the other to exterior use.

The interior marble room contains 192 polished or honed specimens of domestic marbles. The floor is divided into five panels which display the floor marbles from the principal producing district. The ceiling is finished with acoustical tile in colors to match the rest of the trim. Indirect lighting has been installed.

The exterior room is arranged to allow daylight inspection of materials. This room contains 191 samples of marble, granite and other stones. The samples are divided by aluminum strips with floors of highly colored cast stone and slate.

-2-

In the sample room of the floor and wall clay tile industry, installed by Associated Tile Manufacturers, two sections of post office wall screens have been installed to display typical tile wainscotings, with sections of tile floors adjoining. Other portions of the room are devoted to displays of floor and wall tile, both in installed form and in cabinets which contain more than 430 samples of wall and floor panels.

The aluminum industries exhibit combine aluminum, marble and phenol-formaldehyde in an artistic presentation. Walls generally are of marble with aluminum plaques showing various finishes. In the corners have been installed various interior and exterior window treatments with Venetian blinds of aluminum. The floor is of marble with aluminum strips and the ceiling of phenol-formaldehyde. In the center of the room is a laminated phenol-formaldehyde table, with a pedestal of black marble with inserted aluminum strips.

Similar general arrangements are followed in other spaces in which are presented exhibits of the National Lumber Manufacturers Association, Glazed Brick and Tile Institute, National Terra Cotta Association, the Stainless Steel Industry, Metal Window Institute, National Terazzo and Mosaic Association, Structural Glass and Window Glass Manufacturers Association and Structual Clay Products.

00000

Viess Wed. 1/8/36 7/36 ching telegram In lunal non ert le January 7, 1936.

Collectors of Internal Revenue

On January sixth mineteen thirty six Supreme Court held unconstitutional Agricultural Adjustment taxes as provided for in original act and also in emended act Stop Withhold collection on all processing tax assessments outstanding on your records Stop Do not deliver any processing tax refund checks now in your office or in transit to you until further notice.

"(Signed) Russell

" Acting Commissioner. "

Washington

FOR RELEASE, Morning Newspapers, Wednesday, January 8, 1936 1/7/36.

2 1

to

)

Press Service No. 6-65

The following telegram was sent to all Collectors today by the Acting Commissioner of Internal Revenue.

"January 7, 1936.

"On January sixth nineteen thirty six Supreme Court held unconstitutional Agricultural Adjustment taxes as provided for in original act and also in amended act Stop Withhold collection on all processing tax assessments outstanding on your records Stop Do not deliver any processing tax refund checks now in your office or in transit to you until further notice.

"(Signed) Russell

"Acting Commissioner"

UNITED STATES SAVINGS BONDS Seles by States

.

4.			Total 8 months	
Priority	State	ann - an de an marcalladhain Hai An	CIN NOR C LOU OIL	
1	Illinois		\$14,687,868.75	
Ê.	New York		11,454,158.75	
	Ohio		10,919,436.25	
ð 4 5	Missour1		9,521,700.00	
16 C	Iowa		8,844,525.00	
0	Pennsylvania		7,618,381.25	
6	Minnesota		7,858,208.75	
7	Kansas		6,853,181.25	
8			6,605,381.25	
9	Michigan		6,266,798.75	1
10	Indiana		6,249,206.25	
11	Texas		6 018 800 75	
12	California		5,608,106,25 2	
13	Wisconsin		A POS 3AR 75	•
14	Nebraska	-	4,525,148.75	
15	District of Columbi	la	2,856,187.50 -	
16	Massachusetts		2,587,762.50	
17	Oklahoma		2,531,643.75	
18	Kentucky		2,522,400.00	
19	Washington		2,460,000.00	
20	New Jersey		2,231,175.00	
21	North Carolina	17 I	2,163,412.50	
22	West Virginia	28 M	2,052,375.00	
28	Oregon	(fr)	2,041,800.00	
24	Tennessee		1,828,295.75	
25	Colorado		1,771,587.50	
26	Virginia		1,755,875.00	
27	Florida		1,666,162.50	
	North Dakota		1,575,125.00	
28	Montena		1,529,498.75	
29			1,465,912.50	
50	Georgia South Dakota		1,270,148,75	
81			1,184,550.00	
52	Maryland		1,143,956.25	
53	Louisiana		1,132,631.25	
34	Arkansas		1,028,906,25	
35	Mississippi		828, 557.50	
36	South Carolina		806,887.50	
\$7	Alabama	AU	000,004,00	
38	Connecticut		635,995.75	
39	Maine		507,993.75	
40	Idaho		476,662.50	
41	Utah		444,825.00	
42	New Mexico		\$75,731.25	7
48	Arizona		361,856.25	
44	Wyoming		358,743.75	N
45	Rhode Island		\$57,000.00	K
46	New Hampshire		334, 068.75	A
47	Vermont		242, 512, 50	101
48	Nevada		189,112.50	201
49	Delaware		79,218.75	
50	Hawaii		46,200.00	
51	Aleska		44,081,25	
52	Puerto Rico	1	87,200.00	
	Virgin Islands		2,850,00	
58	Sanoa		1,087.50	
54			225.00	
55	Guam		designed and a property of the operation of the second second second second second second second second second	
	m. 1. S. M		157,449,356.25	
	Total Cash Receipts			
			\$209,932,475.00	
	Maturity Value		Same brend a north	

Maturity Value

the minimum face value of \$25, he may, in units of \$25, maturity value, redeem any portion of his bond, and a new bond for the remainder, dated back to correspond with the original bond, will be issued.

Sales of United States Savings Bonds in the several States and Possessions, from March 1st to November 1st, arranged in the order of their total sales for the eight months were -

AWD

the middle west preeminent positions in the sale of United States Savings Bonds, both as to volume and to number of bonds purchased.

Thousands are buying United States Savings Bonds regularly to provide money for future use. Large numbers bought the legal limit of \$10,000, maturity value, of these bonds for the calendar year 1935. Many individuals, banks and other fiduciary institutions are applying trust funds for the purchase of United States Savings Bonds, and the Secretary emphasized the fact that all such purchasers of the legal limit for the calendar year 1935 are now free to make similar purchases for the calendar year 1936. Also, that all trustees or guardians for estates may purchase each calendar year the legal limit of United States Savings Bonds for each or as many of the trusts held as may be desired.

The United States Savings Bonds now being sold are classified as Series "B" to distinguish them from Series "A" sold during the calendar year 1935. The provisions of the bonds and the regulations pertaining to the sale of Series "B" bonds are materially the same as those applied to Series "A", but especial provision has been added permitting partial redemption of the bonds. This provision has been made retroactive for Series "A".

Under the original regulations any United States Savings Bond could be redeemed in full after sixty days from date of purchase, the cash surrender value being never less than the purchase price and increasing each six months after the first year to the ten-year maturity.

Under the new regulations, an owner of a United States Savings Bond may not only redeem his bond in full, at any time after sixty days from date of purchase, but if he is the owner of a bond with a greater face value then

Washington

FOR IMMEDIATE RELEASE, Wernoodey, January 8, 1936.

Press Service No. 13-66

Secretary of the Treasury Morgenthau announced today that approximately 997,000 United States Savings Bonds were sold from March 1, 1935 to the close of the year, for \$202,500,000 cash.

As United States Savings Bonds are sold on a discount basis and increase in ten years, through accumulated interest to a total thirty-three and onethird per cent greater than the purchase price, this nine months cash sale represents a maturity value of approximately \$270,000,000. This is in excess of \$1,000,000 sale for each business day since these bonds became available.

The January sales are showing a decided increase over the daily average of last year, and the all time "high" for daily sales was reached on January 6th with the receipt by the Treasurer of the United States from the post offices throughout the country of \$2,803,459.83, representing a maturity value for this one day's sale of \$3,737,946.44. In addition, and on the same day, the Treasure received \$332,925.00, cash, in direct-by-mail orders, representing \$443,900.00, maturity value, or a total sale for the single day of January 6th of \$4,181,846. maturity value, of United States Savings Bonds.

The Secretary stated that the tabulation of sales by States for the first eight months, or to November 1st, shows that the State of Illinois leads the United States, with cash sale of \$14,687,868.75. New York State is second with a cash sale of \$11,454,158.75. Ohio, Missouri and Iowa are next in order. Pennsylvania takes the sixth place, while Minnesota, Kansas, Michigan and Indian follow in close succession and give to the States of the great farming belt of

Washington

FOR IMMEDIATE RELEASE, Thursday, January 9, 1936.

7

se

se

repr

e of

th

his

sure

,00,

846.

st

ith

dian

of

2

Press Service No. 6-66

Secretary of the Treasury Morgenthau announced today that approximately 997,000 United States Savings Bonds were sold from March 1, 1935 to the close of the year, for \$202,500,000 cash.

As United States Savings Bonds are sold on a discount basis and increase in ten years, through accumulated interest to a total thirty-three and one-third per cent greater than the purchase price, this ton months cash sale represents a maturity value of approximately \$270,000,000. This is in excess of \$1,000,000 sale for each business day since these bonds became available.

The January sales are showing a decided increase over the daily average of last year, and the all time "high" for daily sales was reached on January 6th with the receipt by the Treasurer of the United States from the Post Offices throughout the country of \$2,803,459.83, representing a maturity value for this one day's sale of \$3,737,946.44. In addition, and on the same day, the Treasurer received \$332,925.00, cash, in direct-by-mail orders, representing \$443,900.00, maturity value, or a total sale for the single day of January 6th of \$4,181,846.44, maturity value, of United States Savings Bonds.

The Secretary stated that the tabulation of sales by States for the first eight months, or to November 1st, shows that the State of Illinois leads the United States, with cash sale of \$14,687,868.75. New York State is second with a cash sale of \$11,454,158.75. Ohio, Missouri and Iowa are next in order. Pennsylvania takes the sixth place, while Minnesota, Kansas, Michigan and Indiana follow in close succession and give to the States of the great farming belt of the middle west preeminent positions in the sale of United States Savings Bonds, both as to volume and to number of bonds purchased. Thousands are buying United States Savings Bonds to plotly to provide money for future use. Large numbers bought the legal limit of \$10,000, maturity value, of these bonds for the calendar year 1935. Many individuals, banks and other fiduciary institutions are applying trust funds for the purchase of United States Savings Bonds, and the Secretary emphasized the fact that all such purchasers of the legal limit for the calendar year 1935 are now free to make similar purchases for the calendar year 1936. Also, that all trustees or guardians for estates may purchase each calendar year the legal limit of United States Savings Bonds for each or as many of the trusts held as may be desired.

The United States Savings Bonds now being sold are classified as Series "B" to distinguish them from Series "A" sold during the calendar year 1935. The provisions of the bonds and the regulations pertaining to the sale of Series "B" bonds are materially the same as those applied to Series "A", but especial provision has been added permitting partial redemption of the bonds. This provision has been made retroactive for Series "A".

Under the original regulations any United States Savings Bond could be redeemed in full after sixty days from date of purchase, the cash surrender value being never less than the purchase price and increasing each six months after the first year to the ten-year maturity.

Under the new regulations, an owner of a United States Savings Bond may not only redeem his bond in full, at any time after sixty days from date of purchase, but if he is the owner of a bond with a greater face value than the minimum face value of \$25, he may, in units of \$25, maturity value, redeem any portion of his bond and a new bond for the remainder, dated back to correspond with the original bond, will be issued.

Sales of United States Savings Bonds in the several States and Possessions, from March 1st to November 1st, arranged in the order of their total sales for the eight months were ---

-2-

UNITED STATES SAVINGS BONDS -- SALES BY STATES

Priority	State	Total 8 months
1	Illinois	\$ 14,687,868.75
2	New York	11,454,158.75
3	Ohio	10,919,456.25
4	Missouri	9,521,700.00
5	Iowa	8,844,525.00
6	Pennsylvania	7,618,331.25
7	Minnesota	7,358,203.75
8	Kansas	6,853,181.25
9	Michigan	6,605,381.25
10	Indiana	
11	Texas	6,266,793.75
12		6,249,206.25
13	California	6,013,368.75
	Wisconsin	5,608,106.25
14	Nebraska	4,525,143.75
15	District of Columbia	2,856,187.50
16	Massachusetts	2,587,762.50
17	Oklahoma	2,531,643.75
18	Kentucky	2,522,400.00
19	Washington	2,460,000.00
20	New Jersey	2,231,175.00
21	North Carolina	2,163,412.50
22	West Virginia	2,052,375.00
23	Oregon	2,041,800.00
24	Tennessee	1,828,293.75
25	Colorado	
26	Virginia	1,771,537.50
27	Florida	1,753,875.00
28		1,666,162.50
	North Dakota	1,573,125.00
29	Montana	1,529,493.75
30	Georgia	1,465,912.50
31	South Dakota	1,270,143.75
32	Maryland	1,184,550.00
33	Louisiana	1,143,956.25
34	Arkansas	1,132,631.25
35	Mississippi	1,028,906.25
36	South Carolina	828,337.50
37	Alabama	806,887.50
38	Connecticut	633,993.75
39	Maine	507,993.75
40	Idaho	476,662.50
41	Utah	· · · · · · · · · · · · · · · · · · ·
42	New Mexico	444,825.00
43		375,731.25
43	Arizona	361,856.25
	Wyoming	358,743.75
45	Rhode Island	357,000.00
46	New Hampshire	334,068.75
47	Vermont	242,512.50
48	Nevada	189,112.50
49	Delaware	79,218.75
50	Hawaii	46,200.00
51	Alaska	44,081.25
52	Puerto Rico	37,200.00
53	Virgin Islands	2,850.00
54	Samoa	1,087.50
55	Guam	
	tal Cash Receipts	225.00
101	the constructed by s	157,449,356.25
Mat	curity Value	\$209,932,475.00



OFFICE OF DIRECTOR OF THE MINT IN REPLYING QUOTE INITIALS

TREASURY DEPARTMENT

WASHINGTON

January 8, 1936.

ESTIMATED GOLD AND SILVER RECEIPTS of the mints and array of

DECEMBER 29, 1934 - DECEMBER 28, 1935. (compiled from weekly statthing)

GOLD

Imports Secondary New Domestic \$ 1,728, 246,204.46
42, 137,237.49
108, 527,797.87

SILVER

Executive Proclamation December 21, 1933 as amended: 37, 753,511.67 oz.

Executive Proclamation August 9, 1934

1, 153, 112.45 oz.

COINAGE EXECUTED AT THE MINTS OF THE UNITED STATES DURING THE CALENDAR YEARS 1934 and 1935.

.

SILVER	Calendar Year 1935	Value	Calendar Year 1934	Value
	(Pieles)		(pilles)	Varue
Dollars	3,540,000	**		\$3,534,557.00
Half Dollars (Regular)	16,019,800	8,009,900.00	12,977,400	6,488,700.00
Half Dollars (Commemorative)	383,247	191,623.50	247,141	123,570.50
Quarter Dollars	43,922,000	10,980,500.00	35,439,252	8,859,813.00
Dimes	85,147,000	8,514,700.00	30,852,000	3,085,200.00
Total Silver	149,012,047	\$31,236,723.50	83,050,350\$	22,091,840.50
•				
MINOR				
Five Cent Nickel	80,656,000	\$ 4,032,800.00	27,693,003\$	1,384,650.15
One Cent Bronze	331,090,000	3,310,900.002	247,526,000	2,475,260.00
Total Minor	411,746,000	7,343,700.002	275,219,003	3,859,910.15
Total Domestic Coinage	560,758,047	38,580,423.50	58,269,353	25,951,750.65

DOMESTIC COINAGE PIECES

1915	105,994,510	pieces	1926	314,614,789	pieces
1916	347,900,469	11	1927	296,010,084	11
1917	501,030,628	11	1928	274,208,285	11
1918 1919	538,160,846	n	1929	385,582,950	11
1919	738,642,000	11	1930	266,056,000	11
1920	631,422,290 160,364,098	11	1931	35,196,750	11
1922	95,538,577	11	1932	31,375,550	11
1923	254,277,250	11	1933	23,109,250	11
1924	196,522,580	11	1934	358,269,353	11
1925	308,646,886	π	1935	560,758,047) "

The calendar year 1935 proved to be one of the most active in the history of the Mint service, Mrs. Nellie Tayloe Ross, Director of the Mint, announced today. Only two years, 1919 and 1920, have exceeded 1935 in the production of domestic coinage pieces by the mints, Mrs. Ross said. During the latter year the total domestic coinage amounted to 560,758,047 pieces with a value of \$38,580,423.50.% The Director also revealed that since the Mint's service was established in 1793 a grand total of 12,593,419,751 of domestic coins have been minted up to and including December 31, 1935. M

F SI

t]

01

C

a

1'

to

m

a

re

tı

me

tl

C

01

dı

ye

1:

a

28

It has been the experience of the Mint Bureau that the demand for subsiduary and minor coins becomes greater during periods of improving business. "Purchases of both gold and silver have also made the work of the mints and assay offices during the past calendar year much heavier than usual, it is revealed."

Throughout the year it is found necessary to run the mints at times on two and sometimes three shifts to meet the demands for coinage.

In addition to the domestic coinage there were supplied for foreign governments during 1935, 109,600,850 pieces, making the complete production figure for the year 670,358,897 pieces. The coinage for foreign governments is carried on at cost as a matter of international courtery. The countries which availed themselves of the services of the United States mints during the past year were Mexico, Honduras, Colombia, Venezuela, Cuba, Panama, Nicaragua and Costa Rico. // Attached is a tabulation of the silver and minor coinage during the calendar years 1934 and 1935, together with a tabulation of domestic coinage pieces for the last twenty-year period, a statement of the preliminary estimate of refinery productions of gold and silver, issued with the cooperation of the Bureau of Mines, and a table of estimated gold and silver receipts at the mints and assay offices for the period December 29, 1934 through December 28, 1935.

rellever

and Samo

R.K. - E.K.W

Washington

MEMORANDUM FOR THE PRESS

ional

the bia,

1-

he e-

the the

nber

For Release, Morning Newspapers, Saturday, January 11, 1936. 1-9-36.

The calendar year 1935 proved to be one of the most active in the history of the Mint service, Mrs. Nellie Tayloe Ross, Director of the Mint, announced today. Only two years, 1919 and 1920, have exceeded 1935 in the production of domestic coinage pieces by the mints, Mrs. Ross said. During 1935 the total domestic coinage amounted to 560,758,047 pieces with a value of \$38,580,423.50.

The Director also revealed that since the Mint service was established in 1793 a grand total of 12,593,419,751 pieces of domestic coins have been minted up to and including December 31, 1935.

It has been the experience of the Mint Bureau that the demand for silver and minor coins becomes greater during periods of improving business.

Purchases of both gold and silver have also made the work of the mints and assay offices during the past calendar year much heavier than usual, it is revealed. Throughout the year it was found necessary to run the mints at times on two and sometimes three shifts to meet the demands for coinage.

In addition to the domestic coinage there were supplied for foreign governments during 1935, 109,600,850 pieces, making the complete production figure for the year 670,358,897 pieces. The coinage for foreign governments is carried on at cost as a matter of international comity. The countries which availed themselves of the services of the United States mints during the past year were Mexico, Honduras, Colombia, Venezuela, Cuba, Panama, Nicaragua and Costa Rica.

Attached is a tabulation of the silver and minor coinage during the calendar years 1934 and 1935, together with a tabulation of domestic coinage pieces for the last twenty-year period, and a compilation of estimated gold and silver receipts at the mints and assay offices for the period December 29, 1934 through December 28, 1935.

				I
SILVER	Calendar Year 1935 _(Pieces)	Value	Calendar Year 1934 (Pieces)	Value
Dollars	3,540,000	\$ 3,540,000.00	3,534,557	\$ 3,534,557.00
Half Dollars (Regular)	16,019,800	8,009,900.00	12,977,400	6,488,700,00
Half Dollars (Commemorative) 383,247	191,623.50	247,141	123,570.50
Quarter Dollars	43,922,000	10,980,500.00	35,439,252	8,859,813.00
Dimes	85,147,000	8,514,700.00	30,852,000	3,085,200.00
Total Silver	149,012,047	\$31,236,723.50	83,050,350	\$22,091,840.50
MINOR				
Five Cent Nickel	80,656,000	\$ 4,032,800.00	27,693,003	1,384,650.15
One Cent Bronze	331,090,000	3,310,900.00	247,526,000	2,475,260.00
Total Minor	411,746,000	7,343,700.00	275,219,003	3,859,910.15
Total Domestic Coinage	560,758,047	38,580,423.50	358,269,353	25,951,750.65

COINAGE EXECUTED AT THE MINTS OF THE UNITED STATES DURING THE CALENDAR YEARS 1934 and 1935.

DOMESTIC COINAGE - PIECES

1915	105,994,510	pieces	1926	314,614,789	pieces	
1916	347,900,469	11	1927	296,010,084	11	
1917	501,030,628	11	1928	274,208,285	11	
1818	538,160,846	11	1929	385,582,950	H	
1919	738,642,000	.tt	1930	266,056,000	11	
1920	631,422,290	Н	1931	35,196,750	11	
1921	160,364,098	Ħ	1.932	31,375,550	Ħ	
1922	95,538,577	81 15	1933	23,109,250	13	
1923	254,277,250	Μ	1934	358,269,353	11	
1924	196,522,580	tt	1935	560,758,047	11	
1925	308,646,886	11				

-2-

ESTIMATED GOLD AND SILVER RECEIPTS AT THE MINTS AND ASSAY OFFICES December 29, 1934 -- December 28, 1935.

(Compiled from weekly statements)

Gold

Imports

Secondary

New Domestic

\$1,728,246,204,46

42,137,237,49

108,527,797.87

Silver

Executive Proclamation December 21, 1933 as amended:

Executive Proclamation August 9, 1934:

37,753,511.67 oz.

1,153,112.45 "

00000



COMMISSIONER OF ACCOUNTS AND DEPOSITS

TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

WASHINGTON

January 10, 1936.

6-68

TO MR. GASTON:

During the month of December, the following market transactions took place in Government securities for investment accounts:

> > Net purchases:

\$5,275,200

Mallins

has been installed.

5. 2

The exterior room is arranged to allow daylight inspection of materials. This room contains 191 samples of marble, granite and other stones. The samples are divided by aluminum strips with floors of highly colored cast stone and slate.

-2-

In the sample room of the floor and wall clay tile industry, installed by Associated Tile Manufacturers, two sections of post office wall screens have been installed to display typical tile wainscotings, with sections of tile floors adjoining. Other portions of the room are devoted to displays of floor and wall tile, both in installed form and in cabinets which contain more than 430 samples of wall and floor panels.

The aluminum industries exhibit combine aluminum, marble and phonol-formaldehyde in an artistic presentation. Walls generally are of marble with aluminum plaques showing various finishes. In the corners have been installed various interior and exterior window treatments with Venetian blinds of aluminum. The floor is of marble with aluminum strips and the ceiling of phenol-formaldehyde. In the center of the room is a laminated phenol-formaldehyde table, with a pedestal of black marble with inserted aluminum strips.

Similar general arrangements are followed in other spaces in which are presented exhibits of the National Lumber Manufacturers Association, Glazed Brick and Tile Institute, National Terra Cotta Association, the Stainless Steel Industry, Metal Window Institute, National Terazzo and Mosaic Association, Structural Glass and Window Glass Manufacturers Association and Structual Clay Products.

00000

TREAS JRY DEPARTMENT (There are available in Roma limited number of photo Washington of the exhibit)

FOR RELEASE, MORNING NEWSPAPERS, Sunday, January 1936 1-7-36. 713-

Press Service No. 6-64

The Procurement Division of the Treasury Department is completing the installation of a comprehensive display gallery of building materils in the Federal Warehouse. The exhibit consists of thousands of samples of building materials of all types, produced in various parts of the United States, to a large extent installed in the manner in which they would be used in constructio work.

The primary purpose, it was announced by Rear Admiral C.J. Peoples, Director of Procurement, is to facilitate the work of architects in the Procurement Division, by making possible the selection of satisfactory materials indigenous to the localities in which Federal buildings are being planned by the Procurement Division. The function of the exhibit, " Admiral Peoples said, "is similar to that as

to that of a reference library. The architect selected to design the building studies the samples. A confidential portfolio lists each sample, with notations as to classification, description, location, size limitations if any, and recommendations as to use. The facilities are also available to do No advertisements of any individual producer are permitted and the displays

generally have been arranged through cooperation of organizations representing producer for the in each of eighteen major classifications. No adventure

Two rooms are devoted to a particularly comprehensive display of marbles and other stones, from each of the producing States and from Alaska and Puerto Rico; build one room devoted to interior and the other to exterior use.

The interior marble room contains 192 polished or honed specimens of domestic marbles. The floor is divided into five panels which display the floor marbles from the principal producing district. The ceiling is finished with acoustical tile in colors to match the rest of the trim. Indirect lighting assume a financial interest. When this fact was developed Mr. Brown was suspended, pending further inquiry. He subsequently submitted his resignation. This was A accepted, permanently ending his connection with the Treasury Depentment.

##

As the result of a thorough investigation of the so-called Famous ^Drands case, in which it developed that three Treasury Department officials at Cleveland, Ohi **MERE** had financial interests, either directly of through members of their families, *i* in a liquor marketing agency, the following action has been taken:

The three officials in question, Carl E. Moore, Gollector of Internal Revenue, 18th Collection District, Clifford Pollock, Assistant Collector of Customs, and William G. Harper, Secret Service operative-in-charge, have divested the impropriety of this connection, and have divested themselves of all interests which they held, either personally or through other members of their families in the agency.

1

They have return to Famous Brands, Ohio, Inc., all profits which they, or members of their families, received as a result of their financial interest in this agency.

Officials of Famous Brands, Ohio, Inc., have agreed to donate to the Cleveland Community Fund a sum equal to the profits returned by the three Treasury Department officials. This will amount to the It developed early in the course of the investigation that Bert C. Brown, EPERENT former operative in charge at Detroit, Mich, for the Secret Service, was responsible for the organization of the liquor sales agency, and that he had prevailed upon the Ohio officials to For Immediate Release Washington monday, Junnary 13, 1936 Scoretary morgenthan today made The following announcement

Press Service no. 6-6

As a result of a thorough investigation of the so-called Famous Brands case, in which it developed that three Treasury Department officials at Cleveland, Ohio, had financial interests, either directly or through members of their families, in a liquor marketing agency, the following action has been taken:

The three officials in question, Carl L. Moore, Collector of Internal Revenue, 18th Collection District, Clifford Pollock, Assistant Collector of Customs, and William G. Harper, Secret Service operative-in-charge, have divested themselves of all interests which they held, either personally or through other members of their families, in the agency.

They have agreed to return to Famous Brands, Ohio, Inc., all profits which they, or members of their families, received as a result of their financial interest in this agency.

Officials of Famous Brands, Ohio, Inc., have agreed to donate to the Cleveland Community Fund a sum equal to the profits returned by the three Treasury Department officials.

It developed early in the course of the investigation that Bert C. Brown, former operative in-charge at Detroit, Michigan, for the Secret Service, was responsible for the organization of the liquor sales agency, and that he had prevailed upon the Ohio officials to assume a financial interest. When this fact was developed Mr. Brown was suspended, pending further inquiry. He was subsequently dismissed.

Washington

FOR IMMEDIATE RELEASE, Monday, January 13, 1936.

UPW.

8

85,

11

t

t

r

ć.

Press Service No. 6-67

Secretary Morgenthau today made the following announcement:

As a result of a thorough investigation of the so-called Famous Brands case, in which it developed that three Treasury Department officials at Cleveland, Ohio, had financial interests, either directly or through members of their families, in a liquor marketing agency, the following action has been taken.

The three officials in question, Carl E. Moore, Collector of Internal Revenue, 18th Collection District, Clifford Pollock, Assistant Collector of Customs, and William G. Harper, Secret Service operative-in-charge, have divested themselvesof all interests which they held, either personally or through other members of their families, in the agency.

They have agreed to return to Famous Brands, Ohio, Inc., all profits which they, or members of their families, received as a result of their financial interest in this agency.

Officials of Famous Brands, Ohio, Inc. have agreed to donate to the Cleveland Community Fund a sum equal to the profits returned by the three Treasury Department officials.

It developed early in the course of the investigation that Bert C. Brown, former operative-in-charge at Detroit, Michigan, for the Secret Service, was responsible for the organization of the liquor sales agency, and that he had prevailed upon the Ohio officials to assume a financial interest. When this fact Was developed Mr. Brown was suspended, pending further inquiry. He was subsequently dismissed.

Washington

FOR IMMEDIATE RELEASE, Monday, January 13, 1936. Press Service No. 6-68

Net market purchases of Government securities for Treasury investment accounts for the calendar month of December, 1935, amounted to \$5,275,200, Secretary Morgenthau announced today.

00000

Washington

MEMORANDUM FOR THE PRESS

January 13, 1936.

New

Gold Certificates \$ 394,160,00 101,607,570.00 \$102,001,730.00

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES: (Under Executive Proclamation of December 21, 1933) as amended

Week ended January 10, 1936:	•		
Philadelphia	303,074.63		
San Francisco	753,734.63	11	11
Denver	19,371.08	11	11
Total for week ended January 10, 1936	1,076,180.34	11	11
Total receipts through January 10, 1936	60,636,000.00	11	n

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Mook	ended	January	10	1936.	
NEEK	enueu	Valualy	10.	T300.	

Philadelphia	497.00			
New York	929,95	11	11	
San Francisco	962.00	11	11	
Denver	711.66	11	Ħ	
New Orleans	377.39	11	11	
Seattle	127.88	11	11	
Total for week ended January 10, 1936	3,605.88	11	H	
Total receipts through January 10, 1936				

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended January 10, 1936:	Imports	Secondary	Domestic
Philadelphia	7,963.03	\$290,501.27	\$ 426,40
New York	13,754,400.00	281,800.00	56,900.00
San Francisco	1,309,386.23	.58,141,71	1,799,538,52
Denver	46,924.13	68,866.20	699,981.30
New Orleans	7,228.28	43,168.40	103,26
Seattle		22,455.10	303,184.78
Total for week ended January 10, 1936\$	15,125,901.67	\$764,932.68	\$2,860,134.26

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE: (Under Secretary's Order of December 28, 1933)

Received b;	y Federal Reserve Banks: Gold Coin	
Week end	ed January 8,\$ 25,605.90	
Received	previously	
Total to	January 8\$31,091,776.83	

Received by Treasurer's Office:		
Week ended January 8\$		\$ 3,500.00
Received previously	266,456.00	2,327,400.00
Total to January 8\$		\$ 2,330.900.00

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

WASHINGTON

FOR RE	LEASE.	MORN	IING	PAPERS.
Tuesda	y, Jan	uary	14,	1936.
1/13/3	6	Contraction of the State of the		

Press Service

F(

Th 1.

f

a

t

a

Ъ

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated January 15, 1936, and maturing October 14, 1936, which were offered on January 10, were opened at the Federal Reserve banks on January 13.

The total amount applied for was \$190,515,000, of which \$50,050,000 was accepted. The accepted bids ranged in price from 99.940, equivalent to a rate of about 0.079 percent per annum, to 99.919, equivalent to a rate of about 0.107 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 99.924 and the average rate is about 0.100 percent per annum on a bank discount basis.

Washington

Press Service No. 6-69

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, January 14, 1936. 1-13-36.

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated January 15,1936, and maturing October 14, 1936, which were offered on January 10, were opened at the Federal Reserve Banks on January 13.

The total amount applied for was \$190,515,000, of which \$50,050,000 was accepted. The accepted bids ranged in price from 99.940, equivalent to a rate of about 0.079 percent per annum, to 99.919, equivalent to a rate of about 0.107 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 99.924 and the average rate is about 0.100 percent per annum on a bank discount basis.

00000

Washington

FOR IMMEDIATE RELEASE, Wednesday, January 15, 1936.

Press Service No. 6-70

To enable the Treasury Department to administer remaining functions within its jurisdiction under the Agricultural Adjustment Act, the Comptroller General today approved a warrant transferring to the Secretary of the Treasury funds from the appropriation of \$100,000,000 for administrative expenses of the Agricultural Adjustment Administration made to the Secretary of Agriculture by Section 12 of the Agricultural Adjustment Act.

The transfer of funds will permit the immediate payment of current salaries to the employees of the Bureau of Internal Revenue who have heretofore been engaged in collecting processing taxes.

In view of the precedent created by the Comptroller General's action, the Treasury Department is also releasing current payroll checks to the employees of the Agricultural Adjustment Administration.

Washington

FOR RELEASE, MORNING PAPERS Friday, January 17, 1936. 1/16/36 Press Service No. 6 -

Secretary Morgenthau announced today that total receipts of silver by the United States Mints, under Executive Proclamation of December 21, 1953, by purchase as provided in the Silver Purchase Act of June 19, 1934, and by transfer under Executive Proclamation of August 9, 1934, amounted to 835,112 ounces, as of the close of business on December 27, 1935.

Acquisitions were divided as follows: Under Executive Proclamation of December 21, 1933, 58,996 ounces; purchased under Act of June "tinuand 19, 1934, 663,900 ounces; transferred under Executive Proclamation of August 9, 1934, 112,216 ounces.

9.501

- Marine The

Washington

FOR RELEASE, MORNING PAPERS Friday, January 17, 1936. 1/16/36 Press Service No. 6 - 7/

Secretary Morgenthau announced today that total receipts of silver by the United States Mints, under Executive Proclamation of December 21, 1933, by purchase as provided in the Silver Purchase Act of June 19, 1934, and by transfer under Executive Proclamation of August 9, 1934, amounted to 835,112 ounces, as of the close of business on December 27, 1935.

Acquisitions were divided as follows: (Under Executive Proclamation of December 21, 1933, 58,996 ounces; purchased under Act of June 19, 1934, 663,900 ounces; transferred under Executive Proclamation of August 9, 1934, 112,216 ounces.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, January 17, 1936. 1-16-36

Press Service No. 6-71

Secretary Morgenthau announced today that total receipts of silver by the United States Mints, under the Executive Proclamation of December 21, 1933, by purchase as provided in the Silver Purchase Act of June 19, 1934, and by transfer under the Executive Proclamation of August 9, 1934, amounted to 835,112,000 ounces, as of the close of business on December 27, 1935.

Acquisitions were divided as follows:

Secretary morgenthan Today made Jullie the following letter: 6-72

My dear Jeff:

I want to express in writing as I have to you personally my sincere regret that you find it advisable to resign your position as Under Secretary of the Treasury in which you have rendered conspicuously able service to the Government for the last two years and have been of great personal assistance to me.

I am happy to recall that our association has been most pleasant throughout and our relations always harmonious. I could not ask for more conscientious and loyal help in the many difficult problems we have had to face than you have given.

For this fine service and support please accept my heartfelt thanks.

I cherish our friendship and the feeling of mutual confidence which I know will endure.

Sincerely yours,

HENRY MORGENTHAU, JR.

Secretary of the Treasury.

Mr. T. Jefferson Coolidge Under Secretary of the Treasury.

Washington

FOR IMMEDIATE RELEASE, Friday, January 17, 1936. Press Service No. 6-72

Secretary Morgenthau today made public the following letter:

"January 17, 1936

My dear Jeff:

I want to express in writing as I have to you personally my sincere regret that you find it advisable to resign your position as Under Secretary of the Treasury in which you have rendered conspicuously able service to the Government for the last two years and have been of great personal assistance to me.

I am happy to recall that our association has been most pleasant throughout and our relations always harmonious. I could not ask for more conscientious and loyal help in the many difficult problems we have had to face than you have given.

For this fine service and support please accept my heartfelt thanks.

I cherish our friendship and the feeling of mutual confidence which I know will endure.

Sincerely yours,

(Signed) Henry Morgenthau, Jr. Secretary of the Treasury.

Mr. T. Jefferson Coolidge, Under Secretary of the Treasury."

Washington

MEMORANDUM FOR THE PRESS

January 20, 1936.

New

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:

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

Week ended January 17, 1936:

Philadelphia	433,867.69	fine	ounces
San Francisco			
Denver			
Total for week ended January 17, 1936 1			11
Total receipts through January 17,193661			11

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9,1934)

Week ended January 17, 1936:

Philadelphia 1,130.00	11	11
New York	11	11
San Francisco 1,827.00	Ħ	11
Denver	11	11
New Orleans	11	11
Seattle	11	11
Total for week ended January 17, 1936 6,378.47	11	11
Total receipts through January 17, 1936	11	11

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended January 17, 1936:	Imports	Secondary	Domastic
Philadelphia	\$ 13,350.65	\$143,046.40	\$ 1,194.20
New York	10,817,000.00	131,300.00	652,800.00
San Francisco	4,856,577.13	43,263.39	1,542,892.04
Denver	42,257.50	28,907.10	562,928.06
New Orleans		34,670.52	595.21
Seattle		16,645.27	79,768.32
	\$15,729,785.28	\$397,832.68	\$2,840,177.83

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE: (Under Secretary's Order of December 28, 1933)

Received by Federal Reserve Banks:	Gold Coin	Gold Certificates
Week ended January 15	\$ 20,025.42	\$ 299,950.00
Received previously	31,091,776.83	102,001,730.00
Total to January 15	\$31,111,802.25	\$102,301,680.00
Received by Treasurer's Office:		
Week ended January 15	\$ 300.00	\$ 7,800.00
Received previously	266,456.00	2,330,900.00
Total to January 15	\$ 266,756.00	\$ 2,338,700.00

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

been Secretary of the Treasury. I do, however, wish to thank you especially for the fine work that so many of you have done in advancing a project outside the regular line of your duties, in furthering the Treasury's campaign to promote the sale of United States Savings Bonds. I feel that those efforts have been well spent. I think they have helped us all to realize our common problems and they have done a great deal to acquaint citizens all over the country with the responsibility and the problems of a democratic government. We are all gratified at the results that have been achieved.

In closing let me express the hope that you will find your meetings here interesting and that you will gain new support and new confidence from your contacts with your colleagues in the service and that there will be genuine and lasting benefits to the public service and to each of us individually. Again permit me to express my appreciation of your fine cooperation in the past and my earnest hope and confidence that you will not fail in the new and difficult program that we are presenting to you.

- 5 -

with the least possible annoyance and inconvenience to the taxpayer consistent with a thorough examination when that is considered advisable.

In approaching our objective of advancing the examination of returns by six months to July 1st and completing such examinations within twelve months, I ask the earnest cooperation of the Collectors' forces and the Revenue Agents' employees. I know that it is a difficult task but I have confidence in your ability to accomplish it.

It is realized that no easy task has been asked of you. I know that the Collectors' forces have a program this year which is heavier than any of previous years. You have the duplicate returns this year for the first time and there is much work to be performed in their handling. You have many other duties.

Having all of this in mind, I am convinced from your performances in the past that no Revenue Agents' Division, that no Collection District and that no Bureau Division or Section will fail in its contribution to the task at hand.

I have only discussed generally the objective we have in mind. There are many details to be considered. The different branches of the field service will have group meetings while here to work out the details.

There are, of course, many other problems to be discussed. This is so definitely a business meeting, with all that that implies, that I am speaking to you only very briefly and am not allowing myself the time to express my great gratification at the zeal and intelligence which all of you have devoted to your work since I have collect can be started.

I should like to shorten the period of examinations and determination of deficiencies. By beginning examination of returns three and one-half months after filing, or on July 1st, the average examination can be reduced from fifteen months to nine months. To do this it will be necessary for the Collectors' forces to accelerate the movement of returns from the time they are received until they have been listed for assessment and forwarded to Washington. This should be done so that many more of the larger taxable returns will reach Washington during the month of April. It will be necessary for the Income Tax Unit in Washington to speed up its work so a very substantial number of returns to be examined will reach the Revenue Agents' offices by June 15th. Likewise it will be necessary for the Revenue Agents' forces to accelerate their work so as to be ready to begin the examination of returns by July 1st, or three and one-half months after filing and to complete the examinations by July 1st of the following year.

If we are to get best results with this program it will not be possible to assign revenue agents to assist taxpayers in the preparation of returns during the current filing period. It will be possible, however, to assign to this duty relief project employees who have been engaged on income tax examinations. Unnecessary effort must be eliminated. I have in mind that in the classification of returns for field examination the utmost care must be exercised so as to avoid unnecessary examinations which do not result in change of tax liability. It is also my desire that examinations be conducted expeditiously and

- 3 -

will all recall that at our meeting in January 1934 I emphasized to you the importance of increased efforts in the assessment and collection of back taxes. Each of you knows of the results in your own district and you have been kept informed by the Bureau as to what other districts have been doing. The results of that meeting and that program have been highly gratifying to Mr. Helvering and to me and you have my most sincere thanks for the fine cooperation you gave us in working out that program.

We now have another program before us and I believe it to be one of equal importance. The Commissioner has told you that I am greatly interested in speeding up the movement and examination of income tax returns. It is my understanding that during the past the average examination of income tax returns has been fifteen months after filing. That is, examinations of returns filed March 15th were commenced approximately on December 31st of the same year and continued to December 31st of the following year, or one year and nine months after filing.

Y.

I believe taxpayers are entitled to have earlier notice that their returns are being questioned and there is a possibility of additional tax liability. Further, collection of deficiencies may be jeopardized by delaying determination of deficiencies for so long a period after the income to be taxed has been received. It has been the experience of the Bureau that in many cases where the determination of deficiency taxes is too long delayed the taxpayer's assets have been dissipated before the assessment is made and efforts to

- 2 -

Address of Secretary Morgenthau to the Collectors and Field Supervisory Officials of the Bureau of Internal Revenue, Monday, January 20, 1936.

I am happy to be able to greet all of you here in Washington again and to discuss with you the common problems of our work, I hope that this series of meetings will be profitable to all of us and will result in some real gains in efficiency in the Internal Revenue Service.

I know how heavy the task is that all of you have to face in the present situation; how much work each of you have on your desks, and I realize fully that it has not been easy for you to leave your districts at this time. Yet, the **station and the** program with which we are confronted is so important that Commissioner Helvering and I have felt fully justified in asking you to come to Washington at this time. We felt that this meeting was really necessary and that it would result in gains that would more than compensate for your absence from your posts. Let us seek to make these meetings just as profitable as they can be made so that all of us will go back to our normal tasks with a far better idea of just what we plan to do and how we plan to do it.

This is the second time since I have been Secretary of the Treasury that all the Field Supervisory Officials of the Internal Revenue Service have been brought together here at the capital. You details to be discussed in connection with a task of this magnitude. The different branches of the field service will have group meetings while here to work out the details. There are of course other problems to be discussed. May I express the hope that you will find your meetings interesting and of benefit to the service. And again may I express my appreciation of the cooperation you have accorded me in the past and my earnest hope that you will not fail in the program which I have just presented to you.

-4-

How are by get feel results with the hugan In order to avoid delay in our program it will not be possible to assign revenue agents to assist taxpayers in the preparation of returns during the current filing period. It will be possible, however, to assign relief project employees who have been engaged on income tax examinations, for this purpose. Unncessary effort must be eliminated. I have in mind that in the classification of returns for field examinations which do not result in change of tax liability. It is also my desire that examinations be conducted expeditiously and with the least possible annoyance and inconvenience to the taxpayer consistent withen thorough examination when deamed advisable.

-3-

In approaching our objective of advancing the examination of returns by six months to July first and completing such examinations within twelve months, I ask the earnest cooperation of the Collectors! forces and the Revenue Agents' employees. I know that it is a difficult task but I have confidence in your ability to accomplish the objective. / It I realize that the is realized that no easy task has been asked of you. is heavier than Collectors' forces have a program this year which surpasses any of previous years. You have the duplicate returns this year for the first time and there is much work to be performed in their handling. You have many other duties. Having all of this in mind I am convinced from your performances in the past that no Revenue Agents' Division, that no Collection District and that no Bureau Division or Section will fail in its particular contribution to the task at hand. In approaching this important subject I we have in mend " have only discussed generally our objective, There are of course, many

additional liability. Further, collection of deficiencies may be jeopardized by delaying determination of deficiencies such \neq long a period after the income to be taxed has been received. It has been the experience that in numbers of cases where the determination of deficiency taxes is too long delayed the taxpayer's assets have been dissipated before the assessment is made and efforts to collect can be started.

I should like

It is my desire to shorten the period of examinations and determ-By completing examination of returns three ination of deficiencies. and one half months after filing, or on July 1st, the average examination can be reduced from fifteen months to nine months. To do this it will be necessary for the Collectors' forces to accelerate the movement of returns from the time they are received until they have been listed for assessment and forwarded to Washington. This should be done so that a very substantially increased number of the larger taxable returns will reach Washington during the month of April. It will be necessary for the Income Tax Unit in Washington to accelerate its work so a very substantial number of returns to be examined will reach the Revenue Agents' offices by June 15th. Likewise it will be necessary for the Revenue Agents' forces to accelerate their work so as to be ready to begin the examination of returns by July first, or three and one half months after filing and to complete the examinations by July first of the following year.

-2-

May I, first of all, extend to you my gratification at your being present and express the hope that your visit to Washington will result in many benefits to the Internal Revenue Service. I know of the many tasks before the field branches of the service git this time and I realize that it is not easy for you to absent yourselves from your districts; and yet the program with which we are confronted is so important that the Commissioner of Internal Revenue and I have felt justified in asking you to come to Washington. This is the second time since I have been Secretary of the Treasury that all field supervisory officials of the internal revenue service have been brought together. In January, 1934, I stressed to you the importance of increased efforts in connection with the assessment and collection of back taxes. You are familiar with the results achieved. You have my most sincere appreciation for the cooperation you have extended.

We now have another program, and I might say it is of equal importance. The Commissioner has informed you that I am personally interested in accelerating the movement and examination of income tax returns. It is my understanding that during the past the average examination of income tax returns has been fifteen months after filing. That is, examinations of returns filed March 15th were commenced approximately on December 31st of the same year and continued to December 31st of the following year, or one year and nine months after filing. I believe the taxpayers are entitled to have earlier notice that their returns are being questioned and there is a possibility of

1

Washington

FOR RELEASE, UPON DELIVERY Ebout 3:00 P.M., January 20, 1936.

Press Service No. 6 - 73.

Washington

Press Service No. 6 - 73

FOR RELEASE, UPON DELIVERY About 3:00 p.m., January 20, 1936.

6 m

Address of Secretary Morgenthau to the Collectors and Field Supervisory Officials of the Bureau of Internal Revenue, Monday, January 20, 1936.

I am happy to be able to greet all of you here in Washington again and to discuss with you the common problems of our work. I hope that this series of meetings will be profitable to all of us and will result in some real gains in efficiency in the Internal Revenue Service.

I know how heavy the task is that all of you have to face in the present situation; how much work each of you have on your desks, and I realize fully that it has not been easy for you to leave your districts at this time. Yet, the program with which we are confronted is so important that Commissioner Helvering and I have felt fully justified in asking you to come to Washington at this time. We felt that this meeting was really necessary and that it would result in gains that would more than compensate for your absence from your posts. Let us seek to make these meetings just as profitable as they can be made so that all of us will go back to our normal tasks with a far better idea of just what we plan to do and how we plan to do it.

This is the second time since I have been Secretary of the Treasury that all the Field Supervisory Officials of the Internal Revenue Service have been brought together here at the capital. You will all recall that at our meeting in January 1934 I emphasized to you the importance of increased efforts in the assessment and collection of back taxes. Each of you knows of the results in your own district and you have been kept informed by the Bureau as to what other districts have been doing. The results of that meeting and that program have been highly gratifying to Mr. Helvering and to me and you have my most sincere thanks for the fine cooperation you gave us in working out that program.

We now have another program before us and I believe it to be one of equal importance. The Commissioner has told you that I am greatly interested in speeding up the movement and examination of income tax returns. It is my understanding that during the past the average examination of income tax returns has been fifteen months after filing. That is, examinations of returns filed March 15th were commenced approximately on December 31st of the same year and continued to December 31st of the following year, or one year and nine months after filing.

I believe taxpayers are entitled to have earlier notice that their returns are being questioned and there is a possibility of additional tax liability. Further, collection of deficiencies may be jeopardized by delaying determination of deficiencies for so long a period after the income to be taxed has been received. It has been the experience of the Bureau that in many cases where the determination of deficiency taxes is too long delayed the taxpayer's assets have been dissipated before the assessment is made and efforts to collect can be started.

I should like to shorten the period of examinations and determination of deficiencies. By beginning examination of returns three and one-half months after filing, or on July 1st, the average examination can be reduced from fifteen months to nine months. To do this it will be necessary for the Collectors' forces to accelerate the movement of returns from the time they are received until they have been listed for assessment and forwarded to Washington. This should be done so that many more of the larger taxable returns will reach Washington during the month of April. It will be necessary for the Income Tax Unit in Washington to speed up its work so a very substantial number of returns

- 2 -

1 13

to be examined will reach the Revenue Agents' offices by June 15th. Likewise it will be necessary for the Revenue Agents' forces to accelerate their work so as to be ready to begin the examination of returns by July 1st, or three and one-half months after filing and to complete the examinations by July 1st of the following year.

If we are to get best results with this program it will not be possible to assign revenue agents to assist taxpayers in the preparation of returns during the current filing period. It will be possible, however, to assign to this duty relief project employees who have been engaged on income tax examinations. Unnecessary effort must be eliminated. I have in mind that in the classification of returns for field examination the utmost care must be exercised so as to avoid unnecessary examinations which do not result in change of tax liability. It is also my desire that examinations be conducted expeditiously and with the least possible annoyance and inconvenience to the taxpayer consistent with a thorough examination when that is considered advisable.

In approaching our objective of advancing the examination of returns by six months to July 1st and completing such examinations within twelve months, I ask the earnest cooperation of the Collectors' forces and the Revenue Agents' cmployees. I know that it is a difficult task but I have confidence in your ability to accomplish it.

It is realized that no easy task has been asked of you. I know that the Collectors' forces have a program this year which is heavier than any of previous years. You have the duplicate returns this year for the first time and there is much work to be performed in their handling. You have many other duties.

Having all of this in mind, I am convinced from your performances in the past that no Revenue Agents' Division, that no Collection District and that no Bureau Division or Section will fail in its contribution to the task at hand.

- 3 -

I have only discussed generally the objective we have in mind. There are many details to be considered. The different branches of the field service will have group meetings while here to work out the details.

There are, of course, many other problems to be discussed. This is so definitely a business meeting, with all that that implies, that I am speaking to you only very briefly and am not allowing mysclif the time to express my great gratification at the zeal and intelligence which all of you have devoted to your work since I have been Secretary of the Treasury. I do, however, wish to thank you especially for the fine work that so many of you have done in advancing a project outside the regular line of your duties, in furthering the Treasury's campaign to promote the sale of United States Savings Bonds. I feel that those efforts have been well spent. I think they have helped us all to realize our common problems and they have done a great deal to acquaint citizens all over the country with the responsibility and the problems of a democratic government. We are all gratified at the results that have been achieved.

In closing let me express the hope that you will find your meetings here interesting and that you will gain new support and new confidence from your contacts with your colleagues in the service and that there will be genuine and lasting benefits to the public service and to each of us individually. Again permit me to express my appreciation of your fine cooperation in the past and my earnest hope and confidence that you will not fail in the new and difficult program that we are presenting to you.

- 4 -

Washington

FOR RELEASE, MORNING NEWSPAPERS,Press ServiceTuesday, January 21, 1936.6 - 7 41/20/366 - 7 4

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated January 22, 1936, and maturing October 21, 1936, which were offered on January 17, were opened at the Federal Reserve banks on January 20.

The total amount applied for was \$212,610,000, of which \$50,\$30,000 was accepted. The accepted bids ranged in price from 99.937, equivalent to a rate of about 0.090 percent per annum, to 99.927, equivalent to a rate of about 0.096 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 99.929 and the average rate is about 0.094 percent per annum on a bank discount basis.



Washington

FOR RELEASE, MORNING NEWSPAPERS Tuesday, January 21, 1936. 1/20/36 Press Service No. 6 - 74

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated January 22, 1936, and maturing October 21, 1936, which were offered on January 17, were opened at the Federal Reserve banks on January 20.

The total amount applied for was \$212,610,000, of which \$50,130,000 was accepted. The accepted bids ranged in price from 99.932, equivalent to a rate of about 0.090 percent per annum, to 99.927, equivalent to a rate of about 0.096 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 99.929 and the average rate is about 0.094 percent per annum on a bank discount basis.

Other Operations

The Secret Service reported 3,858 arrests during the year. Counterfeit notes and coin bearing a face value of \$1,342,801.48 were confiscated. Counterfeit currency to a total of \$353,407 and coins to the amount of \$4,593.45 seized before entering into circulation.

The Intelligence Unit reported ten convictions and two acquittals in cases brought against Internal Revenue employes, and 63 convictions and 13 acquittals in cases brought against ether persons. During the calendar year 76 individuals were indicted for violation of the income tax laws; in income tax cases brought to trial ther were 35 convictions and seven acquittals.

^Both the Secret Service and the Intelligence Unit gave assistance to the other law enforcement agencies in their liquor and narcotics operations.

the first eleven months of Total Customs seizures düring the year numbered 17,272, with a value of \$1,655,963, these figures includin the liquor and narcotics seizures reported under those headings. Arrests by the Customs service for all classes of law violations totalled 1,005.

##

(Note- More detailed data covering the operations of the six agencies is available at Room 289) apprehended 24 aliens, in its own operations; and participal with other agencies in cases involving 58 arrests, the seize of 17 vessels and more than 60,000 gallons of illicit liquor foreign and domestic. The total appraised value of property seized by the Coast Guard directly was \$658,720 and of that seized in its operations with other agencies was \$390,580. The larger part of the seizures and arrests dealing with liquor cases are covered in the reports of the Customs and Alcohol Tax Unit operations, primer and property barries per Marcotics Operations

The Bureau of Customs reported 266 narcotics seizures for the first eleven months of the calendar year, the contraband being valued at \$90,799. It included 1,721 ounces of crude opium, 8,322 ounces of smoking opium and 553 ounce of other narcotics. In connection with these cases the Bureau seized 102 automobiles and two boats.

The Bureau of Marcotics reported seizures and purchase by agents of 7,108 ounces of narcotics, including 917 ounces of crude opium and 3,856 ounces of smoking opium These seizures are additional to those reported by Customs. Wpxtexfeteexsity In the first ten months of the calendar of year there were 2,560 convictions in narcotics cases, with sentences aggregating 4,689 years and fines totallyng \$171,510. Summarized reports of law enforcement operations by six Treasury Department agencies, during the calendar year 1935, were made public today. F0 Th 1-

ag

12

Al

tł

er

of

t]

a

a

9

Realand

Under the plan put into effect by Secretary Morgenthau beginning in the late summer of 1934, the six agencies - Coast Guard, Bureau of Customs, the Alcohol Tax Unit and the Intelligence Unit of the Bureau of Internal Revenue, the Bureau of Narcotics and the Secret Service - have closely coordinated their enforcement operations, expecially in combatting the smuggling of liquor and of narcotics.

Liquor Operations

During the first eleven months of the year the Bureau of Customs reported the seizure of 113,231 gallons of alcohol and other liquors, valued at \$990,674, and al the seizure of 48 boats valued at \$120,714, of 215 automobiles valued at \$42,994 and of an airplane valued at \$1,850, in connection with liquor violations.

The Alcohol Tax Unit, in the entire calendar year, seized 16,585 stills, 904,295 gallons of spirits, 19,024, and gallons of mash 5,171 automobiles, and made 31,480 arres The value of the property seized, exclusive of spirits an mash, and listing stills at junk value, was \$4,993,232.

The Coast Guard seized 41 vessels, 43,733 gallons foreign alcohol and other liquor, made 65 arrests and

Washington

FOR RELEASE, MORNING NEWSPAPERS, Thursday, January 23, 1936. 1-22-36.

15

lar

six

21

ret

lons

al

to-

ear

024

rres

s an

32.

ons

t

Press Service No. 6-75

Summarized data of law enforcement operations by six Treasury Department agencies, during the calendar year 1935, were made public today.

Under the plan put into effect by Secretary Morgenthau beginning in the late summer of 1934, the six agencies - Coast Guard, Bureau of Customs, the Alcohol Tax Unit and the Intelligence Unit of the Bureau of Internal Revenue, the Bureau of Narcotics and the Secret Service - have closely coordinated their enforcement operations, especially in combatting the smuggling of liquor and of narcotics.

Liquor Operations.

During the first eleven months of the year the Bureau of Customs reported the seizure of 113,231 gallons of alcohol and other liquors, valued at \$990,674, and also the seizure of 48 boats valued at \$120,714, of 215 automobiles valued at \$42,994 and of an airplane valued at \$1850, in connection with liquor violations.

The Alcohol Tax Unit, in the entire calendar year, seized 16,585 stills, 904,295 gallons of spirits, 19,024,225 gallons of mash and 5171 automobiles, and made 31,480 arrests. The value of the property seized, exclusive of spirits and mash, and listing stills at junk value, was \$4,993,232.

The Coast Guard seized 41 vessels, 43,733 gallons of foreign alcohol and other liquor, made 65 arrests and apprehended 24 aliens, in its own operations; and participated with other agencies in cases involving 58 arrests, the seizure of 17 vessels and more than 60,000 gallons of illicit liquor, foreign and domestic. The total appraised value of property seized by the Coast Guard directly was \$658,720 and of that seized in its operations with other agencies was \$390,580. The larger part of the Coast Guard seizures and arrests dealing with liquor cases are covered in the reports of the Customs and Alcohol Tax Unit operations, prisoners and property having been turned over to these agencies under the coordinated plan.

Narcotics Operations

The Bureau of Customs reported 266 narcotics seizures for the first eleven months of the calendar year, the contraband being valued at \$90,799. It included 1721 ounces of crude opium, 8322 ounces of smoking opium and 553 ounces of other narcotics. In connection with these cases the Bureau seized 102 automobiles and two boats.

The Bureau of Narcotics reported seizures and purchases by agents of 7108 ounces of narcotics, including 917 ounces of crude opium and 3856 ounces of smoking opium. These seizures are additional to those reported by Customs. In the first ten months of the calendar year there were 2560 convictions in narcoticscases, with sentences aggregating 4689 years and fines totalling \$171,510.

Other Operations

The Secret Service reported 3858 arrests during the year. Counterfeit coins and notes bearing a face value of \$1,342,801.48 were confiscated. Counterfeit currency to a total of \$353,407 and coins to the amount of \$4,593.45 were seized before entering into circulation.

The Intelligence Unit reported ten convictions and two acquittals in cases brought against Internal Revenue employes, and 63 convictions and 13 acquittals in cases brought against other persons. During the calendar year 76 individuals were indicted for violation of the income tax laws; in income tax cases brought to trial there were 35 convictions and seven acquittals.

Both the Secret Service and the Intelligence Unit gave assistance to the other law enforcement agencies in their liquor and narcotics operations.

-2-

Total Customs seizures during the first eleven months of the year numbered 17,272, with a value of \$1,655,963, these figures including the liquor and narcotics seizures reported under those headings. Arrests by the Customs Service for all classes of law violations totalled 1005.

00000

(NOTE: More detailed data covering the operations of the six agencies is available at Room 289)

-3-

Washington

MEMORANDUM FOR THE PRESS

January 27, 1936

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES: (Under Executive Proclamation of December 21, 1933) as amended

Week ended January 24, 1936:

Philadelphia	150,383.42	fine	ounces
San Francisco	552,690.79	11	11
Denver	5,521,05	11	11
Total for week ended January 24, 1936	708,595.26	17	17
Total receipts through January 24, 1936	62,618,000,00	11	łt

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended January 24, 1936:

Philadelphia	3,571.00	fine	ounces
New York	4,391.85	11	11
San Francisco	2,486.00	11	tt
Denver	362.90	11	11
New Orleans	310.78	11	n
Seattle			
Total for week ended January 24, 1936	11,122.53	11	Ħ
Total receipts through January 24, 1936	112,382,820.06	11	11

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended January 24, 1936:	Imports	Secondary	New Domestic
Philadelphia	\$ 4,822.16	\$140,266.62	\$ 388.68
New York	6.307.300.00	317,500.00	
San Francisco	220,833.22	47,624.15	1,694,246.55
Denver			490,644.61
New Orleans		34,557.41	594.53
Seattle		15,487.99	000 000
Total for week ended January 24, 1936	\$6,584,455.12	\$489,679,41	\$2,471,498.31

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	
Week ended January 23	4
neceived previously	5
Total to January 22\$31.130.154.3	9

Gold	Certificates
\$	360,900.00
	301,680.00
	662,580.00

\$ 5,400.00
 2,338,700.00
\$ 2,344,100.00

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

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, January 28, 1936. 1/27/36 Press Service

FOR

Tue 1/2

for

and

Fed

acc

abo

per

the

is

bes

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated January 29, 1936, and maturing October 28, 1936, which were offered on January 24, were opened at the Federal Reserve banks on January 27.

The total amount applied for was \$170,307,000, of which \$50,074,000 was accepted. The accepted bids ranged in price from 99.934, equivalent to a rate of about 0.087 percent per annum, to 99.924, 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 to be issued is 99.926 and the average rate is about 0.098 percent per annum on a bank discount basis.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, January 28, 1936. 1/27/36

..

Press Service No. 6 - 76

Secretary of the Treesury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treesury bills, dated January 29, 1936, and maturing October 28, 1936, which were offered on January 24, were opened at the Federal Reserve banks on January 27.

The total amount applied for was \$170,307,000, of which \$50,074,000 was accepted. The accepted bids ranged in price from 99.934, equivalent to a rate of about 0.087 percent per annum, to 99.924, 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 to be issued is 99.926 and the average rate is about 0.098 percent per annum on a bank discount basis.

+0000-

January 29, 1936.

Dear Gloyd:

Your letter addressed to me stating you desire to return to private practice is before me.

Permit me to express my appreciation of the fine service rendered as First Deputy Comptroller in a period of stress which can never be forgotten. Your strict application to duty, your long training in the Comptroller's office perfectly fitted you for the task you performed so well. It is a pleasure indeed to look back for almost three years and recall that not a single incident marred our official relations or strained a friendship I value so highly. Into the broader field of the law, you carry my best wishes.

The legal profession gains a thoroughly grounded expert in banking law, and your industry and application will insure your continued success.

I have transmitted your letter to the Secretary.

Cordially yours,

-- Busel of re re o comme

J. F. T. O'CONNOR, Comptroller.

Mr. F. G. Awalt,

Deputy Comptroller.

January 15, 1986.

Dear Mr. C'Connor:

Some months ago I told you of my desire to leave the Government service and return to the private practice of law. My plans are now complete and accordingly I enclose my resignation as First Deputy Comptroller of the Currency and Counsel to the Comptroller addressed to the Secretary of the Treasury and request you to forward it with your recommendation that it be accepted as of February 15, 1926.

May I express to you my appreciation of the confidence you have placed in me and the pleasure of working with you. It is with a deep feeling of regret that I sever my official connection with the Comptroller's office.

Sincerely yours,

F. G. AWALT, Deputy Comptroller.

Honorable J.F. T. C'Connor,

Comptroller of the Currency and Counsel.

My dear Mr. Awalt:

Since you have expressed to me so firmly your fixed desire to reenter the private practice of law I am reluctantly accepting your resignation as Deputy Comptroller of the Currency and Counsel to be effective on February 15, 1956.

Your record of sixteen years of able and loyal service in the Treasury Department is an enviable one. You have crowned it with work of the heaviest responsibility in the Comptroller's office in one of the most difficult periods that office has ever seen, and in every crisis, every duty and every responsibility you have acquitted yourself nobly.

I have valued your advice and support and I regret deeply your leaving. My heartlest good wishes go with you.

Sincerely yours,

Secretary of the Treasury.

Mr. F. G. Awalt, Deputy Comptroller and Counsel, Treasury Department.

January 15, 1986.

Dear Mr. Secretary:

I hereby tender my resignation as First Deputy Comptroller of the Currency and Counsel to the Comptroller to become effective February 15, 1936.

Having served in the Treasury for almost sixteen years under five Secretaries, it was with difficulty that I made up my mind to take the present step of severing my official connections with my friends and associates. I feel, however, that I should return to the private practice of law.

May I express to you my sincere appreciation for the confidence you have placed in me and the pleasure I have experienced in being a part of your administration.

Sincerely yours,

F. G. AWALT, Deputy Comptroller.

Honorable Henry Morgenthau, Jr., and Counsel.

My dear Mr. Awalt:

I learn with real regret that you are about to leave the Government service after so many years of able and devoted work in responsible positions in the Treasury Department.

Naturally I am best acquainted with the remarkably wise and competent manner in which you carried on the duties of Acting Comptroller in the heart of the banking crisis in the early days of my administration and with the fine assistance that you have given to Secretaries Woodin and Morgenthau and to Comptroller O'Connor since then. For this great service you deserve and you have my most sincere gratitude and you deserve also the gratitude of the Nation.

It has been encouraging to me to be able to rely on your continued loyal support and you have my good wishes as you leave the public service with a clear record of good work well done.

Sincerely,

Mr. F. G. Awalt, Deputy Comptroller and Counsel, Treasury Department.

January 15, 1986.

My dear Mr. President:

I have this day submitted to the Secretary of the Treasury my resignation as First Deputy Comptroller of the Currency and Counsel to the Comptroller to take effect February 15, 1936. It is my intention to reenter the private practice of law.

I cannot refrain from again expressing to you my great admiration of your courage and leadership during the dark days surrounding the banking holiday when I had the honor of serving under you as Acting Comptroller of the Currency.

Faithfully yours.

F. G. AWALT, Deputy Comptroller.

The Honorable.

and Counsel. The President of the United States.

Immediate. FOR RELASE AFTERNOON PAPERS JANHAR BEG. hingenthan today announced Secretary that F.G. Awalt, First Deputy Comptroller of the Currency and Counsel to the Comptroller, has resigned effective February 15, 1936, to become a partner in ipplude Thomas In The private Laiperframminication bractice of Can, The Scenetary made flic a letter from The President together with Mr. Garres 5 The President walto. letter and his correspondence with The Secretary and Comptroller of The Currency O'Connor. They are as follows:

FOR

tro

Fel

put

to

Cu

TREASURY DEPARTMENT Washington

FOR INCEDIATE RELEASE Friday, January 31, 1936.

1- 27 1

in the second

Conflict .

Press Service No. 6-77

Secretary Morgenthau today announced that F. G. Awalt, First Deputy Comptroller of the Currency and Counsel to the Comptroller, has resigned effective February 15, 1936, to reenter the private practice of law. The Secretary made public a letter from the President to Mr. Awalt, together with Mr. Awalt's letter to the President and his correspondence with the Secretary and Comptroller of the Currency O'Connor. They are as follows:

"January 15, 1936.

My dear Mr. President:

I have this day submitted to the Secretary of the Treasury my resignation as First Deputy Comptroller of the Currency and Counsel to the Comptroller to take effect February 15, 1936. It is my intention to reenter the private practice of law.

I cannot refrain from again expressing to you my great admiration of your courage and leadership during the dark days surrounding the banking holiday when I had the honor of serving under you as Acting Comptroller of the Currency.

Faithfully yours,

(Signed) F. G. AWALT Deputy Comptroller and Counsel.

The Honorable, The President of the United States."

"January 31, 1936.

My dear Mr. Awalt:

I learn with regret that you are about to leave the Government service after so many years of able and devoted work in responsible positions in the Treasury Department.

-2-

Naturally I am best acquainted with the remarkably wise and competent manner in which you carried on the duties of Acting Comptroller in the heart of the banking crisis in the early days of my administration and with the fine assistance that you have given to Secretaries Woodin and Morgenthau and to Comptroller O'Connor since then. For this great service you deserve and you have my most sincere gratitude and you deserve also the gratitude of the Nation.

It has been encouraging to me to be able to rely on your continued loyal support and you have my good wishes as you leave the public service with a clear record of good work well done.

Sinceroly,

(Signed) FRANKLIN D. ROOSEVELT

Mr. F.G. Awalt, Deputy Comptroller and Counsel, Treasury Department."

"Januar: 15, 1936.

Dear Mr. Secretary:

I hereby tender my resignation as First Deputy Comptroller of the Currency and Counsel to the Comptroller to become effective February 15, 1936.

Having served in the Treasury for almost sixteen years under five Secretaries, it was with difficulty that I made up my mind to take the present step of severing my official connections with my friends and associates. I feel, however, that I should return to the private practice of law.

May I express to you my sincere appreciation for the confidence you have placed in me and the pleasure I have experienced in being a part of your administration.

Sincerely yours,

(Signed) F.G. AWALT Deputy Comptroller and Counsel.

Honorable Henry Morgenthau, Jr., Secretary of the Treasury."

"Januar" 30, 1936.

My dear Mr. Avalt:

Since you have expressed to me so firmly your fixed desire to reenter the private practice of law I am reluctantly accepting your resignation as Deputy Comptroller of the Currency and Counsel to be effective on February 15, 1936.

Your record of sixteen years of able and loyal service in the Treasury Department is an enviable one. You have crowned it with work of the heaviest responsibility in the Comptroller's office in one of the most difficult periods that office has ever seen, and in every crisis, every duty and every responsibility you have acquitted yourself nobly.

I have valued your advice and support and I regret deeply your leaving. My heartiest good wishes go with you.

Sincerely yours,

(Signed) EENRY MORGENTHAU, JR. Secretary of the Treasury.

Mr. F. G. Awalt, Deputy Comptroller and Counsel, Treasury Department."

"January 15, 1936.

Dear Mr. O'Connor:

Some months ago I told you of my desire to leave the Government service and return to the private practice of law. My plans are now complete and accordingly I enclose my resignation as First Deputy Comptroller of the Currency and Counsel to the Comptroller addressed to the Secretary of the Treasury and request you to forward it with your recommendation that it be accepted as of February 15, 1936.

May I express to you my appreciation of the confidence you have placed in me and the pleasure of working with you. It is with a deep feeling of regret that I sever my official connection with the Comptroller's office.

Sincerely yours,

(Signed) F. G. AWALT Deputy Comptroller and Counsel.

Honorable J.F.T.O'Connor, Comptroller of the Currency."

"January 29, 1936.

Dear Gloyd:

Your letter addressed to me stating you desire to return to private practice is before me.

Permit me to express my appreciation of the fine service rendered as First Deputy Comptroller in a period of stress which can never be forgotten. Your strict application to duty, your long training in the Comptroller's office perfectly fitted you for the task you performed so well. It is a pleasure indeed to look back for almost three years and recall that not a single incident marred our official relations or strained a friendship I value so highly. Into the broader field of the law, you carry my best wishes.

The legal profession gains a thoroughly grounded expert in banking law, and your industry and application will insure your continued success.

I have transmitted your letter to the Secretary.

Cordially yours,

(Signed) J. F. T. O'CONNOR Comptroller

Mr. F. G. Awalt, Deputy Comptroller."

Jan. 31, 1936 MenorerounderschafterseBress Inmediate release Cast and a second Jan Zl

The following eleven citizens have been appointed by President Roosevelt on the Annual Assay Commission:

> The Hen. Cary A. Hardee, Washington, D. C. Capt. Louis Schmidt, Philadelphia Mrs. Curtis Bok, Philadelphia Miss Thelma Parkinson, Vineland, N. J. Dr. Raleigh Gilchrist, Washington D. C. L. E. Brown, Washington D. C. John Kirk Gunby, Salisbury, Md. W. C. Arthur, Meadville, Pa., Mrs. H. H. Williams, New York City. Ernest Heppenheimer, Jersey City, N. J. Harry T. Graham, Wilmington, Del.

Mrs. Nellie Tayloe Toss, Director of the Mint, has notified each of the eleven **perions** of the appointment. The Commission will meet at the Philadephia Mint on February 12, for a two or threemession. The function of the commission is to make tests of weight and fineness of coins selected from the various coinage mints. The practice of making annual tests dates from the establishment of the Mint in 1792.

In addition to the members appointed by the President, the following are ex officio members:

Oliver B. Dickinson, **federak** United States District Judge, Eastern District of Pennsylvania.

J. F. T. O'Connor, Comptroller of the Currency.

Joseph F. Buford, Jr., Chief Assayer, United States Assay Office, New York.

sy

ex.

of

Fe

to

mi

Mi:

FC

th

6-78

22

Washington

FOR RELEASE, MORNING NEWSPAPERS, Saturday, February 1, 1936.

Press Service No. 6-78

The following eleven citizens have been appointed by President Roosevelt on

the Annual Assay Commission:

°ée

te

22.

lcy

ed

Cary A. Hardee, Washington, D.C. Capt. Louis Schmidt, Philadelphia Mrs. Curtis Bok, Philadelphia Miss Thelma Parkinson, Vineland, N.J. Dr. Raleigh Gilchrist, Washington, D.C. L.E. Brown, Washington, D.C. John Kirk Gunby, Salisbury, Md. W.C. Arthur, Meadville, Pa. Mrs. H.H. Williams, New York City Ernest Heppenheimer, Jersey City, N.J. Harry T. Graham, Wilmington, Del.

Mrs. Nellie Tayloe Ross, Director of the Mint, has notified each of the 11 of the appointment. The Commission will meet at the Philadelphia Mint on February 12, for a two or three-day session. The function of the commission is to make tests of weight and fineness of coins selected from the various coinage mints. The practice of making annual tests dates from the establishment of the Mint in 1792.

In addition to the members appointed by the President, the following are ex-officio members:

Oliver B. Dickinson, United States District Judge, Eastern District of Pennsylvania.

J.F.T. O'Connor, Comptroller of the Currency,

Joseph F. Buford, Jr., Chief Assayer, United States Assay Office, New York.

Washington

MEMORANDUM FOR THE PRESS	February 3	3, 193	36.
RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES: (Under Executive Proclamation of December 21, 1933)	as amended		
Week ended January 31, 1936:			
Philadelphia	106,483.43	fine	ounces
San Francisco	637,580.06	11	11
Denver	4,478.61	11	11
Total for week ended January 31, 1936	748,542.10	11	11
Total receipts through January 31, 1936	63,367,461.05		11
SILVER TRANSFERRED TO UNITED STATES: (Under Executive Proclamation of August 9, 1934)			
Week ended January 31, 1936:			
Philadelphia	3,307.00	11	tt
New York	2,679.00	11	tt .
San Francisco	3,007.00	11	11
Denver	1,149.50	11	11
New Orleans	113.15	H	11
Seattle		11	Ħ
Total for week ended January 31, 1936	10,255.65	11	11
Total receipts through January 31, 1936	112,393,075.91	11	Ħ
RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:			
		Ne	ew .
Week ended January 31, 1936: Imports	Secondary		
	\$ 134,926.03 \$		
New York			

, 1000.	111001 00	DECOMUELY	DOMOSULC
Philadelphia	\$ 6,906.80	\$ 134,926.03	\$ 694.12
New York	641,100.00	238,100.00	244,400.00
San Francisco	615,089.64	48,656.07	1,428,753.89
Denver	15,977.74	22,399.75	413,285.39
New Orleans	2,379.04	12,807.51	
Seattle		10,605.97	
Total for week ended January 31, 1936	.\$1,281,453.22	to the second se	\$2,132,115.61

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE: (Under Secretary's Order of December 28, 1933)

Received by Federal Reserve Banks:	Gold Coin	Gol	d Certificate	S
Week ended Jonuary 29, 1936\$	10,432.08	\$	315,670.00	
Received previously 31	,130,154.39	10	2,562,580.00	
Total to Jonuar: 29, 1936\$31	,140,586.47	\$10	2,978,250.00	
Received by Treasurer's Office:				
Week ended January 29, 1936\$	300.00	\$	34,900.00	
Received previously	266,756.00		2,344,100.00	
Total to January 29, 1936\$	267.056.00	\$	2.379.000.00	

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

CUETOMS TRANSACTIONS First Six Months of the Fiscal Years 1955 and 1936

	P	First Six	5	First Six	*	Per Cent
Transactions	1	Months	-	Months	1	or
	1	1935		1936	1	Increase
Tumber of entries		, 4 10 ⁻¹³		4 T		
Free consumption entries		78,926		90,598		14.8
Dutiable consumption entries		138,841		162,209		16.8
Warehouse and rewarehouse entrie	8	27,693		33,580		21.0
Mail, baggage and other entries	-	977,066		1,083,087	nakiperinsi wa	10.9
Total entries		1,222,526		1,370,474		12.8
Telue of imports	-	791,212,000	. 1	1,053,238,000		33.1
Number of vessels entering the						
United States direct from foreign ports		16,166		16,955		- 4.0
Number of automobiles entering the United States		5,209,341		5,603,775	1	7.6
Persons entering the United States		23,224,799		24,904,741		7.8
Collections by Customs officers						
Duties	*	170,683,617		\$ 189,358,705		10.9
Other Customs collections		946,372		1,045,887	1	10.5
Collections for other Covernmental agencies		9,993,876		9,404,528	5	- 5.9
		101 000 000	anglini its i a mili a mi	\$ 199,808,914	,	10.0
Total collections	1	181,623,865		the rankenessar		
Number of export declarations		1,412,369		1,556,044	Ŀ	10.8
Value of exports	1	1,108,819,000		\$1,245,970,000)	12.4

NOTE. Minus sign (-) indicates decrease.

The off

February 3, 19.

FOR <u>Tues</u> 2-3-

Numb Fr Du Wa: e: Ma

Valu

Numb Un fo:

Numb th

Pers

Coll Du Ot Co G

Numb

Valu

NOTE

Marked increases in transactions of the 1-1 Bureau of Customs for the period July 1- January 31, 197 with the first six months of the current fiscal year, as comperfold with those of the **period** corresponding period of the the following 1935 fiscal year, are shown in statistics made public today:

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS, Tuesday, February 4, 1936. 2-3-36.

Press Service No. 6-79

Marked increases in transactions of the Bureau of Customs for the period July 1 -Decomber 31, 1935, the first six months of the current fiscal year, as compared 193 with those of the corresponding period of the 1935 fiscal year, are shown in the comper following statistics made public today:

.c

6

CUSTOMS TRANSACTIONS First Six Months of the Fiscal Years 1935 and 1936

Transactions	First Six Months 1935	First Six Months 1936	Per Cent of Increase
Number of entries			
Free consumption entries	78,926	90,598	14.8
Dutiable consumption entries Warehouse and rewarehouse	, 138,841	162,209	16.8
entries	27,693	33,580	21.0
Mail, baggage and other entries	977,066	1,083,087	10.9
Total entries	1,222,526	1,379,474	12.8
alue of imports	\$791,212,000	\$1,053,238,000	33.1
Number of vessels entering the United States direct from foreign ports	16,166	16,955	4.9
umber of automobiles entering			. 5
the United States	5,209,341	5,603,775	7.6
ersons entering the United States	23,224,799	24,904,741	7.2
ollections by Customs Officers			
Duties	\$170,683,617	\$189,358,705	10.9
Other Customs collections Collections for other	946,372	1,045,687	10.5
Governmental agencies	9,993,876	9,404,525	- 5.9
Total collections	\$181,623,865	a second s	10.0
umber of export declarations	1,412,369	1,556,044	10.2
alue of exports	\$1,108,819,000	\$1,245,970,000	12.4

NOTE: Minus sign (-) indicates decrease.

INPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON December, 1934, 1935, and Calendar Years 1934 and 1935

	: Vecenber			Properties and a requirement of the property o	ar Year
	1 1935	1 1935	: 1934	: 1935	1 1994
ISTILLED LIQUORS (Proof Gallons):					
Stock in Sustems Bonded Hare-					
houses at beginning	3,864,394	3,448,473	4,056,641	4,282,960	638,17
Total Imports (Free and Butiable)	1,078,641	1,144,666	1,493,604		10,959,5
Available for Consumption	4,943,035	4,593,139		11,601,412	
Entered into Consumption (a)	699,317	713,869	And Street and And And	7,062,908	7,233,5
Exported from Customs Custody	9,844	14,876	26,455		81,20
Stock in Customs Bonded Ware-		******	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	1. 1. 1. 1.	wayzi
houses at end	4,233,874	3,864,394	4,282,960	4,233,874	4,282,9
TILL VINES (Liquid Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	1,480,660	1,425,117	1,782,065	12,766,588	445.00
Total Imports (Free and Butiable)	497,673	373,406	and the second s	2,369,656	435,81
Available for Consumption	1,978,333			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4,825,2
Entered into Consumption (a)		1,798,523		4,136,244	
Exported from Customs Custody	368,827	316,479	401,899	2,493,529	3,462,70
Stock in Customs Bonded Ware-	1,368	1,384	467	34, 597	32,03
houses at end	- 100	a ina 14a	-		
nuches to and	1,608,118	1,480,660	1,766,588	1,608,118	1,766,51
PARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	270,960	248,692	351,793	325,712	95,22
Total Imports (Free and Dutiable)	37,871	62,193	53,564	203, 328	630,85
Available for Consumption	308,831	310,885	405,357	529,040	726,0
Entered into Consumption (a)	69,604	39,557	79,452	277,287	
Exported from Customs Custody	6,198	368	194		395,41
Stock in Customs Bonded Ware-		200	274	18,724	4:93
houses at end	233,029	270,960	325,732	233,029	325,73
	nin dara siya dara da saya da saya na saya na saya na saya da s	erondiet fühligt det nach one versten mannen	i na antici dalla dalla forma antica	and and the second second subsections	
UTIES COLLECTED ON -					
Distilled Liquors		\$3,407,663	\$6,031,069	\$33,850,060	\$35,319,65
Still Vines	459,936	395,151	501,761	3,103,344	4,320,08
Sparkling Vines	416,364	235,806	475,650	1,643,448	2,354,97
stal Duties Collected on Liquers	\$4,200,782	\$4,038,620	\$7,008,480	\$38,596,852	\$41,994,72
atal Dutice Collected on Other	and a second second second	ang an arris in a supermane	Construction Construction & Advan	and the fragment of the state	Carrier Contractor
Coursessan formand	24,922,674	27,186,926	25 419,704	325,153,719	266,148,63
al Duties Collected	man farmings		and the second	1. >1	and the second se
for the second s	\$29,123,456	5	The service of the se		\$308,143,36
r Cont Collected on Liquers	1 14.4%	12.9%	21.6%	19.6%	13.6

DIVISION OF STATISTICS AND RESEARCH BUREAU OF CUSTOMS TREASURY DEPARTMENT gallons of still wines being imported in 1935, as compared with 3,402,704 gallons during 1934; while sparkling wines declined from 395,412 gallons in 1934 to 277,287 gallons during the past year.

Duties collected on imports of distilled liquors and wines aggregated \$38,596,852 during the past year as compared with \$41,994,725 during the preceding year. A considerable portion of this decrease was due to the postponing of importations of whiskey during December, in order to take advantage of the lower rates of duty after January 1. In consequence, the duties on liquors and wines during the month of December aggregated only \$4,200,782, as compared with \$7,008,480 collected in duties on liquors and wines during December, 1934.

Of the total duties collected during the calendar year 1935 (\$363,750,571) only 10.6 per cent constituted duties on imported liquors and wines. This compares with 13.6 per cent of the total collected during 1934 (\$308,143,362).

The following table presents a detailed statement of imports of distilled liquors and wines and duties collected thereon: Imports of distilled liquors for the calendar year 1935 aggregated 7,062,908 gallons as compared with 7,233,506 gallons during the preceding calendar year, it was announced by the Bureau of Customs today.

The decrease during the past year was due entirely to the smaller amount imported during the month of December (699,317 gallons), as compared with December, 1934, (1,240,830 gallons), This decline was due to the announcement during the latter part of November, 1935, of the reduction in rates of duty on most types of whiskey under the terms of the Canadian Reciprocity Trade Agreement, which became effective January 1, 1936. Importers, in consequence, imported for immediate consumption or withdrew from stocks in bonded warehouses only a sufficient amount of whiskey to satisfy immediate demands, postponing as far as possible the use of imported whiskey until the new rates became effective.

Despite the decline in the total number of gallons of distilled liquors imported, imports of whiskey during the past calendar year exceeded those of the preceding year, aggregating 5,847,298 gallons in 1935, as compared with 5,624,483 gallons in 1934. Imports of all other types of distilled liquors declined.

Much smaller quantities of both still wines and sparkling wines were imported during 1935 than during the preceding year, 2,493,529

JAN 3 I 1936

TO MR. GASTON

FROM THE COMMISSIONER OF CUSTOMS:

(Through Assistant Secretary Gibbons)

There is transmitted herewith a statement showing data regarding imports of distilled liquors and wines during the calendar year 1935, as compared with the calendar year 1934, which may be suitable for use as a Treasury press release.

James AMoyle

Inclosure.

Sta

F0. Tu 2-

ga

wa

(6

ar

of

Wł

ir

p:

g

1

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS, Tuesday, February 4, 1936. 2-3-36.

Press Service No. 6-80

Imports of distilled liquors for the calendar year 1935 aggregated 7,062,908 gallons as compared with 7,233,506 gallons during the preceding calendar year, it was announced by the Bureau uf Customs today.

The decrease was due entirely to smaller imports during the month of December (699,317 gallons), as compared with December, 1934, (1,240,830 gallons), following announcement during the latter part of November, 1935, of the reduction in rates of duty on most types of whiskey under the terms of the Canadian Trade Agreement, which became effective January 1, 1936.

Despite the decline in the total number of gallons of distilled liquors imported, imports of whiskey during the past calendar year exceeded those of the preceding year, aggregating 5,847,298 gallons in 1935, as compared with 5,624,483 gallons in 1934. Imports of other types of distilled liquors and of wines declined.

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

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON December, 1934, 1935, and Calendar Years 1934 and 1935

	: December : November : December : Calendar		r Year		
	: 1935	: 1935	: 1934	: 1935	1934
DISTILLED LIQUORS	:	:	:	:	:
(Proof Gallons):	:	:	:	:	:
Stock in Customs	:	:	:	:	:
Bonded Warehouses	*	:	:	:	:
at beginning	:3,864,394	: 3,448,473	: 4,056,641	: 4,282,960	: 638,175
Total Imports (Free		:	:	1	:
and dutiable)	:1,078,641	: 1,144,666	: 1,493,604	7,318,452	10,959,554
Available for Con-	:	:		:	:
sumption	:4,943,035	: 4,593,139	: 5,550,245	:11,601,412	: 11,597,729
Entered into Con-	:	1	:	:	:
sumption (a)	: 699,317	: 713,869	: 1,240,830	. 7.062.908	: 7,233,506
Exported from	:	1		1	1
Customs Custody	9,844	: 14,876	26.455	: 304,630	: 81,263
Stock in Customs			•		
Bonded Warehouses	•	•	•	•	•
	4.233.874	3,864,394	4.282.960	• 4.233 874	: 4,282,960
		. Sycoryour	. 19/000 000	. 190009011	. 1,000,000
STILL WINES	0	:	•	•	+
(Liquid Gallons):		:		•	:
Stock in Customs	e •	:	•	:	:
Bonded Warehouses	1 100 000	*		•	:
at beginning	:1,480,660	: 1,425,117	: 1,782,065	: 1,766,588	: 435,880
Total Imports (Free :		:	:	:	:
and dutiable)		: 373,406	386,889	: 2,369,656	: 4,825,250
Available for Con- :		:	1	:	:
sumption	1,978,333	: 1,798,523	2,168,954	: 4,136,244	: .5,261,130
Entered into Con-		:		•	:
sumption (a)	368,827	: 316,479	401,899	2,493,529	: 3,462,704
Exported from :		1	1 A 3	:	:
Customs Custody	: 1,388	: 1,384	467	34,597	: 31,838
Stock in Customs		:		•	:
Bonded Warehouses		:	5 1		:
at end	1,608,118	: 1,480,660 :	1,766,508	: 1,608,118	: 1,766,588
PARKLING WINES		:			:
(Liquid Gallons):		:			:
Stock in Customs		: :			:
Bonded Warehouses		: :			:
at beginning	270,960	: 248,692 :	351,793	325,712	: 95,222
Total Imports (Free	210,000		001,100	UNU , I IN	•
and dutiable)		: 62,193 :	53,564	203,328	: 630,837
Available for Con-	UIJOIL		00,001		•
sumption	308,831	: 310,885 :	405,357	529,040	: 726,059
Entered into Con-	000,001	. 010,000	100,001	063,040	. 120,000
sumption (a)	69,604	39,557	79,451	277,287	. 705 410
Exported from Customs		: 00,007	(J, tOI	611,601	: 395,412
Custody	6 100	368	7.0.4	10 704	
Stock in Customs	6,198	000	194	18,724	: 4,935
Bonded Warehouses :					Ŧ
	277 020		TOE NIO.	077 000	-
at end	233,029	: 270,960 :	325,712	233,029	: 325,712
UTIES COLLECTED ON -		1	1		
Distilled Liquors:\$	3,324,482	:\$3,407,663	\$6,031,069:\$	33,850,060	:\$35,319,659
Still Wines	459,936	: 395,151 :	501,761:	3,103,344	: 4,320,089
	416.364	: 235,806 :	475,650:	1,643,448	
Sparkling Wines	110,001				
Sparkling Wines	110,001	:	:		:
		: :	:		:

WASHINGTON

Press Service

FC Tu 2/

te

Fe

Ja

a

0:

p

0

i

5

Tuesday, February 4, 1936.	
and budy a solution is to the	
2/3/36	

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated February 5, 1936, and maturing November 4, 1936, which were offered on January 31, were opened at the Federal Reserve banks on February 3.

The total amount applied for was \$192,133,000, of which \$50,296,000 was accepted. The accepted bids ranged in price from 99.932, equivalent to a rate of about 0.090 percent per annum, to 99.928, equivalent to a rate of about 0.095 percent per annum, on a bank discount basis, but largely at the latter price, only a part of which was accepted. The average price of Treasury bills to be issued is 99.928 and the average rate is about 0.095 percent per annum on a bank discount basis.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, February 4, 1936. 2/3/36 Press Service No. 6-81

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated February 5, 1936, and maturing November 4, 1936, which were offered on January 31, were opened at the Federal Reserve banks on February 3.

The total amount applied for was \$192,133,000, of which \$50,296,000 was accepted. The accepted bids ranged in price from 99.932, equivalent to a rate of about 0.090 percent per annum, to 99.928, equivalent to a rate of about 0.095 percent per annum, on a barkdiscount basis, but largely at the latter price, only a part of which was accepted. The average price of Treasury bills to be issued is 99.928 and the average rate is about 0.095 percent per annum on a bank discount basis.

-00000-

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF JANUARY 1936

<u>Receiverships:</u>	Date of <u>Failure:</u>	Total Disbursements including Offsets Allowed:	Per Cent Total Returns to all Creditors:	Per Cent Dividends Paid Unsecured Depositors:
First National Bank, Ennis, Texas	2011-30	\$ 404,625	79.96	77•743
First National Bank, Brantley, Alabama	2-17-30	108,033	73.97	69•37
First National Bank, Coffee Springs, Ala.	3-13-30	47,808	91.27	85•18
First National Bank, Bixby, Oklahoma	2-20-29	101,079	55.34	76•76
First National Bank, Merrill, Iowa	9-18-31	156,229	72.2	66•37
First National Bank, Ivanhoe, Minnesota	49-31	156,734	67.79	49•47
First National Bank, Stanford, Montana	122-31	103,836	101.99	105•23
First National Bank, La Pine, Ala.	33-31	50,424	67.75	48•1
<u>1</u> /Mount Vernon Nat'l Bank & Tr. Co., Mount Vernon,	Ind.130-34	126,896	82.81	24•539
First National Bank in, Kerman, California	72-32	197,013	79.85	59•55

1/ Receiver appointment to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation. The Mount Vernon National Bank & Trust Company of Mount Vernon, Indiana, in receivership January 30, 1934, 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 \$126,896 which represented 82.81 per cent of total liabilities.

The First National Bank in Kerman, California, in receivership July 2, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated \$197,013, which represented 79.85 per cent of total liabilities. Unsecured depositors received dividends amounting to 59.55 per cent of their claims.

Dividend payments during January 1936 by all receivers of insolvent national banks to the creditors of all active receiverships aggregated \$3,524,528.

Dividend payments to the creditors of all active receiverships from October 31, 1934, the date of the Comptroller's last Annual Report to Congress, to January 31, 1936, aggregated \$148,661,897.

-3-

The First National Bank of Bixby, Oklahoma, in receivership February 20, 1929; disbursements, including offsets allowed, to depositors and other creditors aggregated \$101,079, which represented 55.34 per cent of total liabilities. Unsecured depositors received dividends amounting to 76.76 per cent of their claims.

The First National Bank of Merrill, Iowa, in receivership September 18, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$156,229, which represented 72.2 per cent of total liabilities. Unsecured depositors received dividends amounting to 66.37 per cent of their claims.

The First National Bank of Ivanhoe, Minnesota, in receivership April 9, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$156,734, which represented 67.79 per cent of total liabilities. Unsecured depositors received dividends amounting to 49.47 per cent of their claims.

The First National Bank of Stanford, Montana, in receivership December 2, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$103,836, which represented 101.99 per cent of total liabilities. Unsecured depositors received dividends amounting to 100 per cent of their claims and an additional interest dividend amounting to 5.23 per cent.

The First National Bank of LaPine, Alabama, in receivership March 3, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$50,424, which represented 67.75 per cent of total liabilities. Unsecured depositors received dividends amounting to 48.1 per cent of their claims.

-2-

Washington

FOR RELEASE, MORNING NEWSPAPERS,

7Eles 6-36

Press Service

6-82

E TI 2.

0

t

A

0

e

0

p

C

d

g

d

1

28

U:

1

a

CI

d

30

de

The Comptroller of the Currency, J.F.T. O'Connor, today announced the completion of the liquidation of 10 receiverships during January, 1936, making a total of 197 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 197 institutions, exclusive of the 12 receiverships restored to solvency, aggregated \$49,600,974, or an average return of 72.92 per cent of total liabilities, while unsecured depositors received dividends amounting to an average of 60.47 per cent of their claims.

The First National Bank of Ennis, Texas, in receivership February 11, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$404,625, which represented 79.96 per cent of total liabilities. Unsecured depositors received dividends amounting to 77.743 per cent of their claims.

The First National Bank of Brantley, Alabama, in receivership February 17, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$108,033, which represented 73.97 per cent of total liabilities. Unsecured depositors received dividends amounting to 69.37 per cent of their claims.

The First National Bank of Coffee Springs, Alabama, in receivership March 13, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$47,808, which represented 91.27 per cent of total liabilities. Unsecured depositors received dividends amounting to 85.18 per cent of their claims.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Thursday, February 6, 1936. 2-4-36.

F- 26

1

-

ce

1

m-

ast

ding

4,

de-

r

f

7,

f

h

1-

f

Press Service No. 6-82

The Comptroller of the Currency, J.F.T. O'Connor, today announced the completion of the liquidation of 10 receiverships during January, 1936, making a total of 197 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 197 institutions, exclusive of the 12 receiverships restored to solvency, aggregated \$49,600,974, or an average return of 72.92 per cent of total liabilities, while unsecured depositors received dividends amounting to an average of 60.47 per cent of their claims.

The First National Bank of Ennis, Texas, in receivership February 11, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$404,625, which represented 79.96 per cent of total liabilities. Unsecured depositors received dividends amounting to 77.743 per cent of their claims.

The First National Bank of Brantley, Alabama, in receivership February 17, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$108,033, which represented 73.97 per cent of total liabilities. Unsecured depositors received dividends amounting to 69.37 percent of their claims.

The First National Bank of Coffee Springs, Alabama, in receivership March 13, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$47,808, which represented 91.27 per cent of total liabilities. Unsecured depositors received dividends amounting to 85.18 per cent of their claims.

The First National Bank of Bixby, Oklahoma, in receivership February 20,1929; disbursements, including offsets allowed, to depositors and other creditors aggregated \$101,079, which represented 55.34 per cent of total liabilities. Unsecured depositors received dividends amounting to 76.76 per cent of their claims. The First National Bank of Merrill, Iowa, in receivership September 18, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregeted \$156,229, which represented 72.2 per cent of total liabilities. Unsecured depositors received dividends amounting to 66.37 per cent of their claims.

The First National Bank of Ivanhoe, Minnesota, in receivership Amril 9, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$156,734, which represented 67.79 per cent of total liabilities. Unsecured depositors received dividends amounting to 49.47 per cent of their claims.

The First National Bank of Stanford, Montana, in receivership December 2, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$103,836,which represented 101.99 per cent of total liabilites. Unsecured depositors received dividends amounting to 100 per cent of their claims and an additional interest dividend amounting to 5.23 per cent.

The First National Bank of LaPine, Alabama, in receivership March 3, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$50,424, which represented 67.75 per cent of total liabilities. Unsecured depositors received dividends amounting to 48.1 per cent of their claims.

The Mount Vernon National Bank & Trust Co. of Mount Vernon, Indiana, in receivership January 30, 1934, 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 \$126,896 which represented 82.81 per cent of total liabilities.

The First National Bank in Kerman, California, in receivership July 2, 1332; disbursements, including offsets allowed, to depositors and other creditors aggregated \$197,013, which represented 79.85 per cent of total liabilities. Unsecured depositors received dividends amounting to 59.55 per cent of their claims.

-2-

Dividend payments during January 1936 by all receivers of insolvent national banks to the creditors of all active receiverships aggregated \$3,524,528.

Dividend payments to the creditors of all active receiverships from October 31, 1934, the date of the Comptroller's last Annual Report to Congress, to January 31, 1936, aggregated \$148,661,897.

-3-

ITSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED CR RESTORED TO SOLVENCY DURING THE MONTH OF JANUARY 1936

Receiverships:	Date of Failure:	Total Disbursements including Offsets Allowed:	Per Cent Total Returns to all <u>Creditors:</u>	Per Cent Dividends Paid Unsecured Depositors:
First National Bank, Ennis, Texas	2-11-30	\$ 404,625	79.96	77.743
First National Bank, Brantley, Alabama	2-17-30	108,033	73.97	69.37
First National Bank, Coffee Springs, Ala.	3-13-30	47,808	91.27	85.18
First National Bank, Bixby, Oklahoma	2-20-29	101,079	55.34	76.76
First National Bank, Merrill, Iowa	9-18-31	156,229	72.2	66.37
First National Bank, Ivanhoe, Minnesota	49-31	156,734	67.79	49.47
First Fational Bank, Stanford, Montana	122-31	103,836	101.99	105.23
First Mational Bank, La Pine, Ala.	33-31	50,424	67.75	48.1
1/Mount Vernon Nat'l. Bank & Tr. Co., Fount Vernon,	Ind.1-30-34	126,896	82.81	24.539
First Facional Bank in, Kerman, California	72-32	197,013	79.85	59.55

8

<u>l</u>/ Receiver appointment to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS, Saturday, February 8, 1936. 2/7/36

Press Service 6-83

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated February 11, 1936, and maturing November 10, 1936, which were offered on February 5, were opened at the Federal Reserve banks on February 7.

The total amount applied for was \$184,659,000, of which \$50,545,000 was accepted. The accepted bids ranged in price from 99.936, equivalent to a rate of about 0.084 percent per annum, to 99.933, equivalent to a rate of about 0.088 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 99.934 and the average rate is about 0.087 percent per annum on a bank discount basis.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Saturday, February 8, 1936. 2-7-36.

Press Service No. 6-83

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated February 11, 1936, and maturing November 10, 1936, which were offered on February 5, were opened at the Federal Reserve banks on February 7.

The total amount applied for was \$184,659,000, of which \$50,545,000 was accepted. The accepted bids ranged in price from 99.936, equivalent to a rate of about 0.084 percent per annum, to 99.933, equivalent to a rate of about 0.088 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 99.934 and the average rate is about 0.087 percent per annum on a bank discount basis. 49 YEARS OF SERVICE 1886-1935

RODUCING STATIONERS 919 · E · ST·N·W· WASHINGTONDC

PHONES NA. 9176-7-8

MEMORANDA



We will want about 300 Awiley Pm 220

\$2,595,121,000 in the twelve month period.

Loans and discounts, including rediscounts, totaled \$7,505,321,000, and showed increases of \$203,950,000 and \$16,669,000 in the two and twelve month periods, respectively.

- 2 -

Investments in United States Government obligations direct and fully guaranteed amounted to \$7,812,112,000, in comparison with \$7,493,596,000 on November 1, 1935, and \$6,960,208,000 on December 31, 1934. Investments in such obligations reported for the current call comprise direct obligations of the United States of \$6,554,770,000, obligations of the Reconstruction Finance Corporation of \$183,478,000, Federal Farm Mortgage Corporation bonds of \$319,116,000 and Home Owners' Loan Corporation bonds guaranteed as to both interest and principal of \$754,748,000. Other bonds and securities held amounted to \$3,665,424,000, a decrease of \$19,354,000 since November 1, but an increase of \$169,700,000 in the year.

Balances with other banks and cash items in process of collection of \$7,658,541,000, which include reserve with Federal reserve banks of \$3,436,909,000, were \$196,870,000 more than on November 1, 1935, and \$1,624,317,000 more than on December 31, 1934. The cash in vault of \$493,839,000 increased in the two and twelve month periods \$89,460,000 and \$37,373,000, respectively.

Book value of capital stock of the active **Addition** banks as of December 31, 1935, aggregated \$1,758,450,000, representing a par value of \$1,765,738,000. The latter figure was composed of Class A preferred stock of \$487,683,000, Class B preferred stock of \$21,021,000, and common stock of \$1,257,034,000. Surplus funds of \$887,934,000, undivided profits of \$302,395,000, reserves for contingencies of \$151,381,000, and preferred stock retirement fund of \$5,001,000, a total of \$1,346,711,000, decreased \$6,642,000 since November 1, but increased \$103,132,000 in the year.

Bills payable of \$2,233,000 and rediscounts of \$769,000, a total of \$3,002,000, showed decreases in the two and twelve month periods of \$2,005,000 and \$4,723,000, respectively.

The percentage of loans and discounts to total deposits on December 31, 1935, was 30.21, in comparison with 30.38 on November 1, 1935, and 34.55 on December 31, 1934.

FOR RELEASE,

Thed marning

784419-36

K.

TREASURY DEPARTMENT Washington

Press Service No. 6-84

FOR RI Wednes 2-14-;

depos:

Alaska

the da

\$24,84

Nation

repor

were '

licen

the ba

\$8,07

per c

of the

over

of the

deman

time (

Unite

depos:

of ot!

\$4,36'

inclu

savin

accou

decrea

of \$1

Comptroller of the Currency J. F. T. O'Connor announced today that the deposits of the 5,392 active national banks in the continental United States, Alaska, Hawaii and the Virgin Islands of the United States, on December 31, 1935, the date of the last call made for statements of condition, aggregated \$24,847,733,000, which was the largest amount ever reported in the history of the National Banking System, exceeding by \$500,353,000, or 2.06 per cent, the amount reported as of December 31, 1928, the date of the previous high record when there were 7,635 active banks. Comparing the recent figures with those of the 4,902 licensed national banks as of June 30, 1933, the date of the first call following the banking holiday, the deposits on December 31, 1935, showed an increase of \$8,073,618,000, or 48.13 per cent, in the two and one-half years.

Deposits for the current call showed an increase of \$814,497,000, or 3.39 per cent, over the amount reported by 5,409 banks on November 1, 1935, the date of the previous call, and an increase of \$3,171,430,000, or 14.63 per cent, over the amount reported by 5,467 active banks as of December 31, 1934, the date of the corresponding call a year ago. The aggregate on December 31 comprised demand deposits of individuals, partnerships, and corporations of \$10,911,717,000, time deposits of individuals, partnerships, and corporations of \$6,816,676,000, United States Government deposits of \$585,289,000, State, county, and municipal deposits of \$1,979,040,000, postal savings deposits of \$187,394,000 and deposits of other banks, including certified and cashiers' checks outstanding, of \$4,367,617,000. The time deposits of individuals, partnerships, and corporations included time certificates of deposit of \$644,178,000 and deposits evidenced by savings pass books of \$5,906,035,000, the latter amount representing 14,714,502 accounts. Postal savings in national banks on December 31, 1935, showed a decrease of \$6,305,000, or 3.26 per cent, since November 1, 1935, and a decrease of \$163,292,000, or 46.56 per cent, in the year.

The total assets on December 31, 1935, amounted to \$28,224,701,000, which was an increase of \$793,971,000 since November 1 and an increase of

Washington

FOR RELEASE, MORNING NEWSPAPERS, Wednesday, February 19, 1936. 2-14-36.

h

er

nal

Press Service No. 6-84

Comptroller of the Currency, J.F.T. O'Connor announced today that the deposits of the 5,392 active national banks in the continental United States. Alaska, Hawaii and the Virgin Islands of the United States, on December 31, 1935, the date of the last call made for statements of condition, aggregated \$24,847,733,000, which was the largest amount ever reported in the history of the National Banking System, exceeding by \$500,353,000, or 2.06 per cent, the amount reported as of December 31, 1928, the date of the previous high record when there were 7,635 active banks. Comparing the recent figures with those of the 4,902 licensed national banks as of June 30, 1933, the date of the first call following the banking holiday, the deposits on December 31, 1935, showed an increase of \$8,073,618,000, or 48.13 per cent, in the two and one-half years.

Deposits for the current call showed an increase of \$814,497,000, or 3.39 per cent, over the amount reported by 5,409 banks on November 1, 1935, the date of the previous call, and an increase of \$3,171,430,000, or 14 .63 per cent, over the amount reported by 5,467 active banks as of December 31, 1934, the date of the corresponding call a year ago. The aggregate on December 31 comprised demand deposits of individuals, partnerships, and corporations of \$10,911,717,000, time deposits of individuals, partnerships, and corporations of \$6,816,676,000, United States Government deposits of \$585,289,000, State, county, and municipal deposits of \$1,979,040,000, postal savings deposits of \$187,394,000 and deposits of other banks, including certified and cashiers' checks outstanding, of \$4,367,617,000. The time deposits of individuals, partnerships, and corporations included time certificates of deposit of \$644,178,000 and deposits evidenced by savings pass books of \$5,906,035,000, the latter amount representing 14,714,502 accounts. Postal savings in national banks on December 31, 1935, showed a decrease of \$6,305,000, or 3.26 per cent, since November 1, 1935, and a decrease of \$163,292,000, or 46.56 per cent, in the year.

The total assets on December 31, 1935, amounted to \$28,224,701,000, which was an increase of \$793,971,000 since November 1 and an increase of \$2,595,121,000 in the twelve month period.

Loans and discounts, including rediscounts, totaled \$7,505,321,000, and showed increases of \$203,950,000 and \$16,669,000 in the two and twelve month periods, respectively.

Investments in United States Government obligations direct and fully guaranteed amounted to \$7,812,112,000, in comparison with \$7,493,596,000 on November 1, 1935, and \$6,960,208,000 on December 31, 1934. Investments in such obligations reported for the current call comprise direct obligations of the United States of \$6,554,770,000, obligations of the Reconstruction Finance Corporation of \$183,478,000, Federal Form Mortgage Corporation bonds of \$319,116,000 and Home Owners' Loan Corporation bonds guaranteed as to both interest and principal of \$754,748,000. Other bonds and securities held amounted to \$3,665,424,000, a decrease of \$19,354,000 since November 1, but an increase of \$169,700,000 in the year.

Balances with other banks and cash items in process of collection of \$7,658,541,000, which include reserve with Federal reserve banks of \$3,436,909,000, were \$196,870,000 more than on November 1, 1935, and \$1,624,317,000 more than on December 31, 1934. The cash in vault of \$493,839,000 increased in the two and twelve month periods \$89,460,000 and \$37,373,000, respectively.

Book value of capital stock of the active banks as of December 31, 1935, aggregated \$1,758,450,000, representing a par value of \$1,765,738,000. The latter figure was composed of Class A preferred stock of \$487,683,000, Class B preferred stock of \$21,021,000, and common stock of \$1,257,034,000. Surplus funds of \$887,934,000, undivided profits of \$302,395,000, reserves for contingencies of \$151,381,000, and preferred stock retirement fund of \$5,001,000 a total of \$1,346,711,000, decreased \$6,642,000 since November 1, but increased

- 2 -

\$103,132,000 in the year.

Bills payable of \$2,233,000 and rediscounts of \$769,000, a total of \$3,002,000, showed decreases in the two and twelve month periods of \$2,005,000 and \$4,723,000, respectively.

The percentage of loans and discounts to total deposits on December 31, 1935, was 30.21, in comparison with 30.38 on November 1, 1935, and 34.55 on December 31, 1934.

00000

Washington

MEMORANDUM FOR THE PRESS

February 10, 1936

00 6:

37

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES: (Under Executive Proclamation of December 21, 1933) as amended

Week	ended	February	7.	1936:

Week ended February 7, 1930:	713,064.29	fine	ounces
Philadelphia	217,637.20		
San Francisco	15,205.22	11	11
Denver			
The I and I Televisor 7 1076	945.906.71	11	11
Total receipts through February 7, 1936	64,313,367.76	11	11

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended February 7, 1936:

Philadelphia	5,302.00			
	2,413.37	11	11	
New York	1,148.00	11	tt	
San Francisco.	1,342.92	11	11	
Denver	1,342.92			
New Orleans	339.39	n	n	
Seattle			100	
	10 545.68	11	11	
Total receipts through February 7, 1936	112,403,621.59	Ħ	11	

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

			TNEW
Week ended February 7, 1936:	Imports	Secondary	Domestic
Philadelphia	15.317.09	\$133,682.76	\$ 6,301,75
New York	702.700.00	68,500.00	98,500.00
San Francisco	208.195.40	39,717.66	1,062,049.90
Denver	57.846.18	39,763,20	536,926.23
New Orleans		42,571.86	145.89
Seattle		10,169.30	195,044.35
Total for week ended February 7, 1936.	\$992,534.65	any more thank the second seco	\$1,898,968.12

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

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

Received by Federal Reserve Banks: Week ended February 5 Received proviously Total to February 5	\$ 16,620.20 31,140,586.47	Gold Certificates \$ 256,830.00 102,978,250.00 \$103,235,080.00
Received by Treasurer's Office: Week ended February 5 Received previously Total toFebruary 5	267,056.00	\$ 2,600.00 2,379,000.00 \$ 2,381,600.00

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



COMMISSIONER OF

TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

WASHINGTON

February 13, 1936.

TO MR. GASTON:

During the month of January, 1936, the following market transactions took place in Government securities for investment accounts:

Total	purchas	les	•	•	•	•	•	\$18,546,850	
Total	sales	•	•		•		•	0	

I	let purc	has	ses	3:				\$18,546,850	

MC

6-85

FOR

for

Mor

Washington

FOR IMMEDIATE RELEASE, Monday, February 17, 1936. Press Service No. 6-85

Net market purchases of Government securities for Treasury investment accounts for the calendar month of January, 1936, amounted to \$18,546,850, Secretary Morgenthau announced today.

00000

Washington

MEMORANDUM FOR THE PRESS

February 17, 1936.

NT ----

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES: (Under Executive Proclamation of December 21, 1933) as amended

Week ended February 14, 1936:

Philadelphia	800,185.00	fine	ounces	
San Francisco			11	
Denver	7,850.95	Ħ	11	
Total for week ended February 14, 1936	1,533,007.61	11	11	
Total receipts through February 14, 1936	65,846,375.37	11	Ħ	

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended February 14, 1936:

ounces
11
Ħ
Ħ
11
11
11
11
11

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

			New
Week ended February 14, 1936:	Imports	Secondary	Domestic
Philadelphia\$	6,529.15	\$100,822.95	\$ 334.08
New York	412,500.00	163,200.00	135,000.00
San Francisco	991,326.14	41,398.64	1,770,585.80
Denver	35,886.25	15,874.53	599,923.93
New Orleans	1,003.34	32,594.76	
Seattle		14,074.60	163,587.58
Total for week ended February 14, 1936.\$1	,447,244.88	\$367,965.48	\$2,669,431.39

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 February 12	\$ 15,925.72	\$ 325,680.00
Received previously	31,157,206.67	103,235,080.00
Total to February 12	\$31,173,132,39	\$103,560,760.00
Received by Treasurer's Office:		
Week ended February 12	\$	\$ 2,820.00
Received previously	267,056.00	2,381,600.00
Total to February 12	\$ 267,056.00	\$ 2,384,420.00

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

Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, February 18, 1986. 2/17/36

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated February 19, 1936, and maturing November 18, 1936, which were offered on February 14, were opened at the Federal Reserve banks on February 17.

The total amount applied for was \$143,432,000, of which \$50,100,000 was accepted. The accepted bids ranged in price from 99.942, equivalent to a rate of about 0.076 percent per annum, to 99.939, equivalent to a rate of about 0.080 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 99.941 and the average rate is about 0.078 percent per annum on a bank discount basis.

for a

FOR Tues 2-17

Press Service

6-86

for and the

of a percent of a

Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, February 18, 1936. 2-17-36.

t

t

e

Press Service No. 6-86

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated February 19, 1936, and maturing November 18, 1936, which were offered on February 14, were opened at the Federal Reserve banks on February 17.

The total amount applied for was \$143,432,000, of which \$50,100,000 was accepted. The accepted bids ranged in price from 99.942, equivalent to a rate of about 0.076 percent per annum, to 99.939, equivalent to a rate of about 0.080 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 99.941 and the average rate is about 0.078 percent per annum on a bank discount basis.

00000

EXTENSION OF THE FOR FILING INCOME PAK RETURNS Statement by Commissioner of Internal Revenue Color for publication) the following statement: skied Herbert A. Gaston, Assistant to the Secretary.

6-87 relia

W

Complaints have reached the Bureau to the effect that the Collectors of Internal Revenue were refusing to grant extensions of time for the filing of income tax returns and advice has been requested as to whether or not the Bureau of Internal Revenue had issued mandatory instructions to Collectors that requests for the extension of time should be generally denied.

It is not desired that Collectors take an extreme position and deny taxpayers extension of time for filing returns in all cases. However, fluring recent years there has been an ever increasing number of requests filed for extensions of time for the filing of income tax returns. Not only has the number of taxpayers requesting this privilege increased but the amount of time asked for has increased to a point where the orderly handling of the returns has been impaired. Investigation has disclosed that in many instances no substantial necessity existed for the extension requested and granted.

CBecause of the abuse of this privilege it has become necessary to require taxpayers to support their requests for extension of time with evidence showing good cause for the delay.

LAS the authority to grant extensions of time for filing income tax returns has been delegated to the Collectors of Internal Revenue, it is necessary that the taxpayer address his request to the Collector for the district in which he files his return. Instructions have been issued to Collectors that the abuse of the extension privilege must be stopped and that extensions should be granted only in those cases where sufficient cause exists to justify the delay.

CA mere inconvenience to the taxpayer will not be considered sufficient justification to warrant such an extension.

Guy T. Helvering, Commissioner

Washington

FOR RELEASE, MORNING NEWSPAPERS, Wednesday, February 19, 1936. 2-18-36.

Press Service No. 6-87

Guy T. Helvering, Commissioner of Internal Revenue, today issued the follow-

ing statement:

e

"Complaints have reached the Bureau to the effect that the Collectors of Internal Revenue were refusing to grant extensions of time for the filing of income tax returns and advice has been requested as to whether the Bureau of Internal Revenue had issued mandatory instructions to Collectors that requests for the extension of time should be generally denied.

"It is not desired that Collectors take an extreme position and deny taxpayers extension of time for filing returns in all cases. However, during recent years there has been an ever increasing number of requests filed for extensions of time for the filing of income tax returns. Not only has the number of taxpayers requesting this privilege increased but the amount of time asked for has increased to a point where the orderly handling of the returns has been impaired. Investigation has disclosed that in many instances no substantial necessity existed for the extension requested and granted.

"Because of the abuse of this privilege it has become necessary to require taxpayers to support their requests for extension of time with evidence showing good cause for the delay.

"As the authority to grant extensions of time for filing income tax returns has been delegated to the Collectors of Internal Revenue, it is necessary that the taxpayer address his request to the Collector for the district in which he files his return. Instructions have been issued to collectors that the abuse of the extension privilege must be stopped and that extensions should be granted only in those cases where sufficient cause exists to justify the delay.

"A mere inconvenience to the taxpeyer will not be considered sufficient justification to warrant such an extension."

00000

Wayne Chatfield Taylor of Illinois was inducted into office today as Assistant Secretary of the Treasury, his nomination by the President having been confirmed yesterday by the Senate.

Secretary Morgenthau announced that Mr. Taylor had been designated Fiscal In The frequent Assistant Secretary and would maintain contacts for the Secretary the Commissioner of Accounts and Deposits, with the offices of the Comptroller of the Currency, the Treasurer of the United States, the commissioner of the Public Debt, the Bureau of Engraving and Printing and the contact Bureau of the Mint. We will also assist the Secretary in Meetlers connected with gold and Selver Meetlers connected with gold and Selver Assisting the Treasery Department,

Washington

FOR IMMEDIATE RELEASE Wednesday, February 19, 1936.

66

12

in

Press Service 6-88

Wayne Chatfield Taylor of Illinois was inducted into office today as Assistant Secretary of the Treasury, his nomination by the President having been confirmed yesterday by the Senate.

Secretary Morgenthau announced that Mr. Taylor had been designated Fiscal Assistant Secretary and for the present would maintain contacts for the Secretary with the offices of the Commissioner of Accounts and Deposits, the Comptroller of the Currency, the Treasurer of the United States, the Commissioner of the Public Debt, the Bureau of Engraving and Printing and the Bureau of the Mint. He will also assist the Secretary in matters connected with the monetary stocks of gold and silver and foreign transactions affecting the Treasury Department.

Washington

MEMORANDUM FOR THE PRESS

February 24, 1936.

	February 24, 1936.
TATING OF OTTINT THE HERE	
RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES:	
(Under Executive Proclamation of December 21, 1933)	as emended
Week ended February 21, 1936:	
Philadelphia	795,127.67 fine ounces
San Francisco	
Denver	
Denver Total for week ended February 21, 1936	8,275.46
Total receipta through Tohmany 21, 1900	1,242,028.22 " "
Total receipts through February 21, 1936	67,987,138.63** " "
SILVER TRANSFERRED TO UNITED STATES:	
(Under Executive Proclamation of August 9, 1934)	
Week ended February 21, 1936:	
Philadelphia	7 957 00 £:20
New York	3,857.00 fine ounces
Sen Francisco	2,650.30 " "
Denver	18,541.00 " "
Denver	710.62 " "
New Orleans	231.79 " "
Seattle	and and any sur
Total for week ended February 21, 1936	25 000 77 11 11
Total receipts through February 21, 1936	112.657.236.90*** " "
RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:	
Week ended February 21, 1936: Imports	New
Dhiledelet:	Domesult
	•
San Francisco	
Denver	
New Orleans	24,152.63 162.01
Seattle	
Total for week ended February 21, 1936.\$ 897,245.65 \$	396,598.71 \$2,351,666.05
GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASUR	PPIC OFFICE.
(onder Decretary's Order of December 20 1077)	DIL D OFFICE:
Received by Federal Reserve Banks: Gold Coin	Cold Comtificate
Week ended February 19\$ 12,131.00	Gold Certificates
Received previoualy 19	\$ 228,980.00
Received previously	103,560,760.00
Total to February 19\$31.185,263.39	\$103,789,740.00
Popping 1 h m	
Received by Treasurer's Office:	
Week ended February 19	\$ 1,800.00
neceived previously.	2,384,420.00
Total to February 19\$ 267,056.00	\$ 2,386,220.00
	φ υ,000,000.00
NOTE: Gold bars deposited with the New York Assay Offi	
in the amount of \$200,572.69 previously reported	lce
the chouse of whoo, bis. 03 previously reported	1.

** Plus 898,735.04 oz. adjustment *** Plus 216,836.37 oz. Adjustment

WASHINGTON

FOR	RELE	ASE,	MORN.	ING	NEWSPAP	ERS.
Tues	day,	Febr	ruary	25,	1936.	
2/24						

my

Press Service 6 - 89

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated February 26, 1936, and maturing November 25, 1936, which were offered on February 21, were opened at the Federal Reserve bankson February 24.

The total amount applied for was \$98,970,000, of which \$50,000,000 was accepted. The accepted bids ranged in price from 99.950, equivalent to a rate of about 0.066 percent per annum, to 99.939, equivalent to a rate of about 0.080 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 99.944 and the average rate is about 0.074 percent per annum on a bank discount basis.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, February 25, 1936. 2-24-36.

e

8

e

.S.

Press Service No. 6-89

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated February 26, 1936, and maturing November 25, 1936, which were offered on February 21, were opened at the Federal Reserve banks on February 24.

The total amount applied for was \$98,970,000, of which \$50,000,000 was accepted. The accepted bids ranged in price from 99.950, equivalent to a rate of about 0.066 percent per annum, to 99.939, equivalent to a rate of about 0.080 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 39.344 and the average rate is about 0.074 percent per annum on a bank discount basis.

-00000-

Feb. 24, 1936.

humedia

h

Q

Honorable Henry Morgenthau, In Secretary of the Essence, announced today the appointment of William Prentiss as First Deputy Comptroller to succeed F. G. Awalt, resigned. Mr. Prentiss will continue as Supervising Receiver in charge of Insolvent National Banks, to which position he was appointed during 1935.

Mr. Prentiss was born in Illinois and was educated for the law, but became engaged in business and finance. He has specialized in the liquidation of various trusts and the reorganization of business enterprises. Before coming to Washington he acted as Receiver in the following Trusts: United States National Bank, Los Angeles; First National Bank, Beverly Hills, First National Bank, Culver City, First National Bank, Venice, and the First National Bank, Bishop, Calefornia . In recommending the appointment of William Prentiss to the Secretary, Comptroller of the Currency, J. F. T. O'Connor, emphasized the fact that the most pressing and important matter before his Bureau was the liquidathat Mr. Prentisso tion of closed banks 7 and a man of wide business experience, sections of the country, and particularly one who was familiar with liquidation problems as well as one who had legal training, would be most suited for the position Mr. OlConnor said In Prentise had all of these quali-- harticularly qualified have fications The the prouter

Washington

FOR IMMEDIATE RELEASE, Monday, February 24, 1936.

n

-

a-

S:-

t

a.-

.....

ui-

ited

in

1-14

Press Service No. 6-90

Secretary Morgenthau announced today the appointment of William Prentiss of California as First Deputy Comptroller to succeed F.G. Awalt, resigned. Mr. Prentiss will continue as Supervising Receiver in charge of Insolvent National Banks, to which position he was appointed during 1935.

Mr. Prentiss was born in Illinois and was educated for the law, but became engaged in business and finance. He has specialized in the liquidation of various trusts and the reorganization of business enterprises. Before coming to Washington he acted as receiver for the United States Nationl Bank, Los Angeles; First National Bank, Beverly Hills; First National Bank, Culver City; First National Bank, Venice, and the First National Bank, Bishop, California.

In recommending the appointment of Mr. Prentiss, Comptroller O'Connor emphasized that the most pressing and important matter before his Bureau was the liquidation of closed banks and that Mr. Prentiss's wide business experience, his familiarity with liquidation problems and his legal training particularly qualified him for the position.

00000

Alabama Alaska Arizona Arkansas California Colorado Connecticut Delaware Dist. of Col. Florida Georgia Hawaii Idaho Illinois Indiana Iowa Kansas Kentucky Louisiana Maine Maryland Massachusetts Michigan Minnesota Mississippi Missouri Montana Nebraska Nevada New Hampshire New Jersey New Mexico New York North Carolina North Dakota Ohio Oklahoma Oregon Pennsylvania Rhode Island South Carolina South Dakota Tennessee Texas Utah Vermont Virginia Washington West Virginia Wisconsin Wyoming

\$96,824.48 14,115.49 29,450.07 69,020.90 114,510.48 41,272.80 37,007.98 10,405.68 20,795.14 47,999.24 104,462.56 22,888.39 24,711.31 148,709.64 81,696.88 70,330.24 48,690,90 89,293.40 62,399.22 24,512.57 42,116.90 94,821.30 97,425.14 75,875.90 81,344.22 84,881.74 21,993.06 40,067.06 13,992.98 16,490.90 78,555.48 34,303.40 255,851.98 115,686.64 26,080.39 128,179.39 70,490.90 33,954.24 179,266.32 25,580.48 69,500.65 26,518.65 97,881.73 156,917.98 21,076.48 19,072.55 80,345.24 38,866.98 62,511.65 66,580.40 17,671.90

TOTAL

- 2 -

\$3,333,000.00

100 extra

6-90

Lat and 1/2/2/2/2/6

The Secretary of the Treasury today approved allocations to the States totalling \$3,333,000, made by the Surgeon General of the U. S. Public Health Service, from funds authorized under the Social Security Act for extension of public health work in the various States. These allocations cover amounts for the remainder of the current fiscal year.

In accordance with the provisions of the Social Security Act, the funds are for the purpose of assisting the States, counties and health districts in establishing and maintaining adequate public health services, including the training of personnel for State and local health work. The Act provides for allocations at the rate of \$8,000,000 annually.

Following is the lister allocations which were determined, as the Act requires on the basis of: 1- Population; 2- Special health problems; and 3-Financial needs, in the respective States. They amounts represent the maximum that the States can receive provided that they comply with the regulations of the Public Health Service.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Saturday, February 29, 1936. 2-27-36.

1)

Press Service No. 6-91

The Secretary of the Treasury has approved allocations to the States totalling \$3,333,000, made by the Surgeon General of the U.S. Public Health Service, from funds authorized under the Social Security Act for extension of public health work in the various States. These allocations cover amounts for the remainder of the current fiscal year.

In accordance with the provisions of the Social Security Act, the funds are for the purpose of assisting the States, counties and health districts in establishing and maintaining adequate public health services, including the training of personnel for State and local health work. The Act provides for allocations at the rate of \$8,000,000 annually.

The allocations were determined, as the Act requires, on the basis of: 1- Population; 2- Special health problems; and 3 - Financial needs, in the respective States. The following represent the maximum that the States can receive provided that they comply with the regulations of the Public Health Service. Alabama Alaska Arizona Arkansas California Colorado Connecticut Delaware Dist. of Col. Florida Georgia. Hawaii Idaho Illinois Indiana Iowa Kensas Kentucky Louisiana Maine Maryland Massachusetts Michigan Minnesota Mississippi Missouri Montana Nebraska Nevada New Hampshire New Jersey New Mexico New York North Carolina North Dakota Ohio Oklahoma Oregon Pennsylvania Rhode Island South Carolina South Dakota Tennessee Texas Utah Vermont Virginia Washington West Virginia Wisconsin Tyoming

96,824.48 14,115.49 29,450.07 69,020.90 114,510.48 41,272.80 37,007.98 10,405.68 20,795.14 47,999.24 104,462.56 22,888.39 24,711.31 148,709.64 81,696.88 70,330.24 48,690.90 89,293.40 62,399.22 24,512.57 42,116.90 94,821.30 97,425.14 75,875.90 81,344.22 84,881.74 21,993.06 40,067,06 13,992.98 16,490.90 78,555.48 34,303.40 255,851.98 115,686.64 26,080.39 128,179.39 70,490,90 33,954.24 179,266.32 25,580.48 69,500.65 26,518.65 97,881.73 156,917.98 21,076.48 19,072.55 80,345.24 38,866.98 62,511.65 66,580.40 17,671.90

TOTAL

- 2 -

\$

\$3,333,000.00

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, pro scribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

> HEMRY MORIENTRAU, JR., Secretary of the Treasury.

3

.

-

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 in an equal percentage basis, but not less than the maximum preferred allotment; and subscriptions in payment of which Treasury Notes of Series C-1936 are tendered 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. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted on each subscriptions must be made or completed on or before March 16, 1936, or on later ellotment. 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 depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury Notes of Series c-2036, maturing April 15, 1936, will be accepted at par in payment for any notes subscribe for and ellotted end such payment should be made when the subscription is tundered. Coupons dated April 15, 1936, must be attached to the notes when surrendered, and accrued interest from October 15, 1935, to March 16, 1936, (\$12.01844 per \$1,000), will be paid following acceptance of the notes.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authoriz

on 👫 die

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. Searer 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.

III. SUBSIGRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Mashington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official squaries. 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 supplus 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

** 2 **

UNITED STATES OF AMERICA

1-1/2 PERCENT TREASURY NOTES OF SURIES A-1941

Dated and bearing interest from March 16, 1936

Due March 15, 1941

103

17

. 30

vhi

Interest payable March 15 and September 15

1936 Department Circular No. 558 TREASURY DEPARTMENT, Office of the Secretary, Washington, March 2, 1986.

Public Debt Service

I. OFFERING OF NOTEE

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Hond Act, approved Deptomber 26, 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 Transury Notes of Series A-1941. The amount of the offering is 2000,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to and accept all subscriptions for which Treasury Notes of Series C-1936, maturing April 15, 1956, are tendered in payment and accepted.

II. DESCHIPTION OF NOTES

1. The notes will be dated March 16, 1936, and will bear interest from that date at the rate of 1-1/2 percent per annum, payable on a semiannual basis on September 15, 1936, and thereafter on March 15 and September 15 in each year. They will mature March 15, 1941, and will not be subject to call for redemption prior to maturity.

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

application up to 5 percent of the smount of bonds applied for shall, upon declaration made by the Secretary of the Troasmry in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasmry Notes of Series C-1956, maturing april 15, 1936, will be accepted at per in payment for any bonds subscribed for and allotted and such payment should be made when the subscription is tendered. Coupens dated April 15, 1936, must be attached to the notes when surrendered, and accrued interest from October 15, 1935, to March 16, 1938, (\$12.01844 per \$1,000), will be paid following acceptance of the notes.

V. 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 MOROFMINAU, JR., Secretary of the Treasury.

an 12 an

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 bonds 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 bonds applied for, to make allotments in full upon applications for amaller 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 his 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 subscriptions in payment of which Treasury Notes of Series 0-1936 are tendered 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. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted on cash subscriptions must be made or completed on or before March 16, 1936, or on later allotment. In every case where payment is not so completed, the payment with

- 3 -

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 individual 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 one wersion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,00 \$5,000, \$10,000 and \$100,000. Provision will be made for the interchange of bond of different denominations and of coupon and registered bonds, and for the transf of registered bonds, under rules and regulations prescribed by the Secretary of t Treasury.

5. The bonds will be subject to the general regulations of the Treasury Deped you ment, now or hereafter prescribed, governing United States bonds.

III. SUBSCRIPTION AND ALLOTMENT

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

- 2 -

UNITED STATES OF AMERICA

2-5/4 PERCENT TREASURY BONDS OF 1948-51

Dated and bearing interest from March 16, 1936

Due March 15, 1951

REDERMAHLE AT THE OFTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER MARCH 15, 1948

Interest payable March 15 and September 15

1936 Department Circular No. 557 TREASURY DEPARTMENT, Office of the Secretary, Washington, March 2, 1936.

Public Debt Service

I. 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, invites subscriptions, at par and accrued interest, from the people of the United States for 2-3/4 percent bonds of the United States, designated Treasury Bonds of 1948-51. The amoun of the offering is \$750,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury Notes of Series C-1936, maturing April 15, 1956, are tendered in payment and accepted.

II. DESCRIPTION OF BONDS

1. The bonds will be dated March 16, 1936, and will bear interest from that date at the rate of 2-3/4 percent per annum, payable on a semiannual basis on September 15, 1936, and thereafter on March 15 and September 15 in each year unti the principal amount becomes payable. They will mature March 15, 1951, but may b redeemed at the option of the United States on and after March 15, 1948, 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 deter by such method as may be prescribed by the Secretary of the Treasury. From the Payment for any bonds or notes allotted must be made or completed on or before March 16, 1936. If Treasury notes maturing April 15, 1936, are tendered, coupon due April 15, 1936 must be attached to the notes, and accrued interest on such notes to March 16, 1936, will be paid following their acceptance.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice, either for the Treasury bonds or the Treasury notes and with respect to the cash offering or with respect to the exchange offering of either.

Interest on the public debt to the amount of about \$133,000,000, and Treasury bills to the amount of \$452,000,000 are payable on March 16, 1938. The amount of Treasury Notes of Series C-1936 maturing on April 15, 1936 is \$558,819,000.

The texts of the official circulars follow:

Take in Cir. 557, then Cir. 558.

m (Sm

The Treasury bonds will be issued in two forms; bearer bonds with interest coupons attached, and bonds registered as to both principal and interest; both forms will be issued in the denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The Treasury notes will be issued only in bearer form with coupons attached, in the 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, Eashington. 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. With respect to cash subscriptions for either the Treasury bonds or the Treasury notes, applications from incorporated banks and trust companies for either issue for their own account will be received without deposit but will be restricted in each case and for each offering to an amount not exceeding one-half of the combined capital and surplys 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 emount 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 2-7/8 percent Treasury notes of Beries 0-1936 tendered in payment.

Subject to the reservations set forth in the official eirculars, cash subscriptions for amounts up to and including \$5,000 will be given preferred allotment, 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.

man

Washington

RON.	REAL	LAGE.	湖川	口的口	MERSPAPERS,	
Woad	ay,	biaro)	a 18.	1936	······································	
Eng!	-35	Construction of the second s	o de mais de construction de la construction de	and-side subjection	dia ampikangkanak kanangkanak kanja panakangkangkangkangkangkangkangkangkangk	

Pross Service No. 6-92 F

M

2

a

0

\$

A

A

е

p

a

p

Ъ

t

n

f

Secretary of the Treasury Horgenthau is today offering for subscription, at par and accrued interest, through the Federal Heserve banks, \$50,000,000, or thereabouts, of 12-15-year 2-3/4 percent Treasury bonds of 1948-51, and \$400,000,000, or thereabouts, of 5-year 1-1/2 percent Treasury notes of Series A-1941. The holders of 2-7/8 percent Treasury notes of Series C-1936 maturing April 15, 1936, are offered the privilege of exchanging (such maturing notes either for the Treasury bonds or the Treasury notes, the exchange to be made par for par with an adjustments of accrued interest as of March 16, 1936, and to the extent such exchange privilege is availed of, the offering of bonds or of notes may be increased.

The 2-3/4 percent Treacury bonds of 1948-51 now offered for cash, and in exchange for Treasury notes maturing April 15, 1936, will be dated March 16, 1936, and will bear interest from that date at the rate of 2-3/4 percent per annum payable somiannually. They will mature March 10, 1951, but may be redeemed at the option of the United States on and after March 15, 1948.

The 1-1/2 percent Treasury notes of Series A-1941, also offered for each, and in exchange for Treasury notes maturing April 15, 1936, will be dated March 16, 1936, and will bear interest from that date at the rate of 1-1/2 percent per annum payable semiannually. They will mature March 18, 1941, and will not be subject to call for redemption before that date.

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 are specifically set forth in the official circulars issued today.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Monday, March 2, 1936. 2-29-36 Press Service No. 6-92

Secretary of the Treasury Morgenthau is today offering for subscription, at par and accrued interest, through the Federal Reserve banks \$650,000,000, or thereabouts, of 12-15-year 2-3/4 percent Treasury bonds of 1948-51, and \$600,000,000, or thereabouts, of 5-year 1-1/2 percent Treasury notes of Series A-1941. The holders of 2-7/8 percent Treasury notes of Series C-1936 maturing April 15, 1936, are offered the privilege of exchanging such maturing notes either for the Treasury bonds or the Treasury notes, the exchange to be made par for par with an adjustment of accrued interest as of March 16, 1936, and to the extent such exchange privilege is availed of, the offering of bonds or of notes may be increased.

The 2-3/4 percent Treasury bonds of 1948-51 now offered for cash, and in exchange for Treasury notes maturing April 15, 1936, will be dated March 16, 1936, and will bear interest from that date at the rate of 2-3/4 percent per annum payable semiannually. They will mature March 15, 1951, but may be redeemed at the option of the United States on and after March 15, 1948.

The 1-1/2 percent Treasury notes of Series A-1941, also offered for cash, and in exchange for Treasury notes maturing April 15, 1936, will be dated March 16, 1936, and will bear interest from that date at the rate of 1-1/2 percent per annum payable semiannually. They will mature March 15, 1941, and will not be subject to call for redemption before that date.

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 are specifically set forth in the official circulars issued today. The Treasury bonds will be issued in two forms, bearer bonds with interest coupons attached, and bonds registered as to both principal and interest; both forms will be issued in the denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The Treasury notes will be issued only in bearer form with coupons attached, in the 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. With respect to cash subscriptions for either the Treasury bonds or the Treasury notes, applications from incorporated banks and trust companies for either issue for their own account will be received without deposit but will be restricted in each case and for each offering 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 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 2-7/8 percent Treasury notes of Series C-1936 tendered in payment.

Subject to the reservations set forth in the official circulars, cash subscriptions for amounts up to and including \$5,000 will be given preferred allotment, 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.

Payment for any bonds or notes allotted must be made or completed on or before March 16, 1936. If Treasury notes maturing April 15, 1936, are tendered, coupon due April 15, 1936 must be attached to the notes, and accrued

- 2 -

interest on such notes to March 16, 1936, will be paid following their acceptance.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice, either for the Treasury bonds or the Treasury notes and with respect to the cash offering or with respect to the exchange offering of either.

Interest on the public debt to the amount of about \$133,000,000, and Treasury bills to the amount of \$452,000,000 are payable on March 16, 1936. The amount of Treasury Notes of Series C-1936 maturing on April 15, 1936, is \$558,819,000.

The texts of the official circulars follow:

UNITED STATES OF AMERICA

2-3/4 PERCENT TREASURY BONDS OF 1948-51

Dated and bearing interest from March 16, 1936 Due March 15, 1951 REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER MARCH 15, 1948

Interest payable March 15 and September 15

1936 Department Circular No. 557

TREASURY DEPARTMENT, Office of the Secretary, Washington, March 2, 1936.

Public Debt Service

I. 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, invites subscriptions, at par and accrued interest, from the people of the United States for 2-3/4 percent bonds of the United States, designated Treasury Bonds of 1948-51. The amount of the offering is \$650,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury Notes of Series C-1936, maturing April 15, 1936, are tendered in payment and accepted.

II. DESCRIPTION OF BONDS

1. The bonds will be dated March 16, 1936, and will bear interest from that date at the rate of 2-3/4 percent per annum, payable on a semiannual basis on September 15, 1936, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15,1951, but may be redeemed at the option of the United States on and after March 15,1948, 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 exceel 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

- 2 -

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 bonds 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 bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, 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 subscriptions in payment of which Treasury Notes of Series C-1936 are tendered 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. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted on cash subscriptions must be made or completed on or before March 16, 1936, or on later allotment. In every case where payment is not so completed, the payment with

- 3 -

application up to 5 percent of the amount of bonds applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury Notes of Series C-1936, maturing April 15, 1936, will be accepted at par in payment for any bonds subscribed for and allotted and such payment should be made when the subscription is tendered. Coupons dated April 15, 1936, must be attached to the notes when surrendered, and accrued interest from October 15, 1935, to March 16, 1936, (\$12.01844 per \$1,000), will be paid following acceptance of the notes.

V. 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.

- 4 -

UNITED STATES OF AMERICA

1-1/2 PERCENT TREASURY NOTES OF SERIES A-1941

Dated and bearing interest from March 16, 1936 Due March 15, 1941

Interest payable March 15 and September 15

1936 Department Circular No. 558 ----Public Debt Service TREASURY DEPARTMENT, Office of the Secretary, Washington, March 2, 1936

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, 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 A-1941. The amount of the offering is \$600,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury Notes of Series C-1936, maturing April 15, 1936, are tendered in payment and accepted.

II. DESCRIPTION OF NOTES

1. The notes will be dated March 16, 1936, and will bear interest from that date at the rate of 1-1/2 percent per annum, payable on a semiannual basis on September 15, 1936, and thereafter on March 15 and September 15 in each year. They will mature March 15, 1941, 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 \$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,

- 2 -

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 subscriptions in payment of which Treasury Notes of Series C-1936 are tendered 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. PAYMENT

.

.

1. Payment at par and accrued interest, if any, for notes allotted on cash subscriptions must be made or completed on or before March 16, 1936, 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 depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury Notes of Series C-1936, maturing April 15, 1936, will be accepted at par in payment for any notes subscribed for and allotted and such payment should be made when the subscription is tendered. Coupons dated April 15, 1936, must be attached to the notes when surrendered, and accrued interest from October 15, 1935, to March 16, 1936, (\$12.01844 per \$1,000), will be paid following acceptance of the notes.

V. 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

- 3 -

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.

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, March 3, 1936. 3/2/36

Press Service

6-93

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated March 4, 1936, and maturing December 2, 1936, which were offered on February 28, were opened at the Federal Reserve banks on March 2.

The total amount applied for was \$109,838,000, of which \$50,010,000 was accepted. The accepted bids ranged in price from 99.950, equivalent to a rate of about 0.066 percent per annum, to 99.928, 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 to be issued is 99.937 and the average rate is about 0.084 percent per annum on a bank discount basis.

All

Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, March 3, 1936. 3-2-36.

e

3

ing

Press Service No. 6-93

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated March 4, 1936, and maturing December 2, 1936, which were offered on February 28, were opened at the Federal Reserve banks on March 2.

The total amount applied for whs \$109,838,000, of which \$50,010,000 was accepted. The accepted bids ranged in price from 99.950, equivalent to a rate of about 0.066 percent per annum, to 99.928, 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 to be issued is 99.937 and the average rate is about 0.084 percent per annum on a bank discount basis.

00000

WASHINGTON

FOR	RELEA	SE,	MO	RNI	NG	NEWSPAPERS
Tuer	sday,	Mare	ch	3,	193	6.
3/2/	36					

Press Service 6-94

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 2-3/4 percent Treasury Bonds of 1948-51 and of 1-1/2 percent Treasury Notes of Series A-1941 closed at the close of business Monday, March 2, 1936, for the receipt of cash subscriptions.

Cash subscriptions for either issue placed in the mail before 12 o'clock midnight, Monday, March 2, will be considered as having been entered before the close of the subscription books.

The subscription books for both issues will remain open until further notice for the receipt of subscriptions in payment of which Treasury Notes of Series C-1936, maturing April 15, 1936, are tendered.

Announcement of the amount of cash subscriptions and the bases of allotment will probably be made on Thursday, March 5.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, March 3, 1936. 3-2-36.

ry

Press Service No. 6-94

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 2-3/4 percent Treasury Bonds of 1948-51 and of 1-1/2 percent Treasury Notes of Series A-1941 closed at the close of business Monday, March 2, 1936, for the receipt of cash subscriptions.

Cash subscriptions for either issue placed in the mail before 12 o'clock midnight, Monday, March 2, will be considered as having been entered before the close of the subscription books.

The subscription books for both issues will remain open until further notice for the receipt of subscriptions in payment of which Treasury Notes of Series C-1936, maturing April 15, 1936, are tendered.

Announcement of the emount of cash subscriptions and the bases of ellotment will probably be made on Thursday, March 5.

00000

Washington

FOR	RELEAS	E, MORN	ING	NEW	SPAPERS,	
Wedn	esday,	March	4,	1936	•	
3/3/	36					

Press Service 6-95

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 2-3/4 percent Treasury Bonds of 1948-51 and of 1-1/2 percent Treasury Notes of Series A-1941 will close at the close of business Thursday, March 5, 1936, for the receipt of subscriptions in payment of which Treasury Notes of Series C-1936, maturing April 15, 1936, are tendered. The subscription books for both issues closed on Monday, March 2, for the receipt of cash subscriptions.

Exchange subscriptions for either issue, in payment of which Treasury Notes of Series C-1936 are tendered, if placed in the mail before 12 o'clock midnight Thursday, March 5, will be considered as having been entered before the close of the subscription books.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Wednesday, March 4, 1936. 3/3/36

ce

t

ry

Press Service No. 6-95

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 2-3/4 percent Treasury Bonds of 1948-51 and of 1-1/2 percent Treasury Notes of Series A-1941 will close at the close of business Thursday, March 5, 1936, for the receipt of subscriptions in payment of which Treasury Notes of Series C-1936, maturing April 15, 1936, are tendered. The subscription books for both issues closed on Monday, March 2, for the receipt of cash subscriptions.

Exchange subscriptions for either issue, in payment of which Treasury Notes of Series C-1936 are tendered, if placed in the mail before 12 o'clock midnight Thursday, March 5, will be considered as having been entered before the close of the subscription books.

-00000-

Washington

FOR IMULDIATE RELEASE

Press Service No. 6-

Secretary Morgenthau announced today that he had authorized the Federal Reserve Eank of New York, as fiscal agent of the United States, to purchase from the Eank of Canada, in amounts specified by the Treasury Department, silver newly mined within the Dominion of Canada.

approved by Clifter with above tate Deter Change, 3/3/36 by Hickness, tate Deter in advice from Ottawa. Mrs.

Washington

FOR IMMEDIATE RELEASE February 2 , 1936.

Press Service No. 6-

Secretary Morgenthau announced today that he had authorized the Federal Reserve Bank of New York, as in fiscal agent of the Freesury States, Department, to purchase from the Bank of Canada, in amounts specified by the Treasury Department, silver newly mined within the Dominion of Canada.

A.L. 1/25

Washington

Press Service No. 6-96

FOR IMMEDIATE RELEASE Wednesday, March 4, 1936.

Secretary Morgenthau announced today that he had authorized the Federal Reserve Bank of New York, as fiscal agent of the United States, to purchase through the Bank of Canada, in amounts specified by the Treasury Department, silver newly mined within the Dominion of Canada.

WASHINGTON

FOR IMMEDIATE RELEASE, Friday, March 6, 1936.

Press Service

f

Secretary of the Treasury Morgenthau today announced the subscription figures and the bases of allotment for the cash offering of 2-3/4 percent Treasury Bonds of 1948-51 and of 1-1/2 percent Treasury Notes of Series A-1941.

Reports received from the Federal Reserve banks show that subscriptions for the cash offering of Treasury bonds, which was for \$650,000,000, or thereabouts, aggregate \$5,106,000,000. Subscriptions in amounts up to and including \$5,000 were allotted in full and those in amounts over \$5,000 were allotted $\frac{13}{44}$ percent, but not less than \$5,000 on any one subscription.

For the cash offering of Treasury notes, which was for \$600,000,000, or thereabouts, subscriptions aggregate over \$3,353,000,000. Cash subscriptions in amounts up to end including \$5,000 were allotted in full and those in amounts over \$5,000 were allotted 18 percent, but not less than \$5,000 on any one subscription.

The subscription books for both issues closed last night, March 5, for the receipt of exchange subscriptions in payment of which Treasury Notes of Series C-1936, maturing April 15, 1936, were tendered. Preliminary reports indicate that practically all of the maturing notes will be exchanged for the new issues, and that about 90 percent of the exchanges are for the bonds.

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

Washington

FOR IMMEDIATE RELEASE, Friday, March 6, 1936.

-

....

p-

or

0

00.

n

9

8

rts

he

ced

Press Service No. 6-97

Secretary of the Treasury Morgenthau today announced the subscription figures and the bases of allotment for the cash offering of 2-3/4 percent Treasury Bonds of 1948-51 and of 1-1/2 percent Treasury Notes of Series A-1941.

Reports received from the Federal Reserve banks show that subscriptions for the cash offering of Treasury bonds, which was for \$650,000,000, or thereabouts, aggregate \$5,106,000,000. Subscriptions in amounts up to and including \$5,000 were allotted in full and those in amounts over \$5,000 were allotted 13 percent, but not less than \$5,000 on any one subscription.

For the cash offering of Treasury notes, which was for \$600,000,000, or thereabouts, subscriptions aggregate over \$3,353,000,000. Cash subscriptions in amounts up to and including \$5,000 were allotted in full and those in amounts over \$5,000 were allotted 18 percent, but not less than \$5,000 on any one subscription.

The subscription books for both issues closed last night, March 5, for the receipt of exchange subscriptions in payment of which Treasury Notes of Series C-1936, maturing April 15, 1936, were tendered. Preliminary reports indicate that practically all of the maturing notes will be exchanged for the new issues, and that about 90 percent of the exchanges are for the bonds.

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

00000

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF FEBRUARY 1936

Receiverships:	Date of Failure:	Total Disbursements including <u>Offsets Allowed</u> :	Per Cent Total Returns to all <u>Creditors</u> :	Per Cent Dividends Paid Unsecured Depositors:
First National Bank, Addison, Pennsylvania	1-28-31	-0-	-0-	-0-
First National Bank, Kingston, Tennessee	12-24-31	\$ 72,346.00	82.87	72.49
State National Bank, Idabel, Oklahoma	4-19-30	210,871.00	63.62	20.55
First National Bank, Gig Harbor, Washington	8-13-33	154,276.00	91.32	75.97
First National Bank, Frederic, Wisconsin	11-17-31	97,066.00	30.01	10.115
First National Bank, Terra Bella, California	5-5-31	117,895.00	89.12	75.76
First National Bank, Victorville, California	12-21-31	224,336.00	77.97	50.68
First National Bank, Elliott, Iowa	7-2-31	154,726.00	97.31	96.88
First National Bank, Burt, Iowa	9-5-30	207,315.00	65.7	63.13
First National Bank, Jonesboro, Arkansas	6-4-26	423,874.00	67.12	41.52
First National Bank, Columbus, Montana	1-29-32	117,395.00	66.01	32.4
The National City Bank, Tampa, Florida 1/	5-20-32	585,645.00	100.00	116.6368
First National Bank, Elgin, Nebraska	11-3-30	143,354.00	89.98	81.00

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

ities. Unsecured depositors received dividends amounting to 81 per cent of their claims.

Dividend payments during February, 1936, by all receivers of insolvent national banks to the creditors of all active receiverships aggregated \$6,013,518.00.

4

Dividend payments to the creditors of all active receiverships from October 31, 1934, the date of the Comptroller's last Annual Report to Congress, to February 29, 1936, aggregated \$154,675,415.00. The First National Bank of Burt, Iowa, in receivership September 5, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$207,315.00, which represented 65.7 per cent of total liabilities. Unsecured depositors received dividends amounting to 63.13 per cent of their claims.

The First National Bank of Jonesboro, Arkansas, in receivership June 4, 1926; disbursements, including offsets allowed, to depositors and other creditors aggregated \$423,874.00, which represented 67.12 per cent of total liabilities. Unsecured depositors received dividends amounting to 41.52 per cent of their claims.

The First National Bank of Columbus, Montana, in receivership January 29, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated \$117,395.00, which represented 66.01 per cent of total liabilities. Unsecured depositors received dividends amounting to 32.4 per cent of their claims.

The National City Bank of Tampa, Florida, in receivership May 20, 1932, 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. The creditor bank, from dividends and other sources, received 100 per cent together with interest in full amounting to 16.6368 per cent. Disbursements during receivership, including offsets allowed, aggregated \$585,645.00. \checkmark

The First National Bank of Elgin, Nebraska, in receivership November 3, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$143,354.00, which represented 89.98 per cent of total liabil-

- 3 -

The First National Bank of Gig Harbor, Washington, in receivership August 13, 1933; disbursements, including offsets allowed, to depositors and other creditors aggregated \$154,276.00, which represented 91.32 per cent of total liabilities. Unsecured depositors received dividends amounting to 75.97 per cent of their claims.

The First National Bank of Frederic, Wisconsin, in receivership November 17, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$97,066.00, which represented 30.01 per cent of total liabilities. Unsecured depositors received dividends amounting to 10.115 per cent of their claims.

The First National Bank of Terra Bella, California, in receivership May 5, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$117,895.00, which represented 89.12 per cent of total liabilities. Unsecured depositors received dividends amounting to 75.76 per cent of their claims.

The First National Bank of Victorville, California, in receivership December 21, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$224,336.00, which represented 77.97 per cent of total liabilities. Unsecured depositors received dividends amounting to 50.68 per cent of their claims.

The First National Bank of Elliott, Iowa, in receivership July 2, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$154,726.00, which represented 97.31 per cent of total liabilities. Unsecured depositors received dividends amounting to 96.88 per cent of their claims.

Washington

Press Service

FOR RELEASE, MORNING NEWSPAPERS, Monday March 9⁴

The Comptroller of the Currency, J. F. T. O'Connor, today announced the completion of the liquidation of 13 receiverships during February, 1936, making a total of 210 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 210 institutions, exclusive of the 12 receiverships restored to solvency, aggregated \$52,045,611.00, or an average return of 72.83 per cent of total liabilities, . while unsecured depositors received dividends amounting to an average of 60.34 per cent of their claims.

The First National Bank of Addison, Pennsylvania, in receivership January 28, 1931, the liabilities of the institution having theretofore been assumed by another bank. The receiver was appointed for the purpose of completing unfinished liquidation. There were no collections or disbursements by the receiver.

The First National Bank of Kingston, Tennessee, in receivership December 24, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$72,346.00, which represented 82.87 per cent of total liabilities. Unsecured depositors received dividends amounting to 72.49 per cent of their claims.

The State National Bank of Idabel, Oklahoma, in receivership April 19, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$210,871.00, which represented 63.62 per cent of total liabilities. Unsecured depositors received dividends amounting to 20.55 per cent of their claims.

Washington

FOR RELEASE, MORNING NEWSPAPERS, Monday, March 9, 1936. 3-6-36.

0;

Press Service No. 6-98

The Comptroller of the Currency, J.F.T. O'Connor, today announced the completion of the liquidation of 13 receiverships during February, 1936, making a total of 210 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 210 institutions, exclusive of the 12 receiverships restored to solvency, aggregated \$52,045,611.00, or an average return of 72.83 per cent of total liabilities, while unsecured depositors received dividends amounting to an average of 60.34 per cent of their claims.

The First National Bank of Addison, Pennsylvania, in receivership January 28, 1931, the liabilities of the institution having theretofore been assumed by another bank. The receiver was appointed for the purpose of completing unfinished liquidation. There was no collections or disbursements by the receiver.

The First National Bank of Kingston, Tennessee, in receivership December 24, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$72,346.00, which represented 82.87 per cent of total liabilities. Unsecured depositors received dividends amounting to 72.49 per cent of their claims.

The State National Bank of Idabel, Oklahoma, in receivership April 19, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$210,871.00, which represented 63.62 per cent of total liabilities. Unsecured depositors received dividends amounting to 20.55 per cent of their claims. The First National Bank of Gig Harbor, Washington, in receivership August 13, 1933; disbursements, including offsets allowed, to depositors and other creditors aggregated \$154,276.00, which represented 91.32 per cent of total liabilities. Unsecured depositors received dividends amounting to 75.97 per cent of their claims.

The First National Bank of Frederic, Wisconsin, in receivership November 17, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$97,066.00, which represented 30.01 per cent of total liabilities. Unsecured depositors received dividends amounting to 10.115 per cent of their claims.

The First National Bank of Terra Bella, California, in receivership May 5, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$117,895.00, which represented 89.12 per cent of total liabilities. Unsecured depositors received dividends amounting to 75.76 per cent of their claims,

The First National Bank of Victorville, California, in receivership December 21, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$224,336.00, which represented 77.97 percent of total liabilities. Unsecured depositors received dividends amounting to 50.68 percent of their claims.

The First National Bank of Elliott, Iowa, in receivership July 2, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated \$154,726.00, which represented 97.31 per cent of total liabilities. Unsecured depositors received dividends amounting to 96.88 percent of their claims.

-2-

The First National Bank of Burt, Iowa, in receivership September 5, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$207,315,00, which represented 65.7 per cent of total liabilities. Unsecured depositors received dividends amounting to 63.13 per cent of their claims.

-3-

The First National Bank of Jonesboro, Arkansas, in receivership June 4, 1926; disbursements, including offsets allowed, to depositors and other creditors aggregated \$423,874.00, which represented 67.12 per cent of total liabilities. Unsecured depositors received dividends amounting to 41.52 per cent of their claims.

The First National Bank of Columbus, Montana, in receivership January 29, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated \$117,395.00, which represented 66.01 per cent of total liabilities. Unsecured depositors received dividends amounting to 32.4 per cent of their claims.

The National City Bank of Tampa, Florida, in receivership May 20, 1932; 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. The creditor bank, from dividends and other sources, received 100 per cent together with interest in full amounting to 16.6368 per cent. Disbursements during receivership, including offsets allowed, aggregated \$585,645.00.

The First National Bank of Elgin, Nebraska, in receivership November 3, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated \$143,354.00, which represented 89.98 per cent of total liabilities. Unsecured depositors received dividends amounting to 81 per cent of their claims.

R.

20

Dividend payments during February, 1936, by all receivers of insolvent national banks to the creditors of all active receiverships aggregated \$6,013,518.00.

Dividend payments to the creditors of all active receiverships from October 31, 1934, the date of the Comptroller's last Annual Report to Congress, to February 29, 1936, aggregated \$154,675,415.00.

-4-

INSOLVENT NAFIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF FEBRUARY 1936

Receiverships:	Date of Failure:	Total Disbursements including Offsets Allowed:	Per Cent Total Returns to all <u>Creditors</u> :	Per Cent Dividends Paid Unsecured <u>Pepositors</u> :
First National Bank, Addison, Pennsylvania	1-28-31	-0-	-0-	-0-
First National Bank, Kingston, Tennessee	12-24-31	72,346.00	82.87	72.49
State National Bank, Idabel, Oklahoma	4-19-30	210,871.00	63.62	20.55
First National Bank, Gig Harbor, Washington	8-13-33	154,276.00	91.32	75.97
First National Bank, Frederic, Wisconsin	11-17-31	97,066.00	30.01	10.115
First National Bank, Terra Bella, California	5-5-31	117,895.00	89.12	75.76
First National Bank, Victorville, California	12-21-31	224,336.00	77.97	50.68
First National Bank, Elliott, Iowa	7-2-31	154,726.00	97.31	96.88
First National Bank, Burt, Iowa	9-5-30	207,315.00	55.7	63.13
First National Bank, Jonesboro, Arkansas	6-4-26	423,874.00	67.12	41.52
First National Bank, Columbus, Montana	1-29-32	117,395.00	56.01	32.4
The National City Bank, Tampa, Florida <u>1</u> /	5-20-32	585,645.00	100.00	116.6368
First National Bank, Elgin, Nebraska	11-3-30	143,354.00	89.98	81.00

<u>1</u>/ Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation. Press Release No.

No order for stamps will be filled in excess of one sheet (50 stamps) of each denomination to any one person. Denominations and value of potato stamps available S.I.

for sale are as follows:

omination	Value
pound	3 4
pounds	1=20
pounds	2 <u>1</u> 4
pounds	30
pounds	374
pounds	724
pounds	11 <u>1</u> ¢
pounds	1834
pounds	37 <u>1</u> ¢
pounds	75¢
pounds	93 <u>3</u> 4
	\$1.12
	1.50
	pounds pounds pounds pounds pounds pounds pounds pounds pounds pounds pounds pounds pounds pounds pounds pounds pounds

The total price for a set of one stamp of each denomination is \$5.18.

APM cah

-2-

TREASURY DEPARTMENT Bureau of Internal Revenue Washington, D. C.

For Immediate Release March 5, 1936. aller zons paper Norden March 9, 1936

Press Release No.

F

M 3

S

S

P

f

S

0:

Re

a

to

ti

do

ma

de

S() S

The Bureau of Internal Revenue stated today that due to numerous requests of stamp collectors that they be given an opportunity to purchase tax-paid potato stamps, the sale of which was discontinued by the Bureau upon the repeal of the Potato Control Act of 1935, the Bureau will resume the sale of such stamps at their face value, solely for philatelic purposes, until July 1, 1936, unless the present supply is exhausted prior to that date.

The Bureau of Internal Revenue cannot assume the responsibility for selling so-called "well centered" types of stamps, nor will it exchange stamps heretofore or hereafter purchased for better centered stamps.

All requests for such stamps should be directed to the Collector of Internal Revenue, Room 1002, Internal Revenue Building, Washington, D. C., and should be accompanied by cash, certified check or post office money order in an amount equal to the face value of the stamps plus postage. Remittances should be made payable to "Collector of Internal Revenue, Maryland District". In the event the purchaser does not include the necessary registration fee, the stamps will be sent by ordinary mail at the purchaser's risk.

TREASURY DEPARTMENT Bureau of Internal Revenue

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS, Monday, March 9, 1936. 3-7-36.

Press Service No. 6-99

The Bureau of Internal Revenue stated today that due to numerous requests of stamp collectors that they be given an opportunity to purchase tax-paid potato stamps, the sale of which was discontinued by the Bureau upon the repeal of the Potato Control Act of 1935, the Bureau will resume the sale of such stamps at their face value, solely for philatelic purposes, until July 1, 1936, unless the present supply is exhausted prior to that date.

The Bureau of Internal Revenue cannot assume the responsibility for selling so-called "well centered" types of stamps, nor will it exchange stamps heretofore or hereafter burchased for better centered stamps.

All requests for such stamps should be directed to the Collector of Internal Revenue, Room 1002, Internal Revenue Building, Washington, D.C., and should be accompanied by cash, certified check or post office money order in an amount equal to the face value of the stamps plus postage. Remittances should be made payable te "Collector of Internal Revenue, Maryland District". In the event the burchaser does not include the necessary registration fee, the stamps will be sent by ordinary mail at the purchaser's risk.

No order for stamps will be filled in excess of one sheet (50 stamps) of each denomination to any one person.

Denominations and value of potato stamps available for sale are as follows:

Der	nominations	Value
1	pound	3/46
2	pounds	1-1/2¢
3	ff	2-1/4¢
4	11	~ -/ -/
5	н	3-3/4/
10	n	7-1/26
15	11	$11 - 1/4 \not c$
25	11	18-3/46
50	11	37 - 1/26
100	11	756
125	11	93-3/4¢
150	11	\$1.12-1/2¢
200	н	\$1.50

-

30

4

The total price for a set of one stamp of each denomination is \$5.18.

00000

-2-

Washington

MEMORANDUM FOR THE PRESS

March 9, 1936.

MOT

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES: (Under Executive Proclamation of December 21, 1933) as amended

Week ended March 6, 1936:

Philadelphia	587,842.72	fine	ounces	
San Francisco	690,445.59	11	11	
Denver	9,454.81	11	11	
Total for week ended March 6, 1936	1,287,743.12	11	11	
Total receipts through March 6, 1936	70,246,532.48		11	

SILVER TRANSFERRED TO UNITED STATES:

(Under Executive Proclamation of August 9, 1934)

Week ended March 6, 1936:			
Philadelphia	3,146.00	fine	ounces
New York	1,010.60	11	11
San Francisco	685.00	If	tt
Denver	412.42	tt	11
New Orleans	253.97	11	11
Seattle			
Total for week ended March 6, 1936	5,507.99	11	Ħ
Total receipts through March 6, 1936	112,671,933.84	tt	HT.

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

			TAC AA
Week ended March 6, 1936:	Imports	Secondary	Domestic
Philadelphia\$	5,216,40	\$143,986,11	\$ 1,419,85
New York	868,400,00	41,900.00	63,200.00
San Francisco	165,471.53	51,556,89	1,233,365.44
Denver	31,168.48	27,928.42	556,695,99
New Orleans	307.92	38,928.61	
Seattle	3,646.37	21,354.49	131,398.17
Total for week ended March 6, 1936 \$	1,074,210.70	\$325,654.52	1,986,079.45

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 March 4		\$ 341,800.00
Received previously	31,200,476.31	104,121,300.00
Total to March 4	\$31,214,052.09	\$104,463,100.00
Received by Treasurer's Office:		
Week ended March 4		\$ 3,200.00
Received previously		2,390,120.00
Total to March 4	\$ 267,456.00	\$ 2,393,320.00

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