U.S. Treasury Dept.

Press Releases

Front of Book

Press Releases

8-0 to 8-99

July 29, 1936 to December 1, 1936

IMPORTS OF CATTLE UNDER QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the period January 1 to July 18, 1936
(Preliminary Figures)

	Cattle Under 175 pounds (Head)	Cattle 700 pounds or more (Head)	Dairy Cows 700 pounds or more (Head)
TOTAL IMPORTS	45,661	134,323	2,880
Percent of quota	87.9%	86.2%	14.4%
FROM CANADA			
Buffalo	17,806	26,502	--
Chicago	90	3,484	--
Dakota	2,825	21,198	10
Duluth & Superior	--	222	--
Maine & N. H.	410	59	608
Maryland	--	562	--
Massachusetts	17	--	38
Michigan	374	6,207	--
Minnesota	415	37,374	--
Montana	9	854	31
New York	7,665	1,263	--
Oregon	12	2,540	--
Philadelphia	--	22	--
St. Lawrence	8,383	177	260
Vermont	4,210	284	1,745
Washington	1,946	15,339	188
Total from Canada	44,162	116,087	2,880
FROM MEXICO			
Arizona	407	6,292	--
Elpaso	356	6,881	--
San Antonio	731	5,063	--
San Diego	5	--	--
Total from Mexico	1,499	18,236	--

(Prepared by Division of Statistics and Research, Bureau of Customs)

8-0

The Commissioner of Customs to day announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to July 18, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, July 29, 1936.

Press Service
No. 8-0

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to July 18, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

	Cattle Under 175 pounds (Head)	Cattle 700 pounds or more (Head)	Dairy Cows 700 pounds or more (Head)
TOTAL IMPORTS	45,661	134,323	2,880
Percent of quota	87.9%	86.2%	14.4%
FROM CANADA			
Buffalo	17,806	26,502	- - - -
Chicago	90	3,484	- - - -
Dakota	2,825	21,198	10
Duluth & Superior	- - -	222	- - - -
Maine & N.H.	410	59	608
Maryland	- - -	562	- - - -
Massachusetts	17	- - -	38
Michigan	374	6,207	- - - -
Minnesota	415	37,374	- - - -
Montana	9	854	31
New York	7,665	1,263	- - - -
Oregon	12	2,540	- - - -
Philadelphia	- - -	22	- - - -
St. Lawrence	8,383	177	260
Vermont	4,210	284	1,745
Washington	1,946	15,339	188
Total from Canada	44,162	116,087	2,880
FROM MEXICO			
Arizona	407	6,292	- - -
El Paso	356	6,881	- - -
San Antonio	731	5,063	- - -
San Diego	5	- - -	- - -
Total from Mexico	1,499	18,236	- - -

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, August 2, 1936.
8/1/36.

Press Service
No. 8-1

The call by the Procurement Division for sealed bids on obsolete tax exempt Potato Stamps, to be opened August 10, has been cancelled.

New methods for disposing of the stamps are being worked out and will be announced shortly.

The tax exempt potato stamps represent an issue entirely distinct from the tax paid potato ~~tax~~ stamps. As the result of requests from collectors the tax paid potato ~~tax~~ stamps were offered for sale to collectors, at face value, for a limited period, by the Bureau of Internal Revenue. At the end of the period the unsold tax paid stamps were destroyed.

The tax exempt stamps have no face value expressed in monetary terms. The denominations of the six stamps represent varying numbers of pounds of potatoes as tax exempt.

Under the law governing the disposal of surplus property the Department of Agriculture turned over to the Procurement Division of the Treasury Department the unused tax exempt stamps. The Procurement Division, in asking sealed bids, was following established practice in disposing of property no longer useful to the Government. In view of the unique character of this property, and the interest displayed by stamp collectors, however, it was determined that other methods would be preferable in this instance.

--oOo--

50 ellen Farbush

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, August 2, 1936.
8/1/36.

Press Service
No. 8-1

The call by the Procurement Division for sealed bids on obsolete tax exempt Potato Stamps, to be opened August 10, has been cancelled.

New methods for disposing of the stamps are being worked out and will be announced shortly.

The tax exempt potato stamps represent an issue entirely distinct from the tax paid potato stamps. As the result of requests from collectors the tax paid potato stamps were offered for sale to collectors, at face value, for a limited period, by the Bureau of Internal Revenue. At the end of the period the unsold tax paid stamps were destroyed.

The tax exempt stamps have no face value expressed in monetary terms. The denominations of the six stamps represent varying numbers of pounds of potatoes as tax exempt.

Under the law governing the disposal of surplus property the Department of Agriculture turned over to the Procurement Division of the Treasury Department the unused tax exempt stamps. The Procurement Division, in asking sealed bids, was following established practice in disposing of property no longer useful to the Government. In view of the unique character of this property, and the interest displayed by stamp collectors, however, it was determined that other methods would be preferable in this instance.

--oO--

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 4, 1936.
8/3/36

Press Service
8-2

Acting Secretary of the Treasury Taylor announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated August 5, 1936, and maturing May 5, 1937, which were offered on July 31, were opened at the Federal Reserve banks on August 3.

The total amount applied for was $169,772,000, of which $50,019,000 was accepted. The accepted bids ranged in price from 99.841, equivalent to a rate of about 0.210 percent per annum, to 99.818, equivalent to a rate of 0.240 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 99.825 and the average rate is about 0.230 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 4, 1936.
8-3-36

Press Service
No. 8-2

Acting Secretary of the Treasury Taylor announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated August 5, 1936, and maturing May 5, 1937, which were offered on July 31, were opened at the Federal Reserve banks on August 3.

The total amount applied for was $169,772,000, of which $50,019,000 was accepted. The accepted bids ranged in price from 99.841, equivalent to a rate of about 0.210 percent per annum, to 99.818, equivalent to a rate of 0.240 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 99.825 and the average rate is about 0.230 percent per annum on a bank discount basis.

ooOoo

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
JULY 1936

Receiverships:	Date of Failure:	Total Disbursements, Including Offsets Allowed:	Per Cent Total Returns to All Creditors:	Per Cent Dividends Paid Unsecured Claimants:
First National Bank, Radcliffe, Iowa 1/	1-30-34	$ 8,766.00	100	105.833
First National Bank, White House Station, N. J.	12-30-31	594,951.00	87.98	86.0266
First National Bank, Osnabrock, North Dakota	1-18-32	57,835.00	60.95	59.85
First National Bank, Sanford, Florida	7-15-29	1,407,364.00	73.66	59.333
First National Bank, Lost Nation, Iowa	1-11-32	132,392.00	86.63	75.08
Standard National Bank, Chicago, Illinois	6-25-32	272,332.00	102.63	107
First National Bank, Veedersburg, Indiana	3-19-31	182,858.00	99.81	100
New First National Bank in Farmland, Indiana	7-25-30	96,626.00	62.82	54.85
First National Bank, Mullins, South Carolina	12-14-31	131,829.00	73.48	70.333
First National Bank, Villisca, Iowa	10-18-30	360,116.00	72.58	71.025
City National Bank, Huron, South Dakota 1/	6-10-24	3,089.00	-0-	- 0-
First National Bank, Rockport, Indiana	3--3-33	208,197.00	77.58	53.43
Sioux National Bank in Sioux City, Iowa	12--8-30	2,529,945.00	61.89	43.65
First National Bank, Bruin, Pennsylvania *	9-25-33	93,540.00	104.99	107.7152
Noble County National Bank, Caldwell, Ohio 1/	4-18-31	53,241.00	94.52	89,96016

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

*/ Formerly in Conservatorship.

Dividend payments during July, 1936, by all receivers of insolvent national banks to the creditors of all active receiverships aggregated $2,422,781.

Dividend payments to the creditors of all active receiverships since the banking holiday of March, 1933, aggregated $733,186,126.

received dividends amounting to 71.025 per cent of their claims.

The City National Bank of Huron, South Dakota, in receivership June 10, 1924, 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 meet a judgment obtained against the bank after its assets were sold. Disbursements during receivership, including offsets allowed, aggregated $3,089, which represented 100 per cent of total liabilities.

The First National Bank of Rockport, Indiana, in receivership March 3, 1933; disbursements, including offsets allowed, to depositors and other creditors aggregated $208,197, which represented 77.58 per cent of total liabilities. Unsecured depositors received dividends amounting to 53.43 per cent of their claims.

The Sioux National Bank in Sioux City, Iowa, in receivership December 8, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated $2,529,945, which represented 61.89 per cent of total liabilities. Unsecured depositors received dividends amounting to 43.65 per cent of their claims.

The First National Bank of Bruin, Pennsylvania, in receivership September 25, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 7.7152 per cent. Total payments to creditors, including offsets allowed, aggregated $93,540, and the stockholders received $519 together with the assets remaining uncollected.

The Noble County National Bank of Caldwell, Ohio, in receivership April 18, 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 $53,241, which represented 94.52 per cent of total liabilities.

bursements, including offsets allowed, to depositors and other creditors aggregated $1,407,364, which represented 73.66 per cent of total liabilities. Unsecured depositors received dividends amounting to 59.333 per cent of their claims.

The First National Bank of Lost Nation, Iowa, in receivership January 11, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $132,392, which represented 86.63 per cent of total liabilities. Unsecured depositors received dividends amounting to 75.08 per cent of their claims.

The Standard National Bank of Chicago, Illinois, in receivership June 25, 1932; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 7 per cent. Total payments to creditors, including offsets allowed, aggregated $272,332, and the stockholders received $23,828 together with the assets remaining uncollected.

The First National Bank of Veedersburg, Indiana, in receivership March 19, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $182,858, which represented 99.81 per cent of total liabilities. Unsecured depositors received dividends amounting to 100 per cent of their claims.

The New First National Bank in Farmland, Indiana, in receivership July 25, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated $96,626, which represented 62.82 per cent of total liabilities. Unsecured depositors received dividends amounting to 54.85 per cent of their claims.

The First National Bank of Mullins, South Carolina, in receivership December 14, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $131,829, which represented 73.48 per cent of total liabilities. Unsecured depositors received dividends amounting to 70.333 per cent of their claims.

The First National Bank of Villisca, Iowa, in receivership October 18, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated $360,116, which represented 72.58 per cent of total liabilities. Unsecured depositors aug 8th morning

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,

Press Service
8-3

J. F. T. O'Connor ~~William Prentiss, Jr., Deputy~~ Comptroller of the Currency, today announced the completion of the liquidation of 15 receiverships during July, 1936, making a total of 420 receiverships finally closed or restored to solvency since the so-called banking holiday of March, 1933. Total disbursements, including offsets allowed, to depositors and other creditors of these 420 institutions, exclusive of the 42 receiverships restored to solvency, aggregated $118,197,816, or an average return of 74.18 per cent of total liabilities, while unsecured depositors received dividends amounting to an average of 58.94 per cent of their claims.

The First National Bank of Radcliffe, Iowa, 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. The creditor bank, from dividends and other sources, received 100 per cent together with interest in full amounting to 5.833 per cent. Disbursements during receivership, including offsets allowed, aggregated $8,766, and the stockholders received $410 together with the assets remaining uncollected.

The First National Bank of White House Station, New Jersey, in receivership December 30, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $594,951, which represented 87.98 per cent of total liabilities. Unsecured depositors received dividends amounting to 86.0266 per cent of their claim

The First National Bank of Osnabrock, North Dakota, in receivership January 18, 1932; disbursements, including offsets allowed, to depositors and other creditor aggregated $57,835, which represented 60.95 per cent of total liabilities. Unsecure depositors received dividends amounting to 59.85 per cent of their claims.

The First National Bank of Sanford, Florida, in receivership July 15, 1929; dis

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, August 8, 1936.
8-5-36.

Press Service
No. 8-3

J.F.T. O'Connor, Comptroller of the Currency, today announced the completion of the liquidation of 15 receiverships during July, 1936, making a total of 420 receiverships finally closed or restored to solvency since the so-called banking holiday of March, 1933. Total disbursements, including offsets allowed, to depositors and other creditors of these 420 institutions, exclusive of the 42 receiverships restored to solvency, aggregated $118,197,816, or an average return of 74.18 per cent of total liabilities, while unsecured depositors received dividends amounting to an average of 58.94 per cent of their claims.

The First National Bank of Radcliffe, Iowa, 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. The creditor bank, from dividends and other sources, received 100 per cent together with interest in full amounting to 5.833 per cent. Disbursements during receivership, including offsets allowed, aggregated $8,766, and the stockholders received $410 together with the assets remaining uncollected.

The First National Bank of White House Station, New Jersey, in receivership December 30, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $594,951, which represented 87.98 per cent of total liabilities. Unsecured depositors received dividends amounting to 86.0266 per cent of their claims.

The First National Bank of Osnabrock, North Dakota, in receivership January 18, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $57,835, which represented 60.95 per cent of total liabilities. Unsecured depositors received dividends amounting to 59.85 per cent of their claims.

The First National Bank of Sanford, Florida, in receivership July 15, 1929;

disbursements, including offsets allowed, to depositors and other creditors aggregated $1,407,364, which represented 73.66 per cent of total liabilities. Unsecured depositors received dividends amounting to 59.333 per cent of their claims.

The First National Bank of Lost Nation, Iowa, in receivership January 11, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $132,392, which represented 86.63 per cent of total liabilities. Unsecured depositors received dividends amounting to 75.08 per cent of their claims.

The Standard National Bank of Chicago, Illinois, in receivership June 25, 1932; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 7 per cent. Total payments to creditors, including offsets allowed, aggregated $272,332, and the stockholders received $23,828 together with the assets remaining uncollected.

The First National Bank of Veedersburg, Indiana, in receivership March 19, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $182,858, which represented 99.81 per cent of total liabilities. Unsecured depositors received dividends amounting to 100 per cent of their claims.

The New First National Bank in Farmland, Indiana, in receivership July 25, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated $96,626, which represented 62.82 per cent of total liabilities. Unsecured depositors received dividends amounting to 54.85 per cent of their claims.

The First National Bank of Mullins, South Carolina, in receivership December 14, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $131,829, which represented 73.48 per cent of total liabilities. Unsecured depositors received dividends amounting to 70.333 per cent of their claims.

The First National Bank of Villisca, Iowa, in receivership October 18, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated $360,116, which represented 72.58 per cent of total liabilities. Unsecured depositors received dividends amounting to 71.025 per cent of their claims.

The City National Bank of Huron, South Dakota, in receivership June 10, 1924; 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 meet a judgment obtained against the bank after its assets were sold. Disbursements, during receivership, including offsets allowed, aggregated $3,089, which represented 100 per cent of total liabilities.

The First National Bank of Rockport, Indiana, in receivership March 3, 1933; disbursements, including offsets allowed, to depositors and other creditors aggregated $208,197, which represented 77.58 per cent of total liabilities. Unsecured depositors received dividends amounting to 53.43 per cent of their claims.

The Sioux National Bank in Sioux City, Iowa, in receivership December 8, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated $2,529,945, which represented 61.89 per cent of total liabilities, Unsecured depositors received dividends amounting to 43.65 per cent of their claims.

The First National Bank of Bruin, Pennsylvania, in receivership September 25, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 7.7152 per cent. Total payments to creditors, including offsets allowed, aggregated $93,540, and the stockholders received $519 together with the assets remaining uncollected.

The Noble County National Bank of Caldwell, Ohio, in receivership April 18, 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 $53,241, which represented 94.52 per cent of total liabilities.

Dividend payments during July, 1936, by all receivers of insolvent national banks to the creditors of all active receiverships aggregated $2,422,781.

Dividend payments to the creditors of all active receiverships since the banking holiday of March, 1933, aggregated $733,186,126.

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF JULY 1936

Receiverships:	Date of Failure:	Total Disbursements, Including Offsets Allowed:	Per Cent Total Returns to All Creditors:	Per Cent Dividends Paid Unsecured Claimants:
First National Bank, Radcliffe, Iowa 1/	1-30-34	$ 8,766.00	100	105.833
First National Bank, White House Station, N.J.	12-30-31	594,951.00	87.98	86.0266
First National Bank, Osnabrock, North Dakota	1-18-32	57,835.00	60.95	59.85
First National Bank, Sanford, Florida	7-15-29	1,407,364.00	73.66	59.333
First National Bank, Lost Nation, Iowa	1-11-32	132,392.00	86.63	75.08
Standard National Bank, Chicago, Illinois	6-25-32	272,332.00	102.63	107
First National Bank, Veedersburg, Indiana	3-19-31	182,858.00	99.81	100
New First National Bank in Farmland, Indiana	7-25-30	96,626.00	62.82	54.85
First National Bank, Mullins, South Carolina	12-14-31	131,829.00	73.48	70.333
First National Bank, Villisca, Iowa	10-18-30	360,116.00	72.58	71.025
City National Bank, Huron, South Dakota 1/	6-10-24	3,089.00	-0-	-0-
First National Bank, Rockport, Indiana	3- 3-33	208,197.00	77.58	53.43
Sioux National Bank in Sioux City, Iowa	12- 8-30	2,529,945.00	61.89	43.65
First National Bank, Bruin, Pennsylvania *	9-25-33	93,540.00	104.99	107.7152
Noble County National Bank, Caldwell, Ohio 1/	4-18-31	53,241.00	94.52	89.96016

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

*/ Formerly in Conservatorship.

IMPORTATIONS OF CATTLE, CREAM AND SEED POTATOES
UNDER QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to July 25, 1936
(Preliminary Figures)

	Cattle Under 175 Pounds (Head)	Cattle 700 Pounds Or More (Head)	Dairy Cows 700 Pounds Or More (Head)	Cream (Gal.)	White Or Irish Seed Potatoes (Pounds)
TOTAL IMPORTS	48,333	137,163	3,146	6,569	20,668,905
Percent of Quota	93.1%	88.0%	15.7%	-	45.9%
FROM CANADA					
Alaska	-	-	-	11	-
Buffalo	18,084	26,751	-	-	52,500
Chicago	90	3,482	-	-	-
Dakota	2,916	21,333	10	52	91,850
Duluth & Superior	-	222	-	-	180
Maine & N. H.	431	65	644	26	2,147,915
Maryland	-	562	-	-	-
Massachusetts	17	-	38	-	1,778,236
Michigan	375	6,264	-	-	144,510
Minnesota	514	37,633	-	-	-
Montana	9	855	31	1	-
New York	9,585	1,328	-	-	15,122,759
Oregon	12	3,025	-	-	-
Philadelphia	-	22	-	-	-
St. Lawrence	8,620	236	274	-	580
Vermont	4,408	289	1,887	6,479	-
Virginia	-	-	-	-	1,244,375
Washington	1,383	15,786	262	-	86,000
Total from Canada	46,444	117,853	3,146	6,569	20,668,905
FROM MEXICO					
Arizona	797	6,729	-	-	-
El Paso	356	6,881	-	-	-
San Antonio	731	5,643	-	-	-
San Diego	5	57	-	-	-
Total from Mexico	1,889	19,310	-	-	-

(Prepared by Division of Statistics and Research, Bureau of Customs)

40 ...

8-4

The Commissioner of Customs to day announced preliminary figures for the imports of cattle, cream and sāed potatoes, under the quota provisions of the Canadian Trade Agreement, for the period January 1 to July 25, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions.

Immediate
Release
Aug 5, 1936

M.H.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, August 5, 1936.

Press Service
No. 8-4

The Commissioner of Customs today announced preliminary figures for the imports of cattle, cream and seed potatoes, under the quota provisions of the Canadian Trade Agreement, for the period January 1 to July 25, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions.

	Cattle Under 175 Pounds (Head)	Cattle 700 Pounds or More (Head)	Dairy Cows: 700 Pounds: or more (Head)	Cream (Gal.)	White or Irish Seed Potatoes (Pounds)
TOTAL IMPORTS	48,333	137,163	3,146	6,569	20,668,905
Percent of Quota	93.1%	88.0%	15.7%	- - -	45.9%
FROM CANADA					
Alaska	- - - -	- - -	- - -	11	- - - -
Buffalo	18.084	26,751	- - -	- - -	52,500
Chicago	90	3,482	- - -	- - -	- - - -
Dakota	2,916	21,333	10	52	91,850
Duluth & Superior	- - - -	222	- - -	- - -	180
Maine & N.H.	431	65	644	26	2,147,915
Maryland	- - - -	562	- - -	- - -	- - - -
Massachusetts	17	- - -	38	- - -	1,778,236
Michigan	375	6,264	- - -	- - -	144,510
Minnesota	514	37,633	- - -	- - -	- - - -
Montana	9	855	31	1	- - - -
New York	9,585	1,328	- - -	- - -	15,122,759
Oregon	12	3,025	- - -	- - -	- - - -
Philadelphia	- - - -	22	- - -	- - -	- - - -
St. Lawrence	8,620	236	274	- - -	580
Vermont	4,408	289	1,887	6,479	- - - -
Virginia	- - - -	- - -	- - -	- - -	1,244,375
Washington	1,383	15,786	262	- - -	86,000
Total from Canada	46,444	117,853	3,146	6,569	20,668,905
FROM MEXICO					
Arizona	797	6,729	- - -	- - -	- - - -
El Paso	356	6,881	- - -	- - -	- - - -
San Antonio	731	5,643	- - -	- - -	- - - -
San Diego	5	57	- - -	- - -	- - - -
TOTAL FROM MEXICO	1,889	19,310	- - -	- - -	- - - -

8-5

OFFICE OF THE COMMISSIONER OF CUSTOMS Sta

August 5, 1936.

TO MR. FUSSELL
(Room 289 - Treasury Department)

FROM MR. FREEMAN:

There is attached a tabulation for immediate release showing imports of cattle, cream and seed potatoes under the quota provisions of the Canadian Trade Agreement, during the period from January 1 to July 25, 1936.

When the tabulation has been mimeographed, kindly have 40 copies forwarded to me at Room 415, Washington Building.

C A Freeman

Immediate Release

Aug 5-1936

cameras

calf and kid leather

surgical instruments

if the collector of customs concerned shall be satisfied by documentary evidence that the contract of purchase or other agreement pursuant to which they were exported from Germany was entered into after July 25, 1936.

(signed) Frank Dow

Acting Commissioner of Customs.

APPROVED: August 4, 1936.

(signed) WAYNE C. TAYLOR

Acting Secretary of the Treasury.

For Immediate Release

The following ~~Treasury~~ Decision by the Commissioner of Customs has been approved by the Secretary of the Treasury

(T. D. 48463) 8-5

Countervailing Duties--German Products

Treasury Decision 48360 not applicable to certain importations of cameras, calf and kid leather, and surgical instruments.

TREASURY DEPARTMENT
OFFICE OF THE COMMISSIONER OF CUSTOMS,
WASHINGTON, D. C.

TO COLLECTORS OF CUSTOMS AND OTHERS CONCERNED:

Reference is made to Treasury Decision 48360, approved June 4, 1936, in which it was announced that countervailing duties would be imposed upon certain German products.

The Department is now in receipt of official advice to the effect that for any transactions concluded after July 25, 1936, which cover the indirect or direct exportation of the following goods to the United States, viz.: photographic apparatus, calf and goat leather, and surgical instruments, the German Government will neither authorize the use of the scrip and bond procedure nor permit the payment of a public or private premium or subsidy, nor the employment of other German means of payment than reichmarks freely convertible into foreign currencies or free reichmarks usable within the country.

In view of the foregoing, the provisions of Treasury Decision 48360 shall not apply to direct or indirect imports from Germany of the following commodities named in that decision:

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, August 5, 1936.

Press Service
No. 8-5

The following Decision by the Commissioner of Customs has been approved by the Secretary of the Treasury.

(T. D. 48463)

Countervailing Duties--German Products

Treasury Decision 48360 not applicable to certain importations of cameras, calf and kid leather, and surgical instruments.

TREASURY DEPARTMENT
OFFICE OF THE COMMISSIONER OF CUSTOMS,
WASHINGTON, D.C.

TO COLLECTORS OF CUSTOMS AND OTHERS CONCERNED:

Reference is made to Treasury Decision 48360, approved June 4, 1936, in which it was announced that countervailing duties would be imposed upon certain German products.

The Department is now in receipt of official advice to the effect that for any transactions concluded after July 25, 1936, which cover the indirect or direct exportation of the following goods to the United States, viz.: Photographic apparatus, calf and goat leather, and surgical instruments, the German Government will neither authorize the use of the scrip and bond procedure nor permit the payment of a public or private premium or subsidy, nor the employment of other German means of payment than reichmarks freely convertible into foreign currencies or free reichmarks usable within the country.

In view of the foregoing, the provisions of Treasury Decision 48360 shall not apply to direct or indirect imports from Germany of the following commodities named in that decision:

Cameras
Calf and kid leather
Surgical instruments

if the Collector of Customs concerned shall be satisfied by documentary evidence that the contract of purchase or other agreement pursuant to which they were exported from Germany was entered into after July 25, 1936.

(signed) Frank Dow

Acting Commissioner of Customs.

APPROVED: August 4, 1936.

(signed) Wayne C. Taylor

Acting Secretary of the Treasury.

-oOo-

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON
JUNE, 1936

	June 1936	May 1936	June 1935	Fiscal Year 1936	Fiscal Year 1935
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Warehouses at beginning	3,964,083	3,595,140	3,588,255	3,522,644	4,514,633
Total Imports (Free and Dutiable)	724,797	1,262,894	478,258	10,178,877	6,699,879
Available for Consumption	4,688,880	4,858,034	4,066,513	13,701,521	11,214,512
Entered into Consumption (a)	984,784	890,066	524,536	9,803,255	7,470,339
~~Exported from Customs Custody~~	~~2,220~~	~~3,885~~	~~19,333~~	~~196,390~~	~~221,529~~
Stock in Customs Bonded Warehouses at end	3,701,876	3,964,083	3,522,644	3,701,876	3,522,644
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	1,703,925	1,637,673	1,575,396	1,540,948	1,834,745
Total Imports (Free and Dutiable)	130,157	190,798	142,533	2,647,177	2,198,445
Available for Consumption	1,834,082	1,828,471	1,717,929	4,188,125	4,033,190
Entered into Consumption (a)	193,893	123,108	174,168	2,521,002	2,440,699
~~Exported from Customs Custody~~	~~2,681~~	~~1,438~~	~~2,813~~	~~29,615~~	~~51,543~~
Stock in Customs Bonded Warehouses at end	1,637,508	1,703,925	1,540,948	1,637,508	1,540,948
SPARKLING WINES (Liquid Gallons)					
Stock in Customs Bonded Warehouses at beginning	234,481	230,995	291,327	288,091	337,173
Total Imports (Free and Dutiable)	12,435	15,577	18,504	223,244	253,467
Available for Consumption	246,916	246,572	309,831	511,335	590,640
Entered into Consumption (a)	29,995	6,812	18,944	280,161	288,483
~~Exported from Customs Custody~~	~~2~~	~~5,279~~	~~2,796~~	~~14,255~~	~~14,066~~
Stock in Customs Bonded Warehouses at end	216,919	234,481	288,091	216,919	288,091
DUTIES COLLECTED ON -					
Distilled Liquors	$ 2,443,007	$ 2,220,305	$ 2,469,688	$33,353,989	$36,191,045
Still Wines	167,409	152,916	215,919	3,065,542	3,039,375
Sparkling Wines	100,551	39,246	111,372	1,581,093	1,712,568
Total Duties Collected on Liquors	$ 2,710,967	$ 2,412,467	$ 2,796,979	$38,000,624	$40,942,988
Total Duties Collected on Other Commodities	29,610,547	27,8[illegible]5,449	25,37[illegible],735	348,8[illegible]0,970	302,[illegible]10,046
Total Duties Collected	$ 32,12[illegible],514	$30,2[illegible]7,916	$28,17[illegible],714	$386,8[illegible]1,594	$343,[illegible]53,034
Per Cent Collected on Liquors	[illegible].4%	8.0%	[illegible].9%	9.8%	11.9%

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

~~(Prepared by the Division of Statistics and Research, Bureau of Customs)~~

8-6

Immediate - Wednesday
Aug 5, 1936.

Imports of distilled liquor during the fiscal year 1936 aggregated 9,803,235 gallons, an increase of 31 percent over the imports of the preceding year, it was announced by the Bureau of Customs today.

This increase was due ~~very~~ largely to the reduction in the rates of duty on whiskey, gin and rum under the terms of the trade agreements with Canada, Netherlands and Haiti, respectively. As a result of the increased importations, duties collected on imports of distilled liquors aggregated $33,353,989 during the fiscal year 1936, a decrease of only 8 percent from the previous year's collections, ~~despite the fact that~~ alth duties were reduced 50 percent on most of the types of distilled liquor imported.

As a result of the trade agreement with France, which became effective on June 15, 1936, the quantity of wines, both still and sparkling, which paid duties and were released for consumption during June, greatly exceeded the totals for either the previous month or the corresponding month of last year. This was much more noticeable in the case of champagne, for which the rates of duty were cut in half. In the case of still wines, the reduced rate of duty applied to only certain types.

The following table shows the quantities of distilled liquors and wines imported during the month of June, with comparative figures for May 1936 and June 1935, and with the total for the fiscal years 1935 and 1936. This table also presents a statement of the duties collected on distilled liquors and wines as compared with the duties collected on all other imported commodities.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, August 5, 1936.

Press Service
No. 8-6

Imports of distilled liquor during the fiscal year 1936 aggregated 9,803,235 gallons, an increase of 31 percent over the imports of the preceding year, it was announced by the Bureau of Customs today.

This increase was due largely to the reduction in the rates of duty on whiskey, gin and rum under the terms of the trade agreements with Canada, Netherlands and Haiti, respectively. As a result of the increased importations, duties collected on imports of distilled liquors aggregated $33,353,989 during the fiscal year 1936, a decrease of only 8 per cent from the previous year's collections, although duties were reduced 50 per cent on most of the types of distilled liquor imported.

As a result of the trade agreement with France, which became effective on June 15, 1936, the quantity of wines, both still and sparkling, which paid duties and were released for consumption during June, greatly exceeded the totals for either the previous month or the corresponding month of last year. This was much more noticeable in the case of champagne, for which the rates of duty were cut in half. In the case of still wines, the reduced rate of duty applied only to certain types.

The following table shows the quantities of distilled liquors and wines imported during the month of June, with comparative figures for May 1936 and June 1935, and with the total for the fiscal years 1935 and 1936. This table also presents a statement of the duties collected on distilled liquors and wines as compared with the duties collected on all other imported commodities.

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON
JUNE, 1936.

	June 1936	May 1936	June 1935	Fiscal Year 1936	Fiscal Year 1935
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Warehouses at beginning ...	3,964,083	3,595,140	3,588,255	3,522,644	4,514,633
Total Imports (Free and dutiable)....	724,797	1,262,894	478,258	10,178,877	6,699,879
Available for Consumption	4,688,880	4,858,034	4,066,513	13,701,521	11,214,512
Entered into Consumption (a)	984,784	890,066	524,536	9,803,255	7,470,339
Stock in Customs Bonded Warehouses at end	3,701,876	3,964,083	3,522,644	3,701,876	3,522,644
STILL WINES (Liquid Gallons)					
Stock in Customs Bonded Warehouses at beginning ...	1,703,925	1,637,673	1,575,396	1,540,948	1,834,745
Total Imports (Free and dutiable) ...	130,157	190,798	142,533	2,647,177	2,198,445
Available for Consumption	1,834,082	1,828,471	1,717,929	4,188,125	4,033,190
Entered into Consumption (a).....	193,893	123,108	174,168	2,521,002	2,440,699
Stock in Customs Bonded Warehouses at end	1,637,508	1,703,925	1,540,948	1,637,508	1,540,948
SPARKLING WINES (Liquid Gallons)					
Stock in Customs Bonded Warehouses at beginning....	234,481	230,995	291,327	288,091	337,173
Total Imports (Free and Dutiable)	12,435	15,577	18,504	223,244	253,467
Available for Consumption	246,916	246,572	309,831	511,335	590,640
Entered into Consumption (a)......	29,995	6,812	18,944	280,161	288,483
Stock in Customs Bonded Warehouses at end	216,919	234,481	288,091	216,919	288,091
DUTIES COLLECTED ON					
Distilled Liquors	$2,443,007	$2,220,305	$2,469,688	$33,353,989	$36,191,045
Still Wines	167,409	152,916	215,919	3,065,542	3,039,375
Sparkling Wines	100,551	39,246	111,372	1,581,093	1,712,568
Total Duties Collected on Liquors	$2,710,967	$2,412,467	$2,796,979	$38,000,624	$40,942,988

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

100 copies
TO 220

For release ~~to~~ morning papers
~~Saturday, August 8~~, 1936.
Sunday August 9 - 1936
8-7

L. L. Madland, Chief National Bank Examiner for the Twelfth Federal Reserve District, has tendered his resignation, effective Monday, August 10th. Mr. Madland has accepted an executive position with the Seattle-First National Bank of Seattle, Washington. He has acted as Chief National Bank Examiner in the Twelfth District for three and a half years, and has been connected with the Comptroller's Office since 1919.

The Comptroller of the Currency, J. F. T. O'Connor, with the approval of Henry Morgenthau, Jr., Secretary of the Treasury, has designated Frank W. Shanley of San Francisco as Acting Chief National Bank Examiner. Mr. Shanley was first appointed a national bank examiner in 1918. He has had experience as an executive officer of a national bank, and for thepast three years has been assigned to the Twelfth Federal Reserve District as a national bank examiner, with headquarters in San Francisco. After successfully passing his examination for national bank examiner in 1918, Mr. Shanley was offered a more lucrative position with a national bank, which he accepted.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, August 9, 1936.
8-7-36.

Press Service
No. 8-7

L.L. Madland, Chief National Bank Examiner for the Twelfth Federal Reserve District, has tendered his resignation, effective Monday, August 10th. Mr. Madland has accepted an executive position with the Seattle-First National Bank of Seattle, Washington. He has acted as Chief National Bank Examiner in the Twelfth District for three and a half years, and has been connected with the Comptroller's Office since 1919.

The Comptroller of the Currency, J.F.T. O'Connor, with the approval of Henry Morgenthau, Jr., Secretary of the Treasury, has designated Frank W. Shanley of San Francisco as Acting Chief National Bank Examiner. Mr. Shanley was first appointed a national bank examiner in 1918. He has had experience as an executive officer of a national bank, and for the past three years has been assigned to the Twelfth Federal Reserve District as a national bank examiner, with headquarters in San Francisco. After successfully passing his examination for national bank examiner in 1918, Mr. Shanley was offered a more lucrative position with a national bank, which he accepted.

oo0oo

IMPORTS OF DOUGLAS FIR AND WESTERN HEMLOCK UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to July 25, 1936.
(Preliminary Figures)

Customs Districts	Sawed Timber and Lumber			
	Douglas Fir (Bd. Ft.)	Western Hemlock (Bd. Ft.)	Mixed Fir & Hemlock (Bd. Ft.)	Total Fir & Hemlock (Bd. Ft.)
TOTAL IMPORTS	50,585,062	19,155,629	18,628,769	88,369,460
Percent of Quota				35.3%
FROM CANADA				
Buffalo	258,116	45,228	-	303,344
Connecticut	-	-	2,958,707	2,958,707
Dakota	7,053,430	1,917,754	-	8,971,184
Duluth	3,689,669	391,961	-	4,081,630
Los Angeles	9,375,173	95,064	-	9,470,237
Maine & N. H.	35,683	5,072	-	40,755
Massachusetts	8,934,195	12,066,800	-	21,000,995
Michigan	42,415	-	-	42,415
New York	5,022,120	1,573,968	15,670,062	22,266,150
Philadelphia	9,263,508	2,808,672	-	12,072,180
St. Lawrence	19,534	-	-	19,534
San Diego	274,995	-	-	274,995
Vermont	346,728	89,225	-	435,953
Washington	6,269,496	161,885	-	6,431,381

(Prepared by Division of Statistics and Research, Bureau of Customs)

Tuesday Morning
August 11, 1936

Press Ser.
No. 8-8

The Commissioner of Customs today announced preliminary figures for the imports of Douglas fir and Western hemlock, under the quota provisions of the Canadian Trade Agreement, for the period from January 1 to July 25, 1936, and the percentage that such imports bear to the total allowable under the quota provisions, as follows:

8

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 11, 1936.
8-10-36.

Press Service
No. 8-8

The Commissioner of Customs today announced preliminary figures for the imports of Douglas fir and Western hemlock, under the quota provisions of the Canadian Trade Agreement, for the period from January 1 to July 25, 1936, and the percentage that such imports bear to the total allowable under the quota provisions, as follows:

Customs Districts	Sawed Timber and Lumber: Douglas Fir (Bd. Ft.)	Western Hemlock (Bd. Ft.)	Mixed Fir & Hemlock (Bd. Ft.)	Total Fir & Hemlock (Bd.Ft.)
TOTAL IMPORTS	50,585,062	19,155,629	18,628,769	88,369,460
Percent of Quota				35.3%
FROM CANADA				
Buffalo	258,116	45,228	- - - - -	303,344
Connecticut	- - - -	- - - -	2,958,707	2,958,707
Dakota	7,053,430	1,917,754	- - - - -	8,971,184
Duluth	3,689,669	391,961	- - - - -	4,081,630
Los Angeles	9,375,173	95,064	- - - - -	9,470,237
Maine & N.H.	35,683	5,072	- - - - -	40,755
Massachusetts	8,934,195	12,066,800	- - - - -	21,000,995
Michigan	42,415	- - - -	- - - - -	42,415
New York	5,022,120	1,573,968	15,670,062	22,266,150
Philadelphia	9,263,508	2,808,672	- - - - -	12,072,180
St. Lawrence	19,534	- - - -	- - - - -	19,534
San Diego	274,995	- - - -	- - - - -	274,995
Vermont	346,728	89,225	- - - - -	435,953
Washington	6,269,496	161,885	- - - - -	6,431,381

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

August 10, 1936.

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

Week ended August 7, 1936:		
Philadelphia	1,677,296.13	fine ounces
San Francisco	578,273.87	" "
Denver	18,357.47	" "
Total for week ended August 7, 1936	2,273,927.47	" "
Total receipts through August 7, 1936	95,549,484.64	" "

SILVER TRANSFERRED TO UNITED STATES:
(Under Executive Proclamation of August 9, 1934)

Week ended August 7, 1936:		
Philadelphia	258.00	fine ounces
New York	2,622.65	" "
San Francisco	- - - - - -	
Denver	- - - - - -	
New Orleans	- - - - - -	
Seattle	- - - - - -	
Total for week ended August 7, 1936	2,880.65	" "
Total receipts through August 7, 1936	112,965,479.01	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended August 7, 1936:	Imports	Secondary	New Domestic
Philadelphia	$ 20,517.81	$145,040.80	$ 1,060.36
New York	6,398,900.00	122,100.00	258,900.00
San Francisco	234,563.90	27,447.55	1,989,219.45
Denver	20,889.07	21,127.32	662,366.11
New Orleans	- - - - -	23,674.56	47.85
Seattle	- - - - -	18,232.66	478,720.09
Total for week ended August 7, 1936	$6,674,870.78	$357,622.89	$3,390,313.86

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

Received by Federal Reserve Banks:	Gold Coin	Gold Certificates
Week ended August 5	$ 16,139.40	$ 210,638.00
Received previously	31,669,486.62	110,020,520.00
Total to August 5	$31,685,626.02	$110,231,158.00

Received by Treasurer's Office:		
Week ended August 5	$ 200.00	$ 1,000.00
Received previously	268,456.00	2,489,020.00
Total to August 5	$ 268,656.00	$ 2,490,020.00

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

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 11, 1936.
8/10/36

Press Service

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated August 12, 1936, and maturing May 12, 1937, which were offered on August 7, were opened at the Federal Reserve banks on August 10.

The total amount applied for was $155,235,000, of which $50,090,000 was accepted. Except for one bid of $10,000, the accepted bids ranged in price from 99.864, equivalent to a rate of about 0.179 percent per annum, to 99.832, equivalent to a rate of about 0.222 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 99.839 and the average rate is about 0.213 percent per annum on a bank discount basis.

Eng ued MB

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 11, 1936.
8-10-36

Press Service
No. 8-9

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated August 12, 1936, and maturing May 12, 1937, which were offered on August 7, were opened at the Federal Reserve banks on August 10.

The total amount applied for was $155,235,000, of which $50,090,000 was accepted. Except for one bid of $10,000, the accepted bids ranged in price from 99.864, equivalent to a rate of about 0.179 percent per annum, to 99.832, equivalent to a rate of about 0.222 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 99.839 and the average rate is about 0.213 percent per annum on a bank discount basis.

IMPORTS OF COMMODITIES FROM THE PHILIPPINES UNDER
QUOTA PROVISIONS OF PHILIPPINE INDEPENDENCE ACT ~~AND PUBLIC ACT 137~~

During the Period January 1 to July 25, 1936
(Preliminary Figures)

	Coconut Oil (Pounds)	Sugars: Refined (Pounds)	Sugars: Unrefined (Pounds)	Cordage * (Pounds)
TOTAL IMPORTS	198,761,089	81,148,276	1,370,941,821	2,211,354
Percent of Quota	44.4%	72.5%	76.5%	36.9%
CUSTOMS DISTRICTS				
Chicago	-	-	-	170,662
Galveston	-	-	8,953,785	37,284
Georgia	-	-	9,016,528	-
Hawaii	-	-	7,917	44,210
Los Angeles	8,228,760	17,583,410	-	156,105
Maryland	2,102,650	499,329	58,674,892	-
Massachusetts	21,317,150	-	-	30,496
Michigan	-	-	-	6,251
New Orleans	34,765,620	-	241,590,706	25,716
New York	101,898,138	3,744,293	382,313,560	955,409
Ohio	-	-	-	2,048
Oregon	-	18,312,771	49,076	79,490
Philadelphia	5,640,180	-	541,523,758	11,371
Puerto Rico	-	-	-	4,111
Rhode Island	-	-	-	13,615
St. Lawrence	-	-	-	1,837
St. Louis	-	-	-	118,292
San Francisco	24,804,841	6,336,753	128,811,599	345,995
Virginia	-	-	-	14,677
Washington	3,750	34,671,720	-	105,788
Wisconsin	-	-	-	87,997

* Quota year commenced May 1.

Out (Prepared by Division of Statistics and Research, Bureau of Customs)

TREASURY DEPARTMENT

Washington

FOR RELEASE, Morning Newspapers,
Wednesday, August 12, 1936.

Press Service
No. 8-10

2 pages

The Commissioner of Customs today announced preliminary figures for imports of commodities coming into the United States from the Philippine Islands, under the quota provisions of the Philippine Independence Act and the Cordage Act of 1935, for the period January 1 to July 25, 1936, and the percentage that such imports bear to the totals allowable under the quotas, as follows:

TREASURY DEPARTMENT
Washington

FOR RELEASE, Morning Newspapers, Wednesday, August 12, 1936.

Press Service No. 8-10

The Commissioner of Customs today announced preliminary figures for imports of commodities coming into the United States from the Philippine Islands, under the quota provisions of the Philippine Independence Act and the Cordage Act of 1935, for the period January 1 to July 25, 1936, and the percentage that such imports bear to the totals allowable under the quotas, as follows:

IMPORTS OF COMMODITIES FROM THE PHILIPPINES UNDER
QUOTA PROVISIONS OF PHILIPPINE INDEPENDENCE ACT
During the Period January 1 to July 25, 1936
(Preliminary Figures)

	Coconut Oil (Pounds)	Sugars		Cordage * (Pounds)
		Refined (Pounds)	Unrefined (Pounds)	
TOTAL IMPORTS	198,761,089	81,148,276	1,370,941,821	2,211,354
Percent of Quota	44.4%	72.5%	76.5%	36.9%
CUSTOMS DISTRICTS				
Chicago	-	-	-	170,662
Galveston	-	-	8,953,785	37,284
Georgia	-	-	9,016,528	-
Hawaii	-	-	7,917	44,210
Los Angeles	8,228,760	17,583,410	-	156,105
Maryland	2,102,650	499,329	58,674,892	-
Massachusetts	21,317,150	-	-	30,496
Michigan	-	-	-	6,251
New Orleans	34,765,620	-	241,590,706	25,716
New York	101,898,138	3,744,293	382,313,560	955,409
Ohio	-	-	-	2,048
Oregon	-	18,312,771	49,076	79,490
Philadelphia	5,640,180	-	541,523,758	11,371
Puerto Rico	-	-	-	4,111
Rhode Island	-	-	-	13,615
St. Lawrence	-	-	-	1,837
St. Louis	-	-	-	118,292
San Francisco	24,804,841	6,336,753	128,811,599	345,995
Virginia	-	-	-	14,677
Washington	3,750	34,671,720	-	105,788
Wisconsin	-	-	-	87,997

* Quota year commenced May 1.

IMPORTS OF CATTLE UNDER QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to August 1, 1936
(Preliminary Figures)

Customs Districts	Cattle Under 175 Pounds (Head)	Cattle 700 Pounds Or More (Head)	Dairy Cows 700 Pounds Or More (Head)
TOTAL IMPORTS	50,920	139,061	3,241
Percent of Quota	98.0%	89.3%	16.2%
FROM CANADA			
Buffalo	18,706	26,808	-
Chicago	90	3,482	-
Dakota	2,916	21,569	10
Duluth & Superior	-	222	-
Maine & N. H.	438	66	672
Maryland	-	562	-
Massachusetts	17	-	38
Michigan	395	6,535	-
Minnesota	514	37,772	-
Montana & Idaho	9	855	31
New York	10,896	1,328	-
Oregon	12	3,025	-
Philadelphia	-	22	-
St. Lawrence	8,739	340	298
Vermont	4,422	289	1,928
Washington	1,528	16,413	264
Total from Canada	48,682	119,288	3,241
FROM MEXICO			
Arizona	1,022	7,089	-
El Paso	419	6,925	-
San Antonio	792	5,702	-
San Diego	5	57	-
Total from Mexico	2,238	19,773	-

(~~Prepared by Division of Statistics and Research, Bureau of Customs~~)

Immediate
Wednesday, Aug 12, 1936.

8-11

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to August 1, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, August 12, 1936.

Press Service
No. 8-11

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to August 1, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs Districts	Cattle Under 175 Pounds (Head)	Cattle 700 Pounds or more (Head)	Dairy Cows 700 Pounds or more (Head)
TOTAL IMPORTS	50,920	139,061	3,241
Percent of Quota	98.0%	89.3%	16.2%
FROM CANADA			
Buffalo	18,706	26,808	- - - - -
Chicago	90	3,482	- - - - -
Dakota	2,916	21,569	10
Duluth & Superior	- - - -	222	- - - - -
Maine & N.H.	438	66	672
Maryland	- - - -	562	- - - - -
Massachusetts	17	- - -	38
Michigan	395	6,535	- - - - -
Minnesota	514	37,772	- - - - -
Montana & Idaho	9	855	31
New York	10,896	1,328	- - - - -
Oregon	12	3,025	- - - - -
Philadelphia	- - - -	22	- - - - -
St. Lawrence	8,739	340	298
Vermont	4,422	289	1,928
Washington	1,528	16,413	264
Total from Canada	48,682	119,288	3,241
FROM MEXICO			
Arizona	1,022	7,089	- - - - -
El Paso	419	6,925	- - - - -
San Antonio	792	5,702	- - - - -
San Diego	5	57	- - - - -
Total from Mexico	2,238	19,773	- - - - -

Northwest Patrol District, with headquarters at Havre, Montana, will consist of the customs collection districts of Nos. 29 (Oregon), 30 (Washington), 33 (Montana and Idaho), 34 (Dakota), 36 (Duluth and Superior), and 37 (Wisconsin).

It is requested that you take the necessary steps to place this order in effect.

Very truly yours,

(Sgd) H. Morgenthau, Jr.

Secretary of the Treasury.

EJS FD [illegible] [illegible] [illegible]

Aug. 12, 1936
8-12

The Commissioner of Customs,
Treasury Department,
Washington, D. C.

Sir:

Effective September 1, 1936, the customs border patrols now under the jurisdiction of various collectors of customs will be transferred to the Customs Agency Service. The land and water boundaries of the United States will be divided into four districts and an officer will be designated to be in charge of the customs patrol in each of the four districts. The four officers in charge will be under the immediate supervision of the Deputy Commissioner in Charge of the Customs Agency Service, in Washington, D. C.

The four customs patrol districts and their respective headquarters will be as follows:

Northeast Patrol District, with headquarters at Buffalo, New York, will consist of the customs collection districts of Nos. 38 (Michigan), 41 (Ohio), 9 (Buffalo), 8 (Rochester), 7 (St. Lawrence), 2 (Vermont), 1 (Maine and New Hampshire), 4 (Massachusetts), 5 (Rhode Island), 6 (Connecticut), 10 (New York), 11 (Philadelphia), 13 (Maryland), and 14 (Virginia).

Southeast Patrol District, with headquarters at Jacksonville, Florida, will consist of the customs collection districts of Nos. 15 (North Carolina), 16 (South Carolina), 17 (Georgia), 18 (Florida), 19 (Mobile), and 20 (New Orleans).

Southwest Patrol District, with headquarters at El Paso, Texas, will consist of the customs collection districts of Nos. 21 (Sabine), 22 (Galveston), 23 (San Antonio), 24 (El Paso), 26 (Arizona), 25 (San Diego), 27 (Los Angeles), and 28 (San Francisco).

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, August 13, 1936.

Press Service
No. 8-12

Secretary Morgenthau today made public the following order:

"The Commissioner of Customs,
Treasury Department,
Washington, D.C.

Sir:

"Effective September 1, 1936, the customs border patrols now under the jurisdiction of various collectors of customs will be transferred to the Customs Agency Service. The land and water boundaries of the United States will be divided into four districts and an officer will be designated to be in charge of the customs patrol in each of the four districts. The four officers in charge will be under the immediate supervision of the Deputy Commissioner in Charge of the Customs Agency Service, in Washington, D.C.

"The four customs patrol districts and their respective headquarters will be as follows:

"Northeast Patrol District, with headquarters at Buffalo, New York, will consist of the customs collection districts of Nos. 38 (Michigan), 41 (Ohio), 9 (Buffalo), 8 Rochester), 7 (St. Lawrence), 2 (Vermont), 1 (Maine and New Hampshire), 4 (Massachusetts), 5 (Rhode Island), 6 (Connecticut), 10 (New York), 11 (Philadelphia), 13 (Maryland), and 14 (Virginia).

"Southeast Patrol District, with headquarters at Jacksonville, Florida, will consist of the customs collection districts of Nos. 15 (North Carolina), 16 (South Carolina), 17 (Georgia), 18 (Florida), 19 (Mobile), and 20 (New Orleans).

"Southwest Patrol District, with headquarters at El Paso, Texas, will consist of the customs collection districts of Nos. 21 (Sabine), 22 (Galveston), 23 (San Antonio), 24 (El Paso), 26 (Arizona), 25 (San Diego), 27 (Los Angeles), and 28 (San Francisco).

"Northwest Patrol District, with headquarters at Havre, Montana, will consist of the customs collection districts of Nos. 29 (Oregon), 30 (Washington), 33 (Montana and Idaho), 34 (Dakota), 36 (Duluth and Superior), and 37 (Wisconsin).

"It is requested that you take the necessary steps to place this order in effect.

Very truly yours,

(Signed) H. Morgenthau, Jr.
Secretary of the Treasury"

No 8-14

(~~T. D.~~)

COUNTERVAILING DUTIES -- GERMAN PRODUCTS

Treasury Decision 48360, as amended by Treasury Decision 48444 and modified by Treasury Decision 48463, not applicable to certain importations of the several classes of commodities listed therein.

TREASURY DEPARTMENT,
OFFICE OF THE COMMISSIONER OF CUSTOMS,
WASHINGTON, D. C.

TO COLLECTORS OF CUSTOMS AND OTHERS CONCERNED:

The Department is in receipt of official advice to the effect that, with respect to any dutiable merchandise which will be or has been exported directly or indirectly from Germany pursuant to agreements entered into after August 2, 1936, the German Government has taken measures to insure that no scrip or bond procedure was or will be allowed, no public or private bounty or subsidy was or will be paid, and that the use of no German currency other than free gold exchange marks or free inland marks was or will be permitted.

In view of the foregoing, the provisions of Treasury Decision 48360, as amended by Treasury Decision 48444 and modified by Treasury Decision 48463, shall not apply to direct or indirect imports from Germany of the commodities listed therein if the collector of customs concerned shall be satisfied by documentary evidence that the contract of purchase or other agreement pursuant to which they were exported from Germany was entered into after August 2, 1936, or, in the cases of cameras, calf and kid leather, and surgical instruments, after July 25, 1936.

/s/ Frank Dow
Acting Commissioner of Customs.

Approved:

/s/ Josephine Roche

Acting Secretary of the Treasury.

KSH/MS 8/14/36.

COMMISSIONER OF
ACCOUNTS AND DEPOSITS

TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

WASHINGTON

August 6, 1936.

8-15

TO MR. GASTON:

During the month of July, 1936, the following market transactions took place in Government securities for investment accounts:

Total purchases	$15,471,700
Total sales	5,000
Net purchases:	$15,466,700

MC

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

August 17, 1936.

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

Week ended August 14, 1936:		
Philadelphia	300,000.63	fine ounces
San Francisco	304,735.55	" "
Denver	10,411.76	" "
Total for week ended August 14, 1936	615,167.94	" "
Total receipts through August 14, 1936	96,164,652.58	" "

SILVER TRANSFERRED TO UNITED STATES:
(Under Executive Proclamation of August 9, 1934)

Week ended August 14, 1936:		
Philadelphia	------	
New York	131.10	fine ounces
San Francisco	1,007.00	" "
Denver	------	
New Orleans	------	
Seattle	------	
Total for week ended August 14, 1936	1,138.10	" "
Total receipts through August 14, 1936	112,966,617.11	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended August 14, 1936:	Imports	Secondary	New Domestic
Philadelphia	$ 7,925.08	$154,037.45	$ 137.06
New York	5,981,600.00	155,300.00	55,500.00
San Francisco	564,812.87	30,080.39	1,504,563.77
Denver	54,056.49	19,085.75	574,056.50
New Orleans	------	30,706.70	296.48
Seattle	------	8,799.46	626,536.30
Total for week ended August 14,	$6,608,394.44	$398,009.75	$2,761,090.11

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

	Gold Coin	Gold Certificates
Received by Federal Reserve Banks:		
Week ended August 12	$ 13,439.60	$ 153,052.00
Received previously	31,685,626.02	110,231,158.00
Total to August 12	$31,699,065.62	$110,384,210.00
Received by Treasurer's Office:		
Week ended August 12	$ ------	$ 6,900.00
Received previously	268,656.00	2,490,020.00
Total to August 12	$ 268,656.00	$ 2,496,920.00

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, August 17, 1936.

Press Service
No. 8-15

Net market purchases of Government securities for Treasury investment accounts for the calendar month of July, 1936, amounted to $15,466,700, it was announced today.

ooOoo

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
8/14/36.

Press ServiceNo. 8-14

The following Treasury Decision has been approved:

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, August 14, 1936.

Press Service
No. 8-14

The following Treasury Decision has been approved:

COUNTERVAILING DUTIES -- GERMAN PRODUCTS

Treasury Decision 48360, as amended by Treasury Decision 48444 and modified by Treasury Decision 48463, not applicable to certain importations of the several classes of commodities listed therein.

TREASURY DEPARTMENT,
OFFICE OF THE COMMISSIONER OF CUSTOMS,
WASHINGTON, D. C.

TO COLLECTORS OF CUSTOMS AND OTHERS CONCERNED:

The Department is in receipt of official advice to the effect that, with respect to any dutiable merchandise which will be or has been exported directly or indirectly from Germany pursuant to agreements entered into after August 2, 1936, the German Government has taken measures to insure that no scrip or bond procedure was or will be allowed, no public or private bounty or subsidy was or will be paid, and that the use of no German currency other than free gold exchange marks or free inland marks was or will be permitted.

In view of the foregoing, the provisions of Treasury Decision 48360, as amended by Treasury Decision 48444 and modified by Treasury Decision 48463, shall not apply to direct or indirect imports from Germany of the commodities listed therein if the collector of customs concerned shall be satisfied by documentary evidence that the contract of purchase or other agreement pursuant to which they were exported from Germany was entered into after August 2, 1936, or, in the cases of cameras, calf and kid leather, and surgical instruments, after July 25, 1936.

/s/ FRANK DOW
Acting Commissioner of Customs.

APPROVED:

/s/ JOSEPHINE ROCHE
Acting Secretary of the Treasury.

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, August 18, 1936. 8/17/36

Press Service

Acting Secretary of the Treasury Taylor announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated August 19, 1936, and maturing May 19, 1937, which were offered on August 14, were opened at the Federal Reserve banks on August 17.

The total amount applied for was $182,740,000, of which $50,064,000 was accepted. The accepted bids ranged in price from 99.866, equivalent to a rate of about 0.177 percent per annum, to 99.850, equivalent to a rate of about 0.198 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 99.853 and the average rate is about 0.194 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 18, 1936.
8/17/36

Press Service
No. 8-16

Acting Secretary of the Treasury Taylor announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated August 19, 1936, and maturing May 19, 1937, which were offered on August 14, were opened at the Federal Reserve banks on August 17.

The total amount applied for was $182,740,000, of which $50,064,000 was accepted. The accepted bids ranged in price from 99.866, equivalent to a rate of about 0.177 percent per annum, to 99.850, equivalent to a rate of about 0.198 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 99.853 and the average rate is about 0.194 percent per annum on a bank discount basis.

-ooOoo-

$2,872,000, showed decreases in the four and twelve month periods of $2,301,000 and $1,771,000, respectively.

The percentage of loans and discounts to total deposits on June 30, 1936, was 29.61, in comparison with 29.89 on March 4, 1936, and 32.71 on June 29, 1935.

The total assets on June 30, 1936, were $29,702,839,000, showing increases in the four and twelve month periods of $1,409,820,000 and $3,641,774,000, respectively.

Loans and discounts aggregating $7,759,149,000 showed an increase of $328,285,000 since March, and an increase of $393,923,000 in the year.

Investments in United States Government obligations direct and fully guaranteed were $8,447,364,000, in comparison with $7,785,979,000 on March 4, 1936, and $7,173,007,000 on June 29, 1935. Investments in such obligations at the date of the recent call comprised direct obligations of the United States Government of $7,072,979,000, obligations of the Reconstruction Finance Corporation of $174,944,000, Federal Farm Mortgage Corporation bonds of $336,258,000 and Home Owners' Loan Corporation bonds of $863,183,000. Other bonds and securities held totaling $4,035,261,000 showed increases in the four and twelve month periods of $232,224,000 and $491,882,000, respectively.

Balances with other banks and cash items in process of collection of $7,857,233,000, including reserve with Federal reserve banks of $3,520,901,000, increased $120,140,000 and $1,394,525,000 over the amounts reported as of March 4, 1936, and June 29, 1935, respectively. Cash in vault of $531,694,000 increased $62,652,000 since March and $126,181,000 in the year.

The book value of capital stock of the active banks on June 30, 1936, totaled $1,691,375,000, representing a par value of $1,698,251,000. The latter figure consisted of Class A preferred stock of $423,228,000, Class B preferred stock of $20,261,000, and common stock of $1,254,762,000. Surplus funds of $973,393,000, undivided profits of $346,039,000, reserves for contingencies of $147,219,000, and preferred stock retirement fund of $7,702,000, a total of $1,474,353,000, increased $94,384,000 since March and $197,438,000 in the year.

Bills payable of $2,425,000 and rediscounts of $447,000, a total of

W.A.K.
W.A.T.

1500 copies

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday Aug 21-36

Press Service No. 8-16

Comptroller of the Currency J. F. T. O'Connor announced today that the total deposits of the 5,374 active national banks in the continental United States, Alaska, Hawaii and the Virgin Islands of the United States on June 30, 1936, the date of the last call made for statements of condition, aggregated $26,200,453,000, which is a new high record for national banks, exceeding by $1,340,998,000, or 5.39 percent, the amount reported as of March 4, 1936, the date of the previous high record in deposits of national banks since the establishment of the system. The current figures show also that deposits increased $3,682,207,000, or 16.35 percent, over the amount reported as of June 29, 1935, the date of the corresponding call a year ago.

The total deposits on June 30, 1936, consisted of demand and time deposits of individuals, partnerships, and corporations amounting to $11,665,872,000 and $7,074,544,000, respectively, United States Government deposits of $692,527,000, State, county and municipal deposits of $2,108,486,000, postal savings of $137,376,000 and deposits of other banks, including certified and cashiers' checks outstanding, of $4,521,648,000. The time deposits of individuals, partnerships, and corporations include time certificates of deposit of $667,621,000 and deposits evidenced by savings pass books of $6,067,704,000, the latter amount representing 15,101,486 accounts. Postal savings in national banks on June 30, 1936, showed a decrease of $12,873,000, or 8.57 percent, since March, and a decrease of $105,458,000, or 43.43 percent, since June of last year.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, August 21, 1936.
8-18-36

Press Service
No. 8-17

Comptroller of the Currency J.F.T. O'Connor announced today that the total deposits of the 5,374 active national banks in the continental United States, Alaska, Hawaii and the Virgin Islands of the United States on June 30, 1936, the date of the last call made for statements of condition, aggregated $26,200,453,000, which is a new high record for national banks, exceeding by $1,340,998,000, or 5.39 percent, the amount reported as of March 4, 1936, the date of the previous high record in deposits of national banks since the establishment of the system. The current figures show also that deposits increased $3,682,207,000, or 16.35 percent, over the amount reported as of June 29, 1935, the date of the corresponding call a year ago.

The total deposits on June 30, 1936, consisted of demand and time deposits of individuals, partnerships, and corporations amounting to $11,665,872,000 and $7,074,544,000, respectively, United States Government deposits of $692,527,000, State, county and municipal deposits of $2,108,486,000, postal savings of $137,376,000 and deposits of other banks, including certified and cashiers' checks outstanding of $4,521,648,000. The time deposits of individuals, partnerships, and corporations include time certificates of deposit of $667,621,000 and deposits evidenced by savings pass books of $6,067,704,000, the latter amount representing 15,101,486 accounts. Postal savings in national banks on June 30, 1936, showed a decrease of $12,873,000, or 8.57 percent, since March, and a decrease of $105,458,000, or 43.43 percent, since June of last year.

The total assets on June 30, 1936, were $29,702,839,000, showing increases in the four and twelve month periods of $1,409,820,000 and $3,641,774,000, respectively.

Loans and discounts aggregating $7,759,149,000 showed an increase of $328,285,000 since March, and an increase of $393,923,000 in the year.

Investments in United States Government obligations direct and fully guaranteed were $8,447,364,000, in comparison with $7,785,979,000 on March 4, 1936, and $7,173,007,000 on June 29, 1935. Investments in such obligations at the date of the recent call comprised direct obligations of the United States Government of $7,072,979,000, obligations of the Reconstruction Finance Corporation of $174,944,000, Federal Farm Mortgage Corporation bonds of $336,258,000 and Home Owners' Loan Corporation bonds of $863,183,000. Other bonds and securities held totaling $4,035,261,000 showed increases in the four and twelve month periods of $232,224,000 and $491,882,000, respectively.

Balances with other banks and cash items in process of collection of $7,857,233,000, including reserve with Federal Reserve banks of $3,520,901,000, increased $120,140,000 and $1,394,525,000 over the amounts reported as of March 4, 1936, and June 29, 1935, respectively. Cash in vault of $531,694,000 increased $62,652,000 since March and $126,181,000 in the year.

The book value of capital stock of the active banks on June 30, 1936, totaled $1,691,375,000, representing a par value of $1,698,251,000. The latter figure consisted of Class A preferred stock of $423,228,000, Class B preferred stock of $20,261,000, and common stock of $1,254,762,000. Surplus funds of $973,393,000, undivided profits of $346,039,000, reserves for contingencies of $147,219,000, and preferred stock retirement fund of $7,702,000, a total of $1,474,353,000, increased $94,384,000 since March and $197,438,000 in the year.

Bills payable of $2,425,000 and rediscounts of $447,000, a total of $2,872,000, showed decreases in the four and twelve month periods of $2,301,000 and $1,771,000, respectively.

The percentage of loans and discounts to total deposits on June 30, 1936, was 29.61, in comparison with 29.89 on March 4, 1936, and 32.71 on June 29, 1935.

ooOoo

ENTRANCES

NUMBER OF VESSELS

	Number 1936	Number 1935	Net Tonnage of Vessels 1936	Net Tonnage of Vessels 1935	Per cent of Increase 1935-6 In No.	Per cent of Increase 1935-6 In To[nnage]
Direct from Foreign Ports						
Foreign vessels	17,549	16,391	42,328,963	40,585,576	7.1	4.3
Domestic vessels	12,087	12,547	21,022,889	21,860,806	-3.7	-3.8
Total	29,636	28,938	63,351,852	62,446,382	2.4	1.4
Via Other Domestic Ports with Residue Cargo to Unlade						
Foreign vessels	4,563	4,028	15,427,545	13,786,104	13.3	11.9
Domestic vessels	2,734	2,877	10,014,470	10,615,098	-5.0	-5.7
Total	7,297	6,905	25,442,015	24,401,202	5.7	4.3
Via Other Domestic Ports to Lade						
Foreign vessels	5,419	5,283	16,975,539	16,416,341	2.6	3.4
Domestic vessels	2,633	2,642	9,192,955	9,156,596	- .4	.4
Total	8,052	7,925	26,168,494	25,572,937	1.6	2.3
From Noncontiguous Territory						
Domestic vessels only	4,180	3,776	6,708,180	5,669,315	10.7	18.3
From Intercoastal Ports						
Domestic vessels only	6,055	5,931	21,724,480	21,624,815	2.1	.5
From Coastwise Ports						
Domestic Vessels only	12,992	13,557	26,058,686	26,468,398	-4.2	-1.6
Total Entrances						
Foreign vessels	27,531	25,702	74,732,047	70,788,021	7.1	5.6
Domestic vessels	40,681	41,330	94,721,660	95,395,088	-1.6	-.7
Total	68,212	67,032	169,453,707	166,183,109	1.8	2.0

Note: A minus sign (-) denotes decrease.

The increased number and net tonnage of foreign vessels entering direct from foreign ports more than offset a decline both in number and in net tonnage of domestic vessels so entered. The number of foreign vessels was 7.1 per cent and the net tonnage 4.3 per cent greater during 1936 than during the preceding fiscal year.

Before proceeding on their homeward voyage, vessels engaged in foreign trade may go to some other port than the port of first arrival either to lade cargo destined for abroad or to discharge the balance of their incoming cargo. The number of vessels proceeding to other ports both to lade cargo and to discharge residue cargo was greater during the fiscal year 1936 than during the previous fiscal year. Such vessels are, of course, already included with those entering direct from foreign ports and their number and tonnage is significent only as an evidence of the activity of foreign trade.

Foreign vessels are excluded from carrying cargoes between ports in the United States and its possessions. Vessels entering from intercoastal ports and from noncontiguous territory and those carrying bonded cargoes coastwise, are therefore, exclusively domestic vessels.

Substantial increases appeared in the number and tonnage of vessels entered from noncontiguous territory and from intercoastal ports as compared with 1935, while the number entered from coastwise ports declined.

A detailed statement of the number of entrances of vessels for each of the past two fiscal years and of the increases or decreases in their net tonnage follows:

The number of vessels entering through the various custom houses of the United States aggregated 68,212 during the fiscal year of 1936, an increase of 1.8 per cent over the total for the preceding fiscal year (67,032), ~~the Bureau of Customs announced today~~.

The term "entering" is used by Customs officials in a ~~some-what~~ technical sense and refers to the filing of certain specific documents with the Collector of Customs within a short time after the arrival of the vessel at a port. All vessels, whether of foreign or domestic registry, arriving in this country direct from foreign ports are required to make entry at a customhouse. In addition, all foreign vessels plying between American ports for the purpose either of securing further cargo or of unlading residue cargo, are required to make entry at each port of call. American vessels, if registered for foreign trade, or if they carry any foreign cargo in bond, are likewise required to make entry at each port of call.

The total number of vessels entering direct from foreign ports during the past fiscal year was 29,636, an increase of 2.4 per cent over the number of such vessels during the previous fiscal year. The net tonnage of these vessels showed an increase of 1.4 per cent over the previous year, from 62,446,382 during 1935, to 63,351,852 during 1936.

-3

CUSTOMS TRANSACTIONS

Fiscal years 1935 and 1936

	1935	1936	% of Increase
Number of Entries			
Free consumption entries	164,662	183,418	11.4
Dutiable consumption entries	284,403	324,013	13.9
Warehouse and rewarehouse entries	55,765	68,929	23.6
Mail, baggage and other entries	1,888,219	2,136,594	13.2
Total entries	2,393,049	2,712,954	13.4
Value of imports	$1,789,153,000	$2,205,911,000	23.3
Number of vessels entering the United States direct from foreign ports	28,524	29,600	3.8
Number of automobiles entering the United States	9,122,672	9,807,700	7.5
Number of persons entering the United States	41,730,336	44,307,496	6.2
Collections by Customs officers			
Duties	$344,941,758	$386,941,340	12.2
Other Customs collections	1,563,561	1,832,188	17.2
Collections for other Governmental agencies	17,932,364	23,021,537	28.4
Total collections	$364,437,683	$411,795,065	13.0
Number of export declarations	2,871,380	3,189,818	11.1
Value of exports	$2,120,857,000	$2,413,183,000	13.8

the total of $2,413,183,000, exceeding that of the fiscal year 1935 by 13.8 per cent.

The following table presents a statement of the important customs transactions for the past two fiscal years, together with percentages of increase:

Thomas [illegible]

8-18

~~The~~ Business transacted by the Customs Service during the fiscal year 1936 showed a marked increase over that of the previous fiscal year, it was announced by the Bureau of Customs today.

The number of entries for the past fiscal year aggregated 2,712,954, ~~which is~~ an increase of 13.4 per cent over the fiscal year 1935. Of this total there were 324,013 dutiable consumption entries and 68,929 warehouse entries, representing increases of 13.9 per dent and 23.6 per cent, respectively. ~~The increase in the number of entries compares favorably with the increase in the value of imports, as reported by the Department of Commerce. The total value of imports for the fiscal year 1936 amounted to $2,205,911,000, an increase of 23.3 per cent.~~

numbering 29,600

~~29,600~~ Vessels entered the United States direct from foreign ports, as compared with 28,524 a year ago, ~~which is~~ an increase of 3.8 per cent. There was an increase of 7.5 per cent in the number of automobiles entering the United States and an increase of 6.2 per cent in the number of persons crossing the borders.

Total collections by Customs during the fiscal year 1936 aggregated $411,795,065, an increase of 13 per cent over total collections for last fiscal year. Of this amount $386,941,340 represented duties collected on imports, which is an increase of 12.2 per cent over the duties collected during the fiscal year 1935.

they were filed

During the fiscal year 1936 3,189,818 export declarations ~~were filed~~, an increase of 11.1 per cent over the number of export declarations filed the preceding year, while the value of exports reached

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, August 20, 1936.
8-18-36.

Press Service
No. 8-18

Business transacted by the Customs Service during the fiscal year 1936 showed a marked increase over that of the previous fiscal year, it was announced by the Bureau of Customs today.

The number of entries for the past fiscal year aggregated 2,712,954, an increase of 13.4 per cent over the fiscal year 1935. Of this total there were 324,013 dutiable consumption entries and 68,929 warehouse entries, representing increases of 13.9 per cent and 23.6 per cent, respectively.

Vessels numbering 29,600 entered the United States direct from foreign ports, as compared with 28,524 a year ago, an increase of 3.8 per cent. There was an increase of 7.5 per cent in the number of automobiles entering the United States and an increase of 6.2 per cent in the number of persons crossing the borders.

Total collections by Customs during the fiscal year 1936 aggregated $411,795,065, an increase of 13 per cent over total collections for last fiscal year. Of this amount $386,941,340 represented duties collected on imports, which is an increase of 12.2 per cent over the duties collected during the fiscal year 1935.

During the fiscal year 1936 there were filed 3,189,818 export declarations, an increase of 11.1 per cent over the number of export declarations filed the preceding year, while the value of exports reached the total of $2,413,183,000, exceeding that of the fiscal year 1935 by 13.8 per cent.

The following table presents a statement of the important customs transactions for the past two fiscal years, together with percentages of increase:

CUSTOMS TRANSACTIONS

Fiscal years 1935 and 1936

	1935	1936	% of increase
Number of Entries			
Free consumption entries	164,662	183,418	11.4
Dutiable consumption entries	284,403	324,013	13.9
Warehouse and rewarehouse entries	55,765	68,929	23.6
Mail, baggage and other entries	1,888,219	2,136,594	13.2
Total entries	2,393,049	2,712,954	13.4
Value of imports	$1,789,153,000	$2,205,911,000	23.3
Number of vessels entering the United States direct from foreign ports	28,524	29,600	3.8
Number of automobiles entering the United States	9,122,672	9,807,700	7.5
Number of persons entering the United States	41,730,336	44,307,496	6.2
Collections by Customs officers			
Duties	$344,941,758	$386,941,340	12.2
Other Customs collections	1,563,561	1,832,188	17.2
Collections for other Governmental agencies	17,932,364	23,021,537	28.4
Total collections	$364,437,683	$411,795,065	13.0
Number of export declarations	2,871,380	3,189,818	11.1
Value of exports	$2,120,857,000	$2,413,183,000	13.8

The number of vessels entering through the various Custom houses of the United States aggregated 68,212 during the fiscal year of 1936, an increase of 1.8 per cent over the total for the preceding fiscal year (67,032). today.

The term "entering" is used by Customs officials in a technical sense and refers to the filing of certain specific documents with the Collector of Customs within a short time after the arrival of the vessel at a port. All vessels, whether of foreign or domestic registry, arriving in this country direct from foreign ports are required to make entry at a Custom House. In addition, all foreign vessels plying between American ports for the purpose either of securing further cargo or of unlading residue cargo, are required to make entry at each port of call. American vessels, if registered for foreign trade, or if they carry any foreign cargo in bond, are likewise required to make entry at each port of call.

A detailed statement of the number of entrances of vessels for each of the past two fiscal years and of the increases or decreases in their net tonnage follows:

ENTRANCES
NUMBER OF VESSELS

	Number		Net Tonnage of Vessels		Per cent of Increase 1935-6.	
	1936	1935	1936	1935	No.	Tonnage
Direct from Foreign Ports						
Foreign vessels	17,549	16,391	42,328,963	40,585,576	7.1	4.3
Domestic vessels	12,087	12,547	21,022,889	21,860,806	-3.7	-3.8
Total	29,636	28,938	63,351,852	62,446,382	2.4	1.4
Via Other Domestic Ports with Residue Cargo to Unlade						
Foreign vessels	4,563	4,028	15,427,545	13,786,104	13.3	11.9
Domestic vessels	2,734	2,877	10,014,470	10,615,098	-5.0	-5.7
Total	7,297	6,905	25,442,015	24,401,202	5.7	4.3
Via Other Domestic Ports to Lade						
Foreign vessels	5,419	5,283	16,975,539	16,416,341	2.6	3.4
Domestic vessels	2,633	2,642	9,192,955	9,156,596	-.4	.4
Total	8,052	7,925	26,168,494	25,572,937	1.6	2.3
From Noncontiguous Territory						
Domestic vessels only	4,180	3,776	6,708,180	5,669,375	10.7	18.3
From Intercoastal Ports						
Domestic vessels only	6,055	5,931	21,724,480	21,624,815	2.1	.5
From Coastwise Ports						
Domestic vessels only	12,992	13,557	26,058,686	26,468,398	-4.2	-1.6
Total entrances						
Foreign vessels	27,531	25,702	74,732,047	70,788,021	7.1	5.6
Domestic vessels	40,681	41,330	94,721,660	95,395,088	-1.6	-.7
Total	68,212	67,032	169,453,707	166,183,109	1.8	2.0

A minus sign (-) denotes decrease.

IMPORTS OF CATTLE UNDER QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to August 8, 1936
(Preliminary Figures)

Customs Districts	Cattle Under 175 Pounds (Head)	Cattle 700 Pounds Or More (Head)	Dairy Cows 700 Pounds Or More (Head)
TOTAL IMPORTS	(a)	139,989	3,417
Percent of Quota		89.9%	17.1%
FROM CANADA			
Buffalo		26,936	- - -
Chicago		3,482	- - -
Dakota		21,771	10
Duluth & Superior		231	- - -
Maine & N.H.		67	686
Maryland		562	- - -
Massachusetts		-	38
Michigan		6,565	- - -
Minnesota		38,019	- - -
Montana & Idaho		906	31
New York		1,328	- - -
Oregon		3,025	- - -
Philadelphia		22	- - -
St. Lawrence		386	298
Vermont		290	2,015
Washington		16,539	339
Total From Canada		120,129	3,417
FROM MEXICO			
Arizona		7,151	- - -
El Paso		6,950	- - -
San Antonio		5,702	- - -
San Diego		57	- - -
Total from Mexico		19,860	- - -

(a) Reports from the Collectors of Customs show that the quota on this class of cattle has been filled.

(Prepared by Division of Statistics and Research, Bureau of Customs)

For Immediate Release
Thursday - 8/20/36.

8-19

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to August 8, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Thursday, August 20, 1936.

Press Service
No. 8-19

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to August 8, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

	Cattle Under 175 Pounds (Head)	Cattle 700 Pounds or more (Head)	Dairy Cows 700 Pounds or more (Head)
TOTAL IMPORTS	(a)	139,989	3,417
Percent of Quota		89.9%	17.1%
FROM CANADA			
Buffalo		26,936	----
Chicago		3,482	----
Dakota		21,771	10
Duluth & Superior		231	----
Maine & N.H.		67	686
Maryland		562	----
Massachusetts		---	38
Michigan		6,565	----
Minnesota		38,019	----
Montana & Idaho		906	31
New York		1,328	----
Oregon		3,025	----
Philadelphia		22	----
St. Lawrence		386	298
Vermont		290	2,015
Washington		16,539	339
Total from Canada		120,129	3,417
FROM MEXICO			
Arizona		7,151	----
El Paso		6,950	----
San Antonio		5,702	----
San Diego		57	----
Total from Mexico		19,860	----

(a) Reports from the Collectors of Customs show that the quota on this class of cattle has been filled.

oo0oo

8-20

Airplane passenger traffic between the United States and foreign countries maintained its popularity during the 1936 fiscal year, with a total of 27,584 passengers arriving from abroad by this method. This number was an increase of 231 passengers over the total of the 1935 fiscal year, the Bureau of Customs announced.

Prior to 1935 the largest number of passengers arriving from foreign lands by plane was in 1931 when 20,907 passengers arrived.

~~More than half~~ the ~~passengers reported, 58.1 percent, arrived~~ in the Florida Customs district, which clears Cuban and British possessions traffic, with the exception of Bermuda.

Passengers arriving in the district adjacent to the Canadian border numbered 5,131 during the 1936 fiscal year, as compared with 4,244 in the prior twelve month period.

Fewer air passengers arrived along the Mexican border with a total of 4,478 in the 1936 fiscal year as compared with 6,492 in the preceding 12 month period.

There were 4,834 airplanes bringing passengers into the United States from abroad in 1936 as compared with 5,037 planes in the 1935 fiscal year, 4,572 in 1934 and 7,350 in 1930.

In 1930 the ~~planes carried an average of three passengers~~. In the 1936 period ~~the average rose to six~~.

The number of planes and passengers arriving by plane in each customs district from 1930 to 1936, follows:

Number of Airplanes and Passenger Entries at the Various Border Districts: Fiscal Years 1930-1936 inclusive.

Customs District	1930	1931	1932	1933	1934	1935	1936
			Airplanes				
Maine	67	51	66	22	48	24	35
Vermont	35	106	60	55	148	208	156
St. Lawrence	16	68	82	78	52	29	29
Massachusetts	-	-	4	8	-	7	16
Connecticut	-	-	-	-	2	-	-
Philadelphia	-	-	-	-	-	-	3
New York	433	404	341	396	380	321	295
Rochester	-	-	-	-	1	-	-
Buffalo	310	349	172	240	171	155	185
Ohio	28	18	16	20	18	13	19
Michigan	349	430	376	150	117	76	96
Chicago	-	-	-	1	-	-	-
Duluth	-	-	18	6	3	2	17
Dakota	100	244	429	409	338	537	399
Montana	21	58	14	8	9	21	9
Oregon	-	-	-	-	1	-	-
Washington	674	648	372	324	139	477	773
Northern Border	2033	2376	1950	1717	1427	1870	2032
San Francisco	-	-	-	-	-	1	-
Los Angeles	46	-	-	-	53	259	156
San Diego	1498	1052	1763	1130	636	395	274
Arizona	161	99	35	39	216	129	28
El Paso	267	318	119	130	195	197	82
San Antonio	874	851	512	436	472	444	435
Southern Border	2846	2320	2429	1735	1572	1425	975
Alaska	64	78	61	49	114	219	354
Puerto Rico	285	352	154	248	225	222	246
Florida	2122	1682	1319	1300	1234	1301	1227
Other Districts	2471	2012	1534	1597	1573	1742	1827
	7350	6708	5913	5049	4572	5037	4834
			Passengers				
Maine	(1)134	(1)102	207	28	77	49	55
Vermont	19	158	104	121	275	454	345
St. Lawrence	14	111	155	124	94	55	56
Massachusetts	-	-	-	1	-	11	25
Connecticut	-	-	-	-	-	-	-
Philadelphia	-	-	-	-	-	-	132
New York	552	483	539	776	754	832	1081
Rochester	-	-	-	-	-	-	-
Buffalo	367	517	215	274	192	131	198
Ohio	84	44	57	13	19	10	18
Michigan	283	259	201	168	132	78	104
Chicago	-	-	-	-	-	-	-
Duluth	-	-	29	9	4	4	56
Dakota	158	373	650	790	637	943	986
Montana	48	151	46	19	233	45	14
Oregon	-	-	-	-	-	-	-
Washington	2019	1558	697	520	200	1632	2061
Northern Border	3678	3756	2900	2843	2407	4244	5131
San Francisco	-	-	-	-	-	1	-
Los Angeles	208	-	-	-	108	823	649
San Diego	4814	3595	4690	2597	1297	941	578
Arizona	260	18	73	90	607	276	66
El Paso	430	670	326	374	755	640	307
San Antonio	3666	3565	2359	2823	3083	3811	2878
Southern Border	9378	7848	7448	5884	5850	6492	4478
Alaska	63	133	67	52	150	457	894
Puerto Rico	927	1160	658	1049	1105	1359	1474
Florida	5415	8010	7872	10019	11217	15802	16608
Other Districts	6405	9303	8597	11120	12472	17618	18976
	19461	20907	18945	19847	20729	28354	28585

(1) Estimated

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Saturday, August 22, 1936.

Press Service
No. 8-20

Airplane passenger traffic between the United States and foreign countries maintained its popularity during the 1936 fiscal year, with a total of 28,585 passengers arriving from abroad by this method. This number was an increase of 231 passengers over the total of the 1935 fiscal year, the Bureau of Customs announced.

Prior to 1935 the largest number of passengers arriving from foreign lands by plane was in 1931 when 20,907 passengers arrived.

The number of planes and passengers arriving by plane in each Customs district from 1930 to 1936 follows:

	New cases	Cases closed	Total convicted	Number imprison	Number fined	No. placed on probation	Av. No. Imprison	Av. Fine in dollars	Cases pending	Total Fines	Total No. Days imprisonment
ATU.	18033	18,329	11,407	6,160	4,677	3080	285	372	17 677	1,738769	1,755,600
Customs	399	480	288	186	69	98	291	708	480	48,851	54,126
Narcotics	3,039	3,493	1,550	1193	372	325	625	174	2004	60328	745,625
S. S.	1,340	1,346	1,087	826	544	304	672	235	1,163	97624	555,072
I. R	131	139	43	13	27	10	339	1556	386	42,024	4407
Total	22,942	23,787	14 375	8378	5489	3818	372	359	21,710	1,987,596	3,114,830
							A	B		B	A

128

8-21

Number of Airplanes and Passenger Entries at the Various Border Districts: Fiscal Years 1930-1936 inclusive.

Customs District	1930	1931	1932	1933	1934	1935	1936
		Airplanes					
Maine	67	51	66	22	48	24	35
Vermont	35	106	60	55	148	208	156
St. Lawrence	16	68	82	78	52	29	29
Massachusetts	-	-	4	8	-	7	16
Connecticut	-	-	-	-	2	-	-
Philadelphia	-	-	-	-	-	-	3
New York	433	404	341	396	380	321	295
Rochester	-	-	-	-	1	-	-
Buffalo	310	349	172	240	171	155	185
Ohio	28	18	16	20	18	13	19
Michigan	349	430	376	150	117	76	96
Chicago	-	-	-	1	-	-	-
Duluth	-	-	18	6	3	2	17
Dakota	100	244	429	409	338	537	399
Montana	21	58	14	8	9	21	9
Oregon	-	-	-	-	1	-	-
Washington	674	648	372	324	139	477	773
Northern Border	2033	2376	1950	1717	1427	1870	2032
San Francisco	-	-	-	-	-	1	-
Los Angeles	46	-	-	-	53	259	156
San Diego	1498	1058 7	1763	1130	638 6	395	274
Arizona	161	99	35	39	216	129	28
El Paso	267	318	119	130	195	197	82
San Antonio	874	851	512	436	472	444	435
Southern Border	2846	2329 0	2429	1735	1572	1425	975-
Alaska	64	78	61	49	114	219	354
Puerto Rico	285	352	154	248	225	222	246
Florida	2122	1682	3 1319	1300	1234	1301	1227
Other Districts	2471	2012	1534	1597	1573	1742	1827
	7350	6 6708	5913	5049	4572	5037	4832
		Passengers					
Maine	(1)134	(1)102	207	28	77	49	55
Vermont	19	158	104	121	275	454	3 345
St. Lawrence	14	111	155	124	94	55	56
Massachusetts	-	-	-	1	-	11	25
Connecticut	-	-	-	-	-	-	-
Philadelphia	-	-	-	-	-	-	132
New York	552	483	539	776	754	832	1081
Rochester	-	-	-	-	-	-	-
Buffalo	367	517	215	274	192	131	198
Ohio	84	44	57	13	19	10	18
Michigan	283	259	201	168	132	78	104
Chicago	-	-	-	-	-	-	-
Duluth	-	-	29	9 9	4	4	56
Dakota	158	373	650	790	637 3	943	986
Montana	48	151	46	19	233	45	14
Oregon	-	-	-	-	-	-	-
Washington	2019	1558	697	520	200	1632	2061
Northern Border	3678	3756	2900	2843	2407	4244	5131
San Francisco	-	-	-	-	-	1	-
Los Angeles	208	-	-	-	108	823	649
San Diego	4814	3595	4690	2597	1297	941	578
Arizona	260	18	73	90	607	276	66
El Paso	430	670	326	374	755	640	307
San Antonio	3666	3565	2359	2823	3083	3811	2878
Southern Border	9378	7848	7448	5884	5850	6492	4478
Alaska	63	133	67	52	150	457	894
Puerto Rico	927	1160	658	1049	1105	1359	1474
Florida	5415	8010	7872	10019	11217	15802	16608
Other Districts	6405	9303	8597	11120	12472	17618	18976
	19461	20907	18945	19847	20729	28354	28585

(1) Estimated

Sunday Morning
Aug 23, 1936.

8-21

The ~~following~~ accompanying table, ~~prepar~~ from an analysis prepared by the Treasury Department's Division of Research and Statistic shows the status of criminal cases, originating from law enforcement operations of Treasury agencies, during the six months ended June 30, 1936.

~~Although~~ The United States Coast Guard, ~~coordinates~~ ~~its law enforcement work~~ is also engaged in law enforcement activities, in co-operatio with the Treasury and other government agencies. ~~but~~ Its cases are not shown separately but are included with the other Treasury cases under the respective he ings.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, August 23, 1936.
8-21-36.

Press Service
No. 8-21

The accompanying table, from an analysis prepared by the Treasury Department's Division of Research and Statistics, shows the status of criminal cases, originating from law enforcement operations of Treasury agencies during the six months ended June 30, 1936.

The United States Coast Guard is also engaged in law enforcement activities, in cooperation with the Treasury and other government agencies. Its cases are not shown separately but are included with the other Treasury cases under the respective headings.

	Alcohol Tax Unit	Customs	Narcotics	Secret Service	Internal Revenue	Total
New Cases	18,033	393	3,039	1,340	131	22,942
Cases Closed	18,329	480	3,493	1,346	139	23,787
Total Convicted	11,407	288	1,550	1,087	43	14,375
Number Imprisoned	6,160	186	1,193	826	13	8,378
Number Fined	4,677	69	372	544	27	5,489
Number placed on Probation	3,080	98	325	304	10	3,818
Total Number Days Imprisonment	1,755,600	54,126	745,625	555,072	4,407	3,114,830
Average Number Days Imprisonment	285	291	625	672	339	372
Total Fines	$1,738,769	$48,851	$60,328	$97,624	$42,024	$1,987,596
Average Fines in Dollars	372	708	174	235	1,556	359
Cases Pending	17,677	480	2,004	1,163	386	21,710

ooOoo

Cooperative action taken by other governments generally prohibits the exportation of alcohol except under landing certificate and requires a bond to be posted. This bond is forfeited to the government unless the exporter within a reasonable time presents authenticated customs documents to prove the alcohol was actually and lawfully entered into the port of a foreign country.

--oOo--

TREASURY DEPARTMENT

Washington

FOR RELEASE MORNING NEWSPAPERS
Sunday, August 23, 1936.
8/22/36

Press Service
No. 8-22

With only one suspected alcohol carrier reported off the Atlantic seaboard by the United States Coast Guard in the past six weeks, Treasury officials today expressed themselves as highly pleased over the cooperation of foreign governments in their efforts to halt the smuggling of contraband alcohol into this country.

The latest European government to assist the United States in its war on smuggled spirits is Belgium, which on August 1 enforced new regulations regarding the exportation of alcohol.

Action by the Belgian government brings to five the number of nations which have taken action to prevent the smuggling of alcohol into the United States.

Other nations cooperating with this government in this respect include Cuba, France (St. Pierre), Mexico and Great Britain's colonies in the western hemisphere.

The Belgian government took action when it was shown that several ships of foreign registry had landed, or attempted to land, contraband alcohol on American shores after obtaining their cargoes at Antwerp.

In order to obtain a refund of the high excise duties which are otherwise payable, alcohol intended for export from Belgium must be shipped on vessels belonging to regular steamship lines sailing from a Belgian port, or on vessels having a minimum tonnage of 3,000 and transporting at the same time other merchandise of an amount equal in quantity to the gross weight of the alcohol taken on board. Furthermore, the alcohol must be shipped in metal casks of a capacity of not less than 100 liters each. This latter provision is designed to make more difficult the transshipment of alcohol at sea.

of [redacted] 3,000 ~~tons~~ and transporting at the same time, other merchandise of an amount equal in quantity to the gross weight of the alcohol taken on board. Furthermore, the alcohol must be shipped in metal casks of a capacity of not less than 100 liters each. This latter provision is designed to make more difficult the transshipment of alcohol at sea.

The ~~x~~ St.Pierre executive decree prohibits the exportation of alcohol except under landing certificate, and a bond of approximately $5 per gallon must be posted. This bond if forfeited to the government unless the exporter within a reasonable time presents authenticated customs documents to prove the alcohol was actually and lawfully entered into the port of a fireign country.

The Mexican agreement is similar to the St.Pierre decree, except that the bond is somewhat lower. The "landing certificate" principle is also the basis for the agreements of the other governments, with the exception of Cuba.

The Cuban executive decree prohibits the exportation of alcohol from Cuba in any vessel except a common carrier on a regularly scheduled itinerary. It also prohibits the exportation of alcohol to any destination which the government may suppose ~~designate as a point where the alcohol~~ is a point of concentration from which the alcohol is ~~intended~~ scheduled to be smuggled into the United States at a later time.

The Holland proposal contains the "landing certificate" principle.

-em-

For Sunday a.m.'s.

With only one suspected alcohol carrier reported off the Atlantic seaboard by the United States Coast Guard, in the past ~~six~~ weeks, Treasury officials today expressed themselves as highly pleased over the cooperation of foreign governments in their efforts to halt the smuggling of contraband alcohol into this country.

The latest European government to assist the United States in its was on smuggled spirits is Belgium, which on Aug.,1 enforced new regulations regarding the exportation of alcohol.

Action by the Belgian government brings to five, the number of nations which have ~~assured cooperation~~ taken action to prevent the smuggling of alcohol into the United States. A sixth, Holland, has assured Treasury and State Department officials that it will take similar action early in September.

Other nations cooperating with this government in this respect include Cuba, France (St.Pierre), Mexico and Great Britain 's colonies in the western hemisphere.

The Belgian government took action when it was shown that several ships of foreign registry had ~~made~~ landed or attempted to land ~~Belgian~~ contraband alcohol, ~~illegally,~~ on American shores, after obtaining their cargoes at Antwerp.

~~One~~ Four of these ships transferred ~~part of its~~ their contraband cargo, contained in ~~two liter~~ six-gallon ~~cans~~ cases, to smaller vessels on the high seas, near the United States coast line; another brought its cargo of Belgian alcohol in a ship especially fitted with large tanks and attempted to run its illicit cargo into the United States, by means of an American "tanker" which took its cargo at sea. In this case The transporting ships were ~~espied by the United States Coast Guard and~~ either apprehended by Customs officers or forced to depart with the greater part of their cargoes still on board.

In order to obtain a refund of the high excise duties which are otherwise payable, alcohol intended for export from Belgium must be shipped on vessels belonging to regular steamship lines sailing from a Belgian port, or on vessels having a minimum tonnage

m-o-r-e

TREASURY DEPARTMENT

Washington

FOR RELEASE MORNING NEWSPAPERS
Sunday, August 23, 1936.
8/22/36

Press Service
No. 8-22

With only one suspected alcohol carrier reported off the Atlantic seaboard by the United States Coast Guard in the past six weeks, Treasury officials today expressed themselves as highly pleased over the cooperation of foreign governments in their efforts to halt the smuggling of contraband alcohol into this country.

The latest European government to assist the United States in its war on smuggled spirits is Belgium, which on August 1 enforced new regulations regarding the exportation of alcohol.

Action by the Belgian government brings to five the number of nations which have taken action to prevent the smuggling of alcohol into the United States. ~~A sixth, Holland, has assured Treasury and State Department officials that it will take similar action early in September.~~

Other nations cooperating with this government in this respect include Cuba, France (St. Pierre), Mexico and Great Britain's colonies in the western hemisphere.

The Belgian government took action when it was shown that several ships of foreign registry had landed, or attempted to land, contraband alcohol on American shores after obtaining their cargoes at Antwerp.

Four of these ships transferred their contraband cargo, contained in six-gallon cases, to smaller vessels on the high seas, near the United States coast line; another brought its cargo of Belgian alcohol in a ship especially fitted with large tanks and attempted to run its illicit cargo into the United States, by means of an American "tanker" which took its cargo at sea. In this case the transporting ships were either apprehended by Customs officers or forced to depart with the greater part of their cargoes still on board.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

August 24, 1936.

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

Week ended August 21, 1936:		
Philadelphia	491,744.55	fine ounces
San Francisco	280,285.02	" "
Denver	6,670.81	" "
Total for week ended August 21, 1936	778,700.38	" "
Total receipts through August 21, 1936	96,943,352.96	" "

SILVER TRANSFERRED TO UNITED STATES:
(Under Executive Proclamation of August 9, 1934)

Week ended August 21, 1936:		
Philadelphia	300.00	fine ounces
New York	2,143.85	" "
San Francisco	549.50	" "
Denver	44.96	" "
New Orleans	-	" "
Seattle	-	" "
Total for week ended August 21, 1936	3,038.31	" "
Total receipts through August 21, 1936	112,969,655.42	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended August 21, 1936:	Imports	Secondary	New Domestic
Philadelphia	$ 9,442.16	$ 100,815.77	$ 511.56
New York	15,548,100.00	4,555,217.00	215,600.00
San Francisco	1,499,086.61	23,053.02	1,515,492.67
Denver	7,315.14	17,201.29	597,903.09
New Orleans	4,124.06	21,790.15	- -
Seattle	- -	9,098.98	477,265.43
Total for week ended August 21	$17,068,067.97	$4,727,176.21	$2,806,772.75

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 August 19	$ 7,561.92	$ 254,950.00
Received previously	31,699,065.62	110,384,210.00
Total to August 19	$31,706,627.54	$110,639,160.00

Received by Treasurer's Office:		
Week ended August 19	$ - - - - - -	$ 2,200.00
Received previously	268,656.00	2,496,920.00
Total to August 19	$ 268,656.00	$ 2,499,120.00

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

In order to obtain a refund of the high excise duties which are otherwise payable, alcohol intended for export from Belgium must be shipped on vessels belonging to regular steamship lines sailing from a Belgian port, or on vessels having a minimum tonnage of 3,000 and transporting at the same time other merchandise of an amount equal in quantity to the gross weight of the alcohol taken on board. Furthermore, the alcohol must be shipped in metal casks of a capacity of not less than 100 liters each. This latter provision is designed to make more difficult the transshipment of alcohol at sea.

Cooperative action taken by other governments generally ~~The St. Pierre executive decree~~ prohibit~~s~~ the exportation of alcohol except under landing certificate and requires a bond ~~of approximately $5.00 per gallon~~ ~~must~~ be posted. This bond is forfeited to the government unless the exporter within a reasonable time presents authenticated customs documents to prove the alcohol was actually and lawfully entered into the port of a foreign country.

~~The Mexican agreement is similar to the St. Pierre decree, except that the bond is somewhat lower. The "landing certificate" principle is also the basis for the agreements of the other governments, with the exception of Cuba.~~

~~The Cuban executive decree prohibits the exportation of alcohol from Cuba in any vessel except a common carrier on a regularly scheduled itinerary. It also prohibits the exportation of alcohol to any destination which the government may suppose is a point of concentration from which the alcohol is scheduled to be smuggled into the United States at a later time.~~

~~The Holland proposal contains the "landing certificate" principle.~~

--oOo--

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 25, 1936.
8/24/36

Press Service
8-23

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated August 26, 1936, and maturing May 26, 1937, which were offered on August 21, were opened at the Federal Reserve banks on August 24.

The total amount applied for was $197,603,000, of which $50,046,000 was accepted. The accepted bids ranged in price from 99.876, equivalent to a rate of about 0.164 percent per annum, to 99.867, equivalent to a rate of about 0.175 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 99.871 and the average rate is about 0.170 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 25, 1936.
8/24/36

Press Service
No. 8-23

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated August 26, 1936, and maturing May 26, 1937, which were offered on August 21, were opened at the Federal Reserve banks on August 24.

The total amount applied for was $197,603,000, of which $50,046,000 was accepted. The accepted bids ranged in price from 99.876, equivalent to a rate of about 0.164 percent per annum, to 99.867, equivalent to a rate of about 0.175 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 99.871 and the average rate is about 0.170 percent per annum on a bank discount basis.

--oOo--

50 copies
Davis

Immediate Release
Tuesday, Aug. 25, 1936

~~PRESS RELEASE~~

8-24

In response to numerous inquiries concerning the present status of the suit filed by the Comptroller of the Currency and the Receiver of the Harriman National Bank and Trust Company against certain clearing house banks in New York, J. F. T. O'Connor ~~the~~ Comptroller of the Currency today stated ~~stated~~ that shortly after the decision was rendered by the Supreme Court of the State of New York instructions were issued by the Comptroller to New York counsel to take the necessary steps to prosecute an appeal to the Appellate Division of the court. Mr O'Connor said: "The appeal can not be perfected until the entry of final judgment and we understand that under the required procedure it is necessary for counsel for the clearing house banks to submit formal findings to the court preliminary to the entry of the judgment. Our counsel now report that these findings are being prepared by counsel for the clearing house banks and that they will be presented to the court when it reconvenes in September.

"We have requested our attorneys to expedite the procedural steps as much as possible in order that the questions involved may be determined on appeal at the earliest date practicable."

J. F. T. O'CONNOR,
Comptroller of the Currency.

8-24

PRESS RELEASE

In response to numerous inquiries concerning the present status of the suit filed by the Comptroller of the Currency and the Receiver of the Harriman National Bank and Trust Company against certain clearing house banks in New York, the Comptroller of the Currency states that shortly after the decision was rendered by the Supreme Court of the State of New York instructions were issued by the Comptroller to New York counsel to take the necessary steps to prosecute an appeal to the Appellate Division of the court.

The appeal can not be perfected until the entry of final judgment and we understand that under the required procedure it is necessary for counsel for the clearing house banks to submit formal findings to the court preliminary to the entry of the judgment. Our counsel now report that these findings are being prepared by counsel for the clearing house banks and that they will be presented to the court when it reconvenes in September.

We have requested our attorneys to expedite the procedural steps as much as possible in order that the questions involved may be determined on appeal at the earliest date practicable.

J. F. T. O'CONNOR,
Comptroller of the Currency.

8-24

PRESS RELEASE

In response to numerous inquiries concerning the present status of the suit filed by the Comptroller of the Currency and the Receiver of the Harriman National Bank and Trust Company against certain clearing house banks in New York, the Comptroller of the Currency states that shortly after the decision was rendered by the Supreme Court of the State of New York instructions were issued by the Comptroller to New York counsel to take the necessary steps to prosecute an appeal to the Appellate Division of the court.

The appeal can not be perfected until the entry of final judgment and we understand that under the required procedure it is necessary for counsel for the clearing house banks to submit formal findings to the court preliminary to the entry of the judgment. Our counsel now report that these findings are being prepared by counsel for the clearing house banks and that they will be presented to the court when it reconvenes in September.

We have requested our attorneys to expedite the procedural steps as much as possible in order that the questions involved may be determined on appeal at the earliest date practicable.

J. F. T. O'CONNOR,
Comptroller of the Currency.

8-24

PRESS RELEASE

In response to numerous inquiries concerning the present status of the suit filed by the Comptroller of the Currency and the Receiver of the Harriman National Bank and Trust Company against certain clearing house banks in New York, the Comptroller of the Currency states that shortly after the decision was rendered by the Supreme Court of the State of New York instructions were issued by the Comptroller to New York counsel to take the necessary steps to prosecute an appeal to the Appellate Division of the court.

The appeal can not be perfected until the entry of final judgment and we understand that under the required procedure it is necessary for counsel for the clearing house banks to submit formal findings to the court preliminary to the entry of the judgment. Our counsel now report that these findings are being prepared by counsel for the clearing house banks and that they will be presented to the court when it reconvenes in September.

We have requested our attorneys to expedite the procedural steps as much as possible in order that the questions involved may be determined on appeal at the earliest date practicable.

J. F. T. O'CONNOR,
Comptroller of the Currency.

PRESS RELEASE

In response to numerous inquiries concerning the present status of the suit filed by the Comptroller of the Currency and the Receiver of the Harriman National Bank and Trust Company against certain clearing house banks in New York, the Comptroller of the Currency states that shortly after the decision was rendered by the Supreme Court of the State of New York instructions were issued by the Comptroller to New York counsel to take the necessary steps to prosecute an appeal to the Appellate Division of the court.

The appeal can not be perfected until the entry of final judgment and we understand that under the required procedure it is necessary for counsel for the clearing house banks to submit formal findings to the court preliminary to the entry of the judgment. Our counsel now report that these findings are being prepared by counsel for the clearing house banks and that they will be presented to the court when it reconvenes in September.

We have requested our attorneys to expedite the procedural steps as much as possible in order that the questions involved may be determined on appeal at the earliest date practicable.

J. F. T. O'CONNOR,
Comptroller of the Currency.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Tuesday, August 25, 1936

Press Service
No. 8-24

In response to numerous inquiries concerning the present status of the suit filed by the Comptroller of the Currency and the Receiver of the Harriman National Bank and Trust Company against certain clearing house banks in New York, J. F. T. O'Connor, Comptroller of the Currency, today stated that shortly after the decision was rendered by the Supreme Court of the State of New York instructions were issued by the Comptroller to New York counsel to take the necessary steps to prosecute an appeal to the Appellate Division of the court. Mr. O'Connor said:

"The appeal can not be perfected until the entry of final judgment and we understand that under the required procedure it is necessary for counsel for the clearing house banks to submit formal findings to the court preliminary to the entry of the judgment. Our counsel now report that these findings are being prepared by counsel for the clearing house banks and that they will be presented to the court when it reconvenes in September.

"We have requested our attorneys to expedite the procedural steps as much as possible in order that the questions involved may be determined on appeal at the earliest date practicable."

--oOo--

8-25

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to August 15, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

OFFICE OF THE COMMISSIONER OF CUSTOMS

Sta

AUG 26 1936

TO MR. FUSSELL
Room 289- Treasury Department)

FROM MISS HENRY:

There is attached a tabulation for immediate release showing imports of cattle under the quota provisions of the Canadian Trade Agreement, during the period from January 1 to August 15, 1936.

When the tabulation has been mimeographed, will you kindly have 45 copies forwarded to me at Room 415, Washington Bldg.?

Miss Henry

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

August 26, 1936.

Since the issuance of the Memorandum for the Press dated August 24, 1936, listing receipts of gold by the Mints and Assay Offices, for the week ended August 21, 1936, the New York Assay Office has revised its report. The following table presents the corrected reports:

	Imports	Secondary	New Domestic
Philadelphia	$ 9,442.16	$ 100,815.77	$ 511.56
New York	19,702,800.00	358,617.00	257,500.00
San Francisco	1,499,086.61	23,053.02	1,515,492.67
Denver	7,315.14	17,201.29	597,903.09
New Orleans	4,124.06	21,790.15	--
Seattle	--	9,098.98	477,265.43
Total for week ended Aug. 21.	$21,222,767.97	$ 530,576.21	$2,848,672.75

--oOo--

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Wednesday, August 26, 1936.

Press Service
No. 8 - 25

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to August 15, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs Districts	Cattle Under 175 Pounds (Head)	Cattle 700 Pounds Or More (Head)	Dairy Cows 700 Pounds Or More (Head)
TOTAL IMPORTS	(a)	141,200	3,606
Percent of Quota		90.6%	18.0%
FROM CANADA			
Buffalo		26,986	1
Chicago		3,502	-
Dakota		21,832	11
Duluth & Superior		231	-
Maine & N.H.		67	702
Maryland		562	-
Massachusetts		-	38
Michigan		6,642	-
Minnesota		38,855	-
Montana & Idaho		906	31
New York		1,328	-
Oregon		3,102	-
Philadelphia		22	-
St. Lawrence		429	311
Vermont		290	2,108
Washington		16,586	404
Total from Canada		121,340	3,606
FROM MEXICO			
Arizona		7,151	-
El Paso		6,950	-
San Antonio		5,702	-
San Diego		57	-
Total from Mexico		19,860	-

(a) The quota on this class of cattle has been filled.

--oOo--

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

August 31, 1936.

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

Week ended August 28, 1936:		
Philadelphia	741,230.02	fine ounces
San Francisco	411,072.42	" "
Denver	12,287.05	" "
Total for week ended August 28, 1936	1,164,589.49	" "
Total receipts through August 28, 1936	98,107,942.45	" "

SILVER TRANSFERRED TO UNITED STATES:
(Under Executive Proclamation of August 9, 1934)

Week ended August 28, 1936:		
Philadelphia	59.00	fine ounces
New York	1,002.88	" "
San Francisco	85.65	" "
Denver	--	
New Orleans	--	
Seattle	--	
Total for week ended August 28, 1936	1,147.53	" "
Total receipts through August 28, 1936	112,970,802.95	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended August 28, 1936:	Imports	Secondary	New Domestic
Philadelphia	$ 3,757.84	$ 68,470.04	$ 609.49
New York	9,090,600.00	75,650.00	300,600.00
San Francisco	962,246.67	17,702.97	1,570,283.32
Denver	14,547.93	19,228.71	657,548.99
New Orleans	--	20,957.07	--
Seattle	--	11,759.81	980,918.17
Total for week ended Aug. 28,1936	$10,071,152.44	$ 213,768.60	$3,509,959.97

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 August 26	$ 6,328.28	$ 183,570.00
Received previously	31,706,627.54	110,639,160.00
Total to August 26	$31,712,955.82	$ 110,822,730.00

Received by Treasurer's Office:		
Week ended August 26	$ --	$ 1,500.00
Received previously	268,656.00	2,499,120.00
Total to August 26	$ 268,656.00	$ 2,500,620.00

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

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 1, 1936.
8/31/36

Press Service
8-26

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated September 2, 1936, and maturing June 2, 1937, which were offered on August 28, were opened at the Federal Reserve banks on August 31.

The total amount applied for was $176,162,000, of which $50,012,000 was accepted. The accepted bids ranged in price from 99.909, equivalent to a rate of 0.120 percent per annum, to 99.883, equivalent to a rate of about 0.154 percent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.887 and the average rate is about 0.149 percent per annum on a bank discount basis.

E. B. T.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 1, 1936.
8/31/36

Press Service
No. 8-26

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated September 2, 1936, and maturing June 2, 1937, which were offered on August 28, were opened at the Federal Reserve banks on August 31.

The total amount applied for was $176,162,000, of which $50,012,000 was accepted. The accepted bids ranged in price from 99.909, equivalent to a rate of 0.120 percent per annum, to 99.883, equivalent to a rate of about 0.154 percent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.887 and the average rate is about 0.149 percent per annum on a bank discount basis.

--oOo--

TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

WASHINGTON

COMMISSIONER OF
ACCOUNTS AND DEPOSITS

September 2, 1936.

TO MR. GASTON:

During the month of August, 1936, the following market transactions took place in Government securities for investment accounts:

Total purchases	$3,795,850
Total sales	1,000
Net purchases:	$3,794,850

Mcallum

Dividend payments during August, 1936, by all receivers of insolvent national banks to the creditors of all active receiverships aggregated $2,756,090.

Dividend payments to the creditors of all active receiverships since the banking holiday of March, 1933, aggregated $735,942,216.

The Planters National Bank of Walnut Ridge, Arkansas, in receivership November 11, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated $75,237, which represented 72.24 per cent of total liabilities. Unsecured depositors received dividends amounting to 57.9 per cent of their claims.

The First National Bank of New Cumberland, West Virginia, in receivership November 21, 1927; disbursements, including offsets allowed, to depositors and other creditors aggregated $191,987, which represented 29.10 per cent of total liabilities. Unsecured depositors received dividends amounting to 16.375 per cent of their claims.

The First National Bank of Ceylon, Minnesota, in receivership December 8, 1933; disbursements, including offsets allowed, to depositors and other creditors aggregated $88,827, which represented 79.70 per cent of total liabilities. Unsecured depositors received dividends amounting to 71.95 per cent of their claims.

The First National Bank of Sweetwater, Texas, in receivership December 14, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $506,845, which represented 72.59 per cent of total liabilities. Unsecured depositors received dividends amounting to 57.15 per cent of their claims.

The First National Bank of Aledo, Illinois, in receivership September 27, 1928; disbursements, including offsets allowed, to depositors and other creditors aggregated $417,896, which represented 73.83 per cent of total liabilities. Unsecured depositors received dividends amounting to 65.61 per cent of their claims.

The First National Bank in Cement, Oklahoma, in receivership October 4, 1933; disbursements, including offsets allowed, to depositors and other creditors aggregated $110,086, which represented 94.33 per cent of total liabilities. Unsecured depositors received dividends amounting to 80 per cent of their claims.

The First National Bank of Dawson, Minnesota, in receivership May 14, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $122,756, which represented 50.19 per cent of total liabilities. Unsecured depositors received dividends amounting to 27.32 per cent of their claims.

The Citizens National Bank of Greenwood, Indiana, in receivership October 29, 1934; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 11.82 per cent. Total payments to creditors, including offsets allowed, aggregated $304,202, and the stockholders received $4,442, together with the assets remaining uncollected.

The First National Bank of Cherokee, Kansas, in receivership February 17, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $152,197, which represented 95.74 per cent of total liabilities. Unsecured depositors received dividends amounting to 94.15 per cent of their claims.

The Peoples National Bank of Salem, New York, in receivership September 23, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $464,165, which represented 82.31 per cent of total liabilities. Unsecured depositors received dividends amounting to 80.519 per cent of their claims.

The First National Bank of Arlington, Nebraska, in receivership June 17, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $81,070, which represented 68.44 per cent of total liabilities. Unsecured depositors received dividends amounting to 55.136 per cent of their claims.

The First National Bank of Reynolds, Georgia, in receivership October 20, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $90,324, which represented 71.72 per cent of total liabilities. Unsecured depositors received dividends amounting to 50.7 per cent of their claims.

full amounting to an additional dividend of 8.938 per cent. Total payments to creditors, including offsets allowed, aggregated $425,740, and the stockholders received $4,351, together with the assets remaining uncollected.

The First National Bank of Blytheville, Arkansas, in receivership November 6, 1931; depositors and other creditors were paid 100 per cent principal and a portion of the interest, amounting to an additional dividend of 10.25 per cent. Total payments to creditors, including offsets allowed, aggregated $206,009.

The Nephi National Bank of Nephi, Utah, in receivership January 26, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $107,665, which represented 74.05 per cent of total liabilities. Unsecured depositors received dividends amounting to 48.65 per cent of their claims.

The First National Bank of Doon, Iowa, in receivership October 22, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $60,329, which represented 33.50 per cent of total liabilities. Unsecured depositors received dividends amounting to 48.12 per cent of their claims.

The First National Bank of Midland City, Alabama, in receivership September 28, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $112,473, which represented 80.65 per cent of total liabilities. Unsecured depositors received dividends amounting to 34.45 per cent of their claims.

The Commercial National Bank of Hattiesburg, Mississippi, in receivership June 12, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $625,737, which represented 77.22 per cent of total liabilities. Unsecured depositors received dividends amounting to 35 per cent of their claims.

TREASURY DEPARTMENT

Washington

8-27 Sept 7 morning

FOR RELEASE, MORNING NEWSPAPERS, Press Service

J. F. T. O'Connor, Comptroller of the Currency, today announced the completion of the liquidation of 21 receiverships during August, 1936, making a total of 441 receiverships finally closed or restored to solvency since the so-called banking holiday of March, 1933. Total disbursements, including offsets allowed, to depositors and other creditors of these 441 institutions, exclusive of the 42 receiverships restored to solvency, aggregated $122,766,970, or an average return of 74.25 per cent of total liabilities, while unsecured depositors received dividends amounting to an average of 58.98 per cent of their claims.

The First National Bank of Oneida, Illinois, in receivership June 21, 1932; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 8.73 per cent. Total payments to creditors, including offsets allowed, aggregated $131,956, and the stockholders received $128, together with the assets remaining uncollected.

The First National Bank of Elma, Washington, in receivership November 16, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 12.808 per cent. Total payments to creditors, including offsets allowed, aggregated $202,320, and the stockholders received $930, together with the assets remaining uncollected.

The First National Bank of Olive, California, in receivership January 26, 1934; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 12.93 per cent. Total payments to creditors, including offsets allowed, aggregated $91,335, and the stockholders received $859, together with the assets remaining uncollected.

The Farmers National Bank of Garner, Iowa, in receivership March 20, 1934; depositors and other creditors were paid 100 per cent principal with interest in

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, September 7, 1936
9/3/36.

Press Service
No. 8-27

J. F. T. O'Connor, Comptroller of the Currency, today announced the completion of the liquidation of 21 receiverships during August, 1936, making a total of 441 receiverships finally closed or restored to solvency since the so-called banking holiday of March, 1933. Total disbursements, including offsets allowed, to depositors and other creditors of these 441 institutions, exclusive of the 42 receiverships restored to solvency, aggregated $122,766,970, or an average return of 74.25 per cent of total liabilities, while unsecured depositors received dividends amounting to an average of 58.98 per cent of their claims.

The First National Bank of Oneida, Illinois, in receivership June 21, 1932; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 8.73 per cent. Total payments to creditors, including offsets allowed, aggregated $131,956, and the stockholders received $128, together with the assets remaining uncollected.

The First National Bank of Elma, Washington, in receivership November 16, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 12.808 per cent. Total payments to creditors, including offsets allowed, aggregated $202,320, and the stockholders received $930, together with the assets remaining uncollected.

The First National Bank of Olive, California, in receivership January 26, 1934; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 12.93 per cent.

Total payments to creditors, including offsets allowed, aggregated $91,335, and the stockholders received $859, together with the assets remaining uncollected.

The Farmers National Bank of Garner, Iowa, in receivership March 20, 1934; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 8.938 per cent. Total payments to creditors, including offsets allowed, aggregated $425,740, and the stockholders received $4,351, together with the assets remaining uncollected.

The First National Bank of Blytheville, Arkansas, in receivership November 6, 1931; depositors and other creditors were paid 100 per cent principal and a portion of the interest, amounting to an additional dividend of 10.25 per cent. Total payments to creditors, including offsets allowed, aggregated $206,009.

The Nephi National Bank of Nephi, Utah, in receivership January 26, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $107,665, which represented 74.05 per cent of total liabilities. Unsecured depositors received dividends amounting to 48.65 per cent of their claims.

The First National Bank of Doon, Iowa, in receivership October 22,1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $60,329, which represented 33.50 per cent of total liabilities. Unsecured depositors received dividends amounting to 48.12 per cent of their claims.

The First National Bank of Midland City, Alabama, in receivership September 28, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $112,473, which represented 80.65 per cent of total liabilities. Unsecured depositors received dividends amounting to 34.45 per cent of their claims.

The Commercial National Bank of Hattiesburg, Mississippi, in receivership June 12, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $625,737, which represented 77.22 per cent of total liabilities. Unsecured depositors received dividends amounting to 35 per cent of their claims.

The First National Bank of Dawson, Minnesota, in receivership May 14, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $122,756, which represented 50.19 per cent of total liabilities. Unsecured depositors received dividends amounting to 27.32 per cent of their claims.

The Citizens National Bank of Greenwood, Indiana, in receivership October 29, 1934; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 11.82 per cent. Total payments to creditors, including offsets allowed, aggregated $304,202, and the stockholders received $4,442, together with the assets remaining uncollected.

The First National Bank of Cherokee, Kansas, in receivership February 17, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $152,197, which represented 95.74 per cent of total liabilities. Unsecured depositors received dividends amounting to 94.15 per cent of their claims.

The Peoples National Bank of Salem, New York, in receivership September 23, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $464,165, which represented 82.31 per cent of total liabilities. Unsecured depositors received dividends amounting to 80.519 per cent of their claims.

The First National Bank of Arlington, Nebraska, in receivership June 17, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $81,070, which represented 68.44 per cent of total liabilities. Unsecured depositors received dividends amounting to 55.136 per cent of their claims.

The First National Bank of Reynolds, Georgia, in receivership October 20, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $90,324, which represented 71.72 per cent of total liabilities. Unsecured depositors received dividends amounting to 50.7 per cent of their claims.

The Planters National Bank of Walnut Ridge, Arkansas, in receivership November 11, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated $75,237, which represented 72.24 per cent of total liabilities. Unsecured depositors received dividends amounting to 57.9 per cent of their claims.

The First National Bank of New Cumberland, West Virginia, in receivership November 21, 1927; disbursements, including offsets allowed, to depositors and other creditors aggregated $191,987, which represented 29.10 per cent of total liabilities. Unsecured depositors received dividends amounting to 16.375 per cent of their claims.

The First National Bank of Ceylon, Minnesota, in receivership December 8, 1933; disbursements, including offsets allowed, to depositors and other creditors aggregated $88,827, which represented 79.70 per cent of total liabilities. Unsecured depositors received dividends amounting to 71.95 per cent of their claims.

The First National Bank of Sweetwater, Texas, in receivership December 14, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $506,845, which represented 72.59 per cent of total liabilities. Unsecured depositors received dividends amounting to 57.15 per cent of their claims.

The First National Bank of Aledo, Illinois, in receivership September 27, 1928; disbursements, including offsets allowed, to depositors and other creditors aggregated $417,896, which represented 73.83 per cent of total liabilities. Unsecured depositors received dividends amounting to 65.61 per cent of their claims.

The First National Bank in Cement, Oklahoma, in receivership October 4, 1933; disbursements, including offsets allowed, to depositors and other creditors aggregated $110,086, which represented 94.33 per cent of total liabilities. Unsecured depositors received dividends amounting to 80 per cent of theim claims.

Dividend payments during August, 1936, by all receivers of insolvent national banks to the creditors of all active receiverships aggregated $2,756,090.

Dividend payments to the creditors of all active receiverships since the banking holiday of March, 1933, aggregated $735,942,216.

----oOo----

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
AUGUST 1936

Receiverships:	Date of Failure:	Total Disbursements, Including Offsets Allowed:	Per Cent Total Returns to All Creditors:	Per Cent Dividends Paid Unsecured Claimants:
First National Bank, Oneida, Illinois	6-21-32	$ 131,956.00	105.86	108.73
First National Bank, Elma, Washington *	11-16-33	202,320.00	105.12	112.808
First National Bank, Olive, California *	1-26-34	91,335.00	105.60	112.93
Farmers National Bank, Garner, Iowa *	3-20-34	425,740.00	104.51	108.938
First National Bank, Blytheville, Arkansas	11--6-31	206,009.00	106.23	110.25
Nephi National Bank, Nephi, Utah	1-26-32	107,665.00	74.05	48.65
First National Bank, Doon, Iowa	10-22-31	60,329.00	33.50	48.12
First National Bank, Midland City, Alabama	9-28-31	112,473.00	80.65	34.45
Commercial National Bank, Hattiesburg, Miss.	6-12-31	625,737.00	77.22	35
First National Bank, Dawson, Minnesota	5-14-31	122,756.00	50.19	27.32
Citizens National Bank, Greenwood, Ind. *	10-29-34	304,202.00	107.69	111.82
First National Bank, Cherokee, Kansas	2-17-32	152,197.00	95.74	94.15
Peoples National Bank, Salem, New York	9-23-31	464,165.00	82.31	80.519
First National Bank, Arlington, Nebraska	6-17-32	81,070.00	68.44	55.136
First National Bank, Reynolds, Georgia	10-20-32	90,324.00	71.72	50.7
Planters National Bank, Walnut Ridge, Ark	11-11-30	75,237.00	72.24	57.9
First National Bank, New Cumberland, W.Va.	11-21-27	191,987.00	29.10	16.375
First National Bank, Ceylon, Minn. *	12--8-33	88,827.00	79.70	71.95
First National Bank, Sweetwater, Texas	12-14-31	506.845.00	72.59	57.15
First National Bank, Aledo, Illinois	9-27-28	417,896.00	73.83	65.61
First National Bank in Cement, Okla. *	10--4-33	110,086.00	94.33	80

*/ Formerly in Conservatorship

8-27

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF AUGUST 1936

Receiverships:	Date of Failure:	Total Disbursements, Including Offsets Allowed:	Per Cent Total Returns to All Creditors:	Per Cent Dividends Paid Unsecured Claimants:
First National Bank, Oneida, Illinois	6-21-32	$ 131,956.00	105.86	108.73
First National Bank, Elma, Washington *	11-16-33	202,320.00	105.12	112.808
First National Bank, Olive, California *	1-26-34	91,335.00	105.60	112.93
Farmers National Bank, Garner, Iowa *	3-20-34	425,740.00	104.51	108.938
First National Bank, Blytheville, Arkansas	11--6-31	206,009.00	106.23	110.25
Nephi National Bank, Nephi Utah	1-26-32	107,665.00	74.05	48.65
First National Bank, Doon, Iowa	10-22-31	60,329.00	33.50	48.12
First National Bank, Midland City, Alabama	9-28-31	112,473.00	80.65	34.45
Commercial National Bank, Hattiesburg, Miss.	6-12-31	625,737.00	77.22	35
First National Bank, Dawson, Minnesota	5-14-31	122,756.00	50.19	27.32
Citizens National Bank, Greenwood, Ind. *	10-29-34	304,202.00	107.69	111.82
First National Bank, Cherokee, Kansas	2-17-32	152,197.00	95.74	94.15
Peoples National Bank, Salem, New York	9-23-31	464,165.00	82.31	80.519
First National Bank, Arlington, Nebraska	6-17-32	81,070.00	68.44	55.136
First National Bank, Reynolds, Georgia	10-20-32	90,324.00	71.72	50.7
Planters National Bank, Walnut Ridge, Ark.	11-11-30	75,237.00	72.24	57.9
First National Bank, New Cumberland, W. Va.	11-21-27	191,987.00	29.10	16.375
First National Bank, Ceylon, Minn. *	12--8-33	88,827.00	79.70	71.95
First National Bank, Sweetwater, Texas	12-14-31	506,845.00	72.59	57.15
First National Bank, Aledo, Illinois	9-27-28	417,896.00	73.83	65.61
First National Bank in, Cement, Okla. *	10--4-33	110,086.00	94.33	80

*/ Formerly in Conservatorship

8-25

mm
9/1/36

8-28

OFFICE OF THE COMMISSIONER OF CUSTOMS

Sta

September 4, 1936.

TO MR. FUSSELL
(Room 289 - Treasury Department)

FROM MISS HENRY:

There is attached a tabulation for immediate release showing imports of cattle under the quota provisions of the Canadian Trade Agreement during the period from January 1 to August 22, 1936.

When the tabulation has been mimeographed, will you kindly have 45 copies forwarded to me at Room 415, Washington Bldg.?

M A Henry

8-28

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade, Agreement, for the period January 1 to August 22, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, September 4, 1936.

Press Service
No. 8-28

The Commissioner of Customs today announced preliminary figures for imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to August 22, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs Districts	Cattle Under 175 Pounds (Head)	Cattle 700 Pounds Or more (Head)	Dairy Cows 700 Pounds Or more (Head)
TOTAL IMPORTS	(a)	142,504	3,753
Per cent of Quota		91.5%	18.8%
FROM CANADA			
Buffalo		27,169	1
Chicago		3,535	-
Dakota		21,859	11
Duluth & Superior		231	-
Maine & N. H.		67	773
Maryland		562	-
Massachusetts		-	38
Michigan		6,708	-
Minnesota		39,177	-
Montana & Idaho		906	31
New York		1,328	-
Oregon		3,102	-
Philadelphia		22	-
St. Lawrence		494	311
Vermont		290	2,150
Washington		16,853	438
Total from Canada		122,303	3,753
FROM MEXICO			
Arizona		7,432	-
El Paso		7,010	-
San Antonio		5,702	-
San Diego		57	-
Total from Mexico		20,201	-

(a) The quota on this class of cattle has been filled.

--oOo--

IMPORTS OF CATTLE UNDER QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to August 22, 1936
(Preliminary Figures)

Customs Districts	Cattle Under 175 Pounds (Head)	Cattle 700 Pounds Or More (Head)	Dairy Cows 700 Pounds Or More (Head)
TOTAL IMPORTS	(a)	142,504	3,753
Per cent of Quota		91.5%	18.8%
FROM CANADA			
Buffalo		27,169	1
Chicago		3,535	-
Dakota		21,859	11
Duluth & Superior		231	-
Maine & N. H.		67	773
Maryland		562	-
Massachusetts		-	38
Michigan		6,708	-
Minnesota		39,177	-
Montana & Idaho		906	31
New York		1,328	-
Oregon		3,102	-
Philadelphia		22	-
St. Lawrence		494	311
Vermont		290	2,150
Washington		16,853	438
Total from Canada		122,303	3,753
FROM MEXICO			
Arizona		7,432	-
El Paso		7,010	-
San Antonio		5,702	-
San Diego		57	-
Total from Mexico		20,201	-

(a) The quota on this class of cattle has been filled.

(~~Prepared by Division of Statistics and Research, Bureau of Customs~~)

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, September 5, 1936.
9/4/36

Press Service
8-29

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated September 9, 1936, and maturing June 9, 1937, which were offered on September 2, were opened at the Federal Reserve banks on September 4.

The total amount applied for was $140,137,000, of which $50,147,000 was accepted. The accepted bids ranged in price from 99.906, equivalent to a rate of about 0.124 percent per annum, to 99.897, equivalent to a rate of about 0.136 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 99.901 and the average rate is about 0.130 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, September 5, 1936.
9/4/36.

Press Service
No. 8-29

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated September 9, 1936, and maturing June 9, 1937, which were offered on September 2, were opened at the Federal Reserve banks on September 4.

The total amount applied for was $140,137,000, of which $50,147,000 was accepted. The accepted bids ranged in price from 99.906, equivalent to a rate of about 0.124 percent per annum, to 99.897, equivalent to a rate of about 0.136 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 99.901 and the average rate is about 0.130 percent per annum on a bank discount basis.

--oOo--

UNITED STATES OF AMERICA

2-3/4 PERCENT TREASURY BONDS OF 1956-59

Dated and bearing interest from September 15, 1936 Due September 15, 1959

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER SEPTEMBER 15, 1956

Interest payable March 15 and September 15

1936
Department Circular No. 567

Public Debt Service

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, September 8, 19[illegible]

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 1956-59. The amount of the offering is $400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury Notes of Series D-1936, maturing September 15, 1936, are tendered in payment and accepted.

II. DESCRIPTION OF BONDS

1. The bonds will be dated September 15, 1936, and will bear interest from that date at the rate of 2-3/4 percent per annum, payable semiannually on March 15 and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1959, but may be redeemed at the option of the United States on and after September 15, 1956, 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

Interest on the public debt to the amount of about $155,000,000 is payable on September 15, 1936. The amount of Treasury notes of Series D-1936 maturing on September 15, 1936, which may be exchanged for the Treasury bonds now offered, is $514,066,000.

The text of the official circular follows:

banks and the Treasury Department are authorized to act as official agencies. With respect to cash subscriptions, applications from 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 $5,000 or less by payment in full; and, if for more than $5,000, by payment of 10 percent of the amount applied for, but not less than $5,000. With respect to exchange subscriptions, such subscriptions should be accompanied by a like face amount of 1-1/2 percent Treasury notes of Series D-1936 tendered in payment.

Subject to the reservations set forth in the official circular, 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 allotted must be made or completed on or before September 15, 1936. The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

In order to provide an equitable allotment and distribution of the bonds among all classes of subscribers, all banking institutions and others concerned are again urged to cooperate in the manner outlined in Department letter of May 27, 1936, addressed to the President of each Federal Reserve bank and made public at that time.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 8, 1936.
9-5-36

Press Service
No. 8-30

Secretary of the Treasury Morgenthau is today offering for subscription, at par and accrued interest, through the Federal Reserve banks $400,000,000, or thereabouts, of 20-23 year 2-3/4 percent Treasury bonds of 1956-59, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which ~~payment is tendered in~~ 1-1/2 percent Treasury notes of Series D-1936, maturing September 15, 1936, are tendered in payment and accepted.

The Treasury bonds of 1956-59 now offered for cash, and in exchange for Treasury notes maturing September 15, 1936, will be dated September 15, 1936, and will bear interest from that date at the rate of 2-3/4 percent per annum payable semiannually. They will mature September 15, 1959, but may be redeemed at the option of the United States on and after September 15, 1956.

The Treasury bonds will be accorded the same exemptions from taxation as are accorded other issues of Treasury bonds now outstanding. These provisions are specifically set forth in the official circular issued today.

The 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.

Applications will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 8, 1936.
9-5-36

Press Service
No. 8-30

Secretary of the Treasury Morgenthau is today offering for subscription, at par and accrued interest, through the Federal Reserve banks $400,000,000, or thereabouts, of 20-23 year 2-3/4 percent Treasury bonds of 1956-59, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which 1-1/2 percent Treasury notes of Series D-1936, maturing September 15, 1936, are tendered in payment and accepted.

The Treasury bonds of 1956-59 now offered for cash, and in exchange for Treasury notes maturing September 15, 1936, will be dated September 15, 1936, and will bear interest from that date at the rate of 2-3/4 percent per annum payable semiannually. They will mature September 15, 1959, but may be redeemed at the option of the United States on and after September 15, 1956.

The Treasury bonds will be accorded the same exemptions from taxation as are accorded other issues of Treasury bonds now outstanding. These provisions are specifically set forth in the official circular issued today.

The 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.

Applications will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. With respect to cash subscriptions, applications from 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 $5,000 or less by payment in full; and, if for more than $5,000, by payment of 10 percent of the amount applied for, but not less than $5,000. With respect to exchange subscriptions, such subscriptions should be accompanied by a like face amount of 1-1/2 percent Treasury notes of Series D-1936 tendered in payment.

Subject to the reservations set forth in the official circular, 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 allotted must be made or completed on or before September 15, 1936. The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

In order to provide an equitable allotment and distribution of the bonds among all classes of subscribers, all banking institutions and others concerned are again urged to cooperate in the manner outlined in Department letter of May 27, 1936, addressed to the President of each Federal Reserve bank and made public at that time.

Interest on the public debt to the amount of about $155,000,000 is payable on September 15, 1936. The amount of Treasury notes of Series D-1936 maturing on September 15, 1936, which may be exchanged for the Treasury bonds now offered, is $514,066,000.

The text of the official circular follows:

UNITED STATES OF AMERICA

2-3/4 PERCENT TREASURY BONDS OF 1956-59

Dated and bearing interest from September 15, 1936 Due September 15, 1959

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER SEPTEMBER 15, 1956

Interest payable March 15 and September 15

1936
Department Circular No. 567

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, September 8, 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 1956-59. The amount of the offering is $400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury Notes of Series D-1936, maturing September 15, 1936, are tendered in payment and accepted.

II. DESCRIPTION OF BONDS

1. The bonds will be dated September 15, 1936, and will bear interest from that date at the rate of 2-3/4 percent per annum, payable semiannually on March 15 and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1959, but may be redeemed at the option of the United States on and after September 15, 1956, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be

prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

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

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

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

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may

submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from 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 $5,000 or less by payment in full; and, if for more than $5,000, by payment of 10 percent of the amount of bonds applied for, but not less than $5,000. 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; 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-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 September 15, 1936, or on later

allotment. In every case where payment is not so completed, the payment with application up to 10 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 D-1936, maturing September 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.

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.

TREASURY DEPARTMENT

Washington

Press Service
8-31

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, September 9, 1936.

9/8/36

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 2-3/4 percent Treasury Bonds of 1956-59 closed at the close of business Tuesday, September 8, for the receipt of cash subscriptions.

The subscription books will close at the close of business Thursday, September 10, for the receipt of subscriptions in payment of which Treasury Notes of Series D-1936, maturing September 15, 1936, are tendered.

Cash subscriptions placed in the mail before 12 o'clock midnight, Tuesday, September 8, and exchange subscriptions placed in the mail before 12 o'clock midnight, Thursday, September 10, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of cash subscriptions and the basis of allotment will probably be made on Friday, September 11.

Fm

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, September 9, 1936.
9/8/36.

Press Service
No. 8-31

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 2-3/4 percent Treasury Bonds of 1956-59 closed at the close of business Tuesday, September 8, for the receipt of cash subscriptions.

The subscription books will close at the close of business Thursday, September 10, for the receipt of subscriptions in payment of which Treasury Notes of Series D-1936, maturing September 15, 1936, are tendered.

Cash subscriptions placed in the mail before 12 o'clock midnight, Tuesday, September 8, and exchange subscriptions placed in the mail before 12 o'clock midnight, Thursday, September 10, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of cash subscriptions and the basis of allotment will probably be made on Friday, September 11.

--oOo--

From Jan.1,1920 to Aug.3,1920 he served with the Department of Justice as deputy of the Fair Price Commission for New York State.

From 1922 to 1925 he was Special Agent in Charge of the Intelligence Unit at St.Louis.

-o-

For Immediate Release
Sept. 8 1936

8-32

Secretary of the Treasury Morgenthau today announced the appointment of Frank ~~John~~ J. Wilson, to be acting assistant chief of the Secret Service, ~~succeeding~~ effective immediately. Wilson comes to Secret Service from the Intelligence Unit of the Bureau of Internal Revenue, with which organization he has been identified since Aug.3,1920, with the exception of six months in 1926 when he was engaged in private business in Florida.

Since June 1,1934 Wilson has been Special Agent in Charge of the ~~Intelligence Unit in charge of~~ Cleveland division, comprising Ohio, Indiana and Kentucky.

In 1930 and 1931 Wilson was detailed to Chicago to take charge of the government's income tax drive involving ~~against~~ Al Capone and his associates ~~ten of his gang~~. Wilson's deciphering of impounded Capone bookkeeping records enabled the government to connect Al Capone with various underworld activities, proving income tax evasions and resulting in an eleven year prison sentence; ten years in federal prisons and one year in the Cook County (Ill.) jail.

A few days after the kidnaping of the Lindbergh baby in March 1932, Wilson and other Intelligence Unit agents were sent to aid in the case. He has among his prized possessions personal letters from Col. Lindbergh, expressing appreciation for his assistance.

Wilson was Born at Buffalo, N.Y., ~~in~~ May 19,1886. He graduated from Buffalo high school and spent one year at the University of Buffalo. For ten years ~~then~~ he was engaged in ~~followed~~ the real estate business in Buffalo.

He enlisted in the army in 1917 but was discharged after a month because of defective eyesight. From Jan 2, 1918 to Sept 1, 1919 ~~During the war~~ he served as investigator for the joint commission of the N.Y. Fair Price commission and the U.S. Food Administration. On Sept.1,1919 he became vice-chairman of the commission, named by the mayor of Buffalo to dispose of surplus army foods, selling more than 300 carloads of foodstuffs.

~~From 1932 to 1936 he was Special Agent in Charge of the Intelligence Unit at~~

~~[illegible]~~

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Tuesday, September 8, 1936.

Press Service
No. 8-32

Secretary of the Treasury Morgenthau today announced the appointment of Frank J. Wilson, to be Acting Assistant Chief of the Secret Service, effective immediately. Wilson comes to Secret Service from the Intelligence Unit of the Bureau of Internal Revenue, with which organization he has been identified since August 3, 1920, with the exception of six months in 1926 when he was engaged in private business in Florida.

Since June 1, 1934 Wilson has been Special Agent in Charge of the Cleveland Division, comprising Ohio, Indiana and Kentucky.

In 1930 and 1931 Wilson was detailed to Chicago to take charge of the Government's income tax drive involving Al Capone and his associates. Wilson's deciphering of impounded Capone bookkeeping records enabled the Government to connect Al Capone with various underworld activities, proving income tax evasions and resulting in an eleven year prison sentence; ten years in federal prisons and one year in the Cook County (Ill.) jail.

A few days after the kidnaping of the Lindbergh baby in March, 1932, Wilson and other Intelligence Unit agents were sent to aid in the case. He has among his prized possessions personal letters from Colonel Lindbergh, expressing appreciation for his assistance.

Wilson was born at Buffalo, N.Y., May 19, 1886. He graduated from Buffalo high school and spent one year at the University of Buffalo. For ten years he was engaged in the real estate business in Buffalo.

He enlisted in the army in 1917, but was discharged after a month because of defective eyesight. From January 2, 1918 to September 1, 1919 he served as investigator for the joint commission of the New York Fair Price Commission and the United States Food Administration. On September 1, 1919 he became vice-chairman of the commission named by the Mayor of Buffalo to dispose of surplus army foods, selling more than 300 carloads of foodstuffs.

From January 1, 1920 to August 3, 1920 he served with the Department of Justice as a deputy of the Fair Price Commission for New York State.

From 1922 to 1925 he was Special Agent in Charge of the Intelligence Unit at St. Louis.

---oOo---

MR. FUSSELL
(Room 289 - Treasury Department)

FROM MR. FREEMAN:

There is attached a tabulation for immediate release showing preliminary figures for imports of commodities coming into the United States from the Philippine Islands, under the quota provisions of the Philippine Independence Act and the Cordage Act of 1935, for the period January 1 to August 29, 1936.

When this tabulation has been mimeographed, will you kindly have 15 copies forwarded to me at Room 415, Washington Bldg.?

C A Freeman

Sep - 9 - 1936   8 - 33

The Commissioner of Customs today announced preliminary figures for imports of commodities coming into the United States from the Philippine Islands, under the quota provisions of the Philippine Independence Act and the Cordage Act of 1935, for the period January 1 to August 29, 1936, and the percentage that such imports bear to the totals allowable under the quotas, as follows:

IMPORTS OF COMMODITIES FROM THE PHILIPPINES UNDER QUOTA PROVISIONS OF PHILIPPINE INDEPENDENCE ACT AND CORDAGE ACT OF 1935

During the Period January 1 to August 29, 1936
(Preliminary Figures)

Customs Districts	Coconut Oil (Pounds)	Sugars: Refined (Pounds)	Sugars: Unrefined (Pounds)	Cordage* (Pounds)
TOTAL IMPORTS	219,867,851	93,513,242	1,590,972,647	2,525,063
Per Cent of Quota	49.1%	83.5%	88.8%	42.1%
CUSTOMS DISTRICTS				
Chicago	-	-	-	170,662
Galveston	-	5,000	8,948,785	37,284
Georgia	-	-	9,016,528	-
Hawaii	-	-	7,917	60,531
Los Angeles	8,228,760	18,346,012	-	204,073
Maryland	3,250,500	499,329	81,623,296	-
Massachusetts	22,441,790	-	6,604,440	30,496
Michigan	-	-	-	6,251
New Orleans	36,994,685	-	296,373,217	25,831
New York	117,361,825	3,744,293	456,864,524	998,395
Ohio	-	-	-	2,048
Oregon	-	23,516,923	49,076	79,490
Philadelphia	6,783,872	-	602,606,851	11,371
Puerto Rico	-	-	-	49,722
Rhode Island	-	-	-	13,615
St. Lawrence	-	-	-	1,837
St. Louis	-	-	-	128,876
San Francisco	24,802,669	7,136,753	128,878,013	458,774
Virginia	-	-	-	14,677
Washington	3,750	40,264,932	-	143,133
Wisconsin	-	-	-	87,997

* Quota year commenced May.1.

(Prepared by Division of Statistics and Research, Bureau of Customs)

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, September 9, 1936.

Press Service
No. 8-33

The Commissioner of Customs today announced preliminary figures for imports of commodities coming into the United States from the Philippine Islands, under the quota provisions of the Philippine Independence Act and the Cordage Act of 1935, for the period January 1 to August 29, 1936, and the percentage that such imports bear to the totals allowable under the quotas, as follows:

Customs Districts	Coconut Oil (Pounds)	Sugars: Refined (Pounds)	Sugars: Unrefined (Pounds)	Cordage* (Pounds)
TOTAL IMPORTS	219,867,851	93,513,242	1,590,972,647	2,525,063
Per cent of Quota	49.1%	83.5%	88.8%	42.1%
CUSTOMS DISTRICTS				
Chicago	------	-----	--------	170,662
Galveston	------	5,000	8,948,785	37,284
Georgia	------	-------	9,016,528	----
Hawaii	------	-------	7,917	60,531
Los Angeles	8,228,760	18,346,012	--------	204,073
Maryland	3,250,500	499,329	81,623,296	----
Massachusetts	22,441,790	-------	6,604,440	30,496
Michigan	------	-------	--------	6,251
New Orleans	36,994,685	-------	296,373,217	25,831
New York	117,361,825	3,744,293	456,864,524	998,395
Ohio	------	-------	--------	2,048
Oregon	------	23,516,923	49,076	79,490
Philadelphia	6,783,872	-------	602,606,851	11,371
Puerto Rico	------	-------	--------	49,722
Rhode Island	------	-------	--------	13,615
St. Lawrence	------	-------	--------	1,837
St. Louis	------	-------	--------	128,876
San Francisco	24,802,669	7,136,753	128,878,013	458,774
Virginia	------	-------	--------	14,677
Washington	3,750	40,264,932	--------	143,133
Wisconsin	------	-------	--------	87,997

*Quota year commenced May 1.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, September 9, 1936.

Press Service
No. 8-33

The Commissioner of Customs today announced preliminary figures for imports of commodities coming into the United States from the Philippine Islands, under the quota provisions of the Philippine Independence Act and the Cordage Act of 1935, for the period January 1 to August 29, 1936, and the percentage that such imports bear to the totals allowable under the quotas, as follows:

Customs Districts	Coconut Oil (Pounds)	Sugars: Refined (Pounds)	Sugars: Unrefined (Pounds)	Cordage* (Pounds)
TOTAL IMPORTS	219,867,851	93,513,242	1,590,972,647	2,525,063
Per cent of Quota	49.1%	83.5%	88.8%	42.1%
CUSTOMS DISTRICTS				
Chicago	- - - - - - -	- - - - - -	- - - - - - - -	170,662
Galveston	- - - - - - -	5,000	8,948,785	37,284
Georgia	- - - - - - -	- - - - - - -	9,016,528	- - - -
Hawaii	- - - - - - -	- - - - - - -	7,917	60,531
Los Angeles	8,228,760	18,346,012	- - - - - - - -	204,073
Maryland	3,250,500	499,329	81,623,296	- - - -
Massachusetts	22,441,790	- - - - - - -	6,604,440	30,496
Michigan	- - - - - - -	- - - - - - -	- - - - - - - -	6,251
New Orleans	36,994,685	- - - - - - -	296,373,217	25,831
New York	117,361,825	3,744,293	456,864,524	998,395
Ohio	- - - - - - -	- - - - - - -	- - - - - - - -	2,048
Oregon	- - - - - - -	23,516,923	49,076	79,490
Philadelphia	6,783,872	- - - - - - -	602,606,851	11,371
Puerto Rico	- - - - - - -	- - - - - - -	- - - - - - - -	49,722
Rhode Island	- - - - - - -	- - - - - - -	- - - - - - - -	13,615
St. Lawrence	- - - - - - -	- - - - - - -	- - - - - - - -	1,837
St. Louis	- - - - - - -	- - - - - - -	- - - - - - - -	128,876
San Francisco	24,802,669	7,136,753	128,878,013	458,774
Virginia	- - - - - - -	- - - - - - -	- - - - - - - -	14,677
Washington	3,750	40,264,932	- - - - - - - -	143,133
Wisconsin	- - - - - - -	- - - - - - -	- - - - - - - -	87,997

*Quota year commenced May 1.

TREASURY DEPARTMENT

INTER OFFICE COMMUNICATION

DATE

TO

FROM

FVI

Friday Morning
Sep. 11, 1936.

8-34

Imports of distilled liquors and wines and duties collected ~~xxxxxxxxxxxxxxxx~~ thereon for the month of July 1936 ~~xxxx~~ have been reported by the Commissioner of Customs as shown in the ~~xxxxxxxx~~ following statement:

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON
JULY, 1936

	July 1936	June 1936	July 1935	7 Months (Jan. - July) 1936	1935
STILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Warehouses at beginning	3,701,876	3,964,083	3,522,644	4,222,560	4,282,960
Total Imports (Free and Dutiable)	1,042,545	724,797	523,349	6,608,377	3,190,751
Available for Consumption	4,744,421	4,688,880	4,045,993	10,830,937	7,473,711
Entered into Consumption (a)	981,535	984,784	432,715	7,022,926	3,707,068
Exported from Customs Custody	5,677	2,220	21,528	50,802	174,893
Stock in Customs Bonded Warehouses at end	3,757,209	3,701,876	3,591,750	3,757,209	3,591,750
ILL WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	1,637,508	1,703,925	1,540,948	1,607,096	1,766,588
Total Imports (Free and Dutiable)	121,859	130,157	150,236	1,286,953	1,031,481
Available for Consumption	1,759,367	1,834,082	4,691,184	2,894,049	2,798,069
Entered into Consumption (a)	197,955	193,893	145,801	1,314,384	1,229,451
Exported from Customs Custody	2,412	2,681	3,438	20,665	26,673
Stock in Customs Bonded Warehouses at end	1,559,000	1,637,508	1,541,945	1,559,000	1,541,945
ARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	216,919	234,481	288,091	232,724	325,712
Total Imports (Free and Dutiable)	15,095	12,435	6,333	103,360	73,587
Available for Consumption	232,014	246,916	294,424	336,084	399,299
Entered into Consumption (a)	30,398	29,995	12,353	127,343	105,634
Exported from Customs Custody	180	2	115	7,305	11,709
Stock in Customs Bonded Warehouses at end	201,436	216,919	281,956	201,436	281,956
TIES COLLECTED ON -					
Distilled Liquors	$2,399,817	$2,443,007	$2,046,321	$17,837,268	$17,846,362
Still Wines	168,958	167,409	180,455	1,485,909	1,528,575
Sparkling Wines	91,584	100,551	72,498	583,233	621,762
tal Duties Collected on Liquors	$2,660,359	$2,710,967	$2,299,274	$19,906,410	$19,996,699
tal Duties Collected on Other Commodities	28,920,093	29,610,547	27,412,119	208,317,804	183,297,433
tal Duties Collected	$31,580,452	$32,121,514	$29,711,393	$228,224,214	$203,294,132
r Cent Collected on Liquors	8.4%	8.4%	7.7%	8.7%	9.8%

) Including withdrawals for ship supplies and diplomatic use.

(Prepared by the Division of Statistics and Research, Bureau of Customs)

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

September 8, 1936.

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

Week ended September 4, 1936:		
Philadelphia	689,881.20	fine ounces
San Francisco	655,888.14	" "
Denver	16,338.71	" "
Total for week ended September 4, 1936	1,362,108.05	" "
Total receipts through September 4, 1936	99,470,050.50	" "

SILVER TRANSFERRED TO UNITED STATES:
(Under Executive Proclamation of August 9, 1934)

Week ended September 4, 1936:		
Philadelphia	---	fine ounces
New York	165.55	" "
San Francisco	---	" "
Denver	65.82	" "
New Orleans	---	" "
Seattle	---	" "
Total for week ended September 4, 1936	231.37	" "
Total receipts through September 4, 1936	112,971,034.32	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended September 4, 1936:	Imports	Secondary	New Domestic
Philadelphia	$ 10,349.12	$115,146.69	$ 1,025.78
New York	20,158,500.00	133,000.00	294,500.00
San Francisco	1,280,756.25	27,393.86	1,378,320.82
Denver	33,372.07	15,711.03	522,835.06
New Orleans	12,648.84	21,382.48	58.34
Seattle	---	7,520.07	603,935.50
Total for week ended Sept. 4, 1936	$21,495,626.28	$320,154.13	$2,800,675.50

8-34

	July 1936	June 1936	July 1935	7 Months (Jan. - July) 1936	1935
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Warehouses at beginning	3,701,876	3,964,083	3,522,644	4,222,560	4,282,960
Total Imports (Free and dutiable)......	1,042,545	724,797	523,349	6,608,377	3,190,751
Available for Consumption	4,744,421	4,688,880	4,045,993	10,830,937	7,473,711
Entered into Consumption (a).......	981,535	984,784	432,715	7,022,926	3,707,068
Stock in Customs Bonded Warehouses at end	3,757,209	3,701,876	3,591,750	3,757,209	3,591,750
STILL WINES (Liquid Gallons)					
Stock in Customs Bonded Warehouses at beginning......	1,637,508	1,703,925	1,540,948	1,607,096	1,766,588
Total Imports (Free and dutiable)......	121,859	130,157	150,236	1,286,953	1,031,481
Available for Consumption..........	1,759,367	1,834,082	4,691,184	2,894,049	2,798,069
Entered into Consumption (a)......	197,955	193,893	145,801	1,314,384	1,229,451
Stock in Customs Bonded Warehouses at end...........	1,559,000	1,637,508	1,541,945	1,559,000	1,541,945
SPARKLING WINES (Liquid Gallons)					
Stock in Customs Bonded Warehouses at beginning......	216,919	234,481	288,091	232,724	325,712
Total Imports (Free and dutiable)......	15,095	12,435	6,333	103,360	73,587
Available for Consumption..........	232,014	246,916	294,424	336,084	399,299
Entered into Consumption (a).......	30,398	29,995	12,353	127,343	105,634
Stock in Customs Bonded Warehouses at end...........	201,436	216,919	281,956	201,436	281,956
DUTIES COLLECTED ON					
Distilled Liquors	$2,399,817	$2,443,007	$2,046,321	$17,837,268	$17,846,362
Still Wines	168,958	167,409	180,455	1,485,909	1,528,575
Sparkling Wines	91,584	100,551	72,498	583,233	621,762
Total Duties Collected on Liquors	$2,660,359	$2,710,967	$2,299,274	$19,906,410	$19,996,699

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

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, September 11, 1936.
9-9-36.

Press Service
No. 8-34

Imports of distilled liquors and wines and duties collected thereon for the month of July, 1936, have been reported by the Commissioner of Customs as shown in the following statement:

Press Release 8-35

Immediate
Thursday - Sep. 10 - 1936.

The Comptroller of the Currency, J. F. T. O'Connor, with the approval of Henry Morgenthau, Jr., Secretary of the Treasury, has designated Frank W. Shanley of San Francisco as Chief National Bank Examiner for the Twelfth Federal Reserve District. Mr. Shanley has had extensive experience in banking and business and for the past several years has been assigned to the Twelfth Federal Reserve District as National Bank Examiner with headquarters in San Francisco. After receiving his commission as National Bank Examiner in 1918, which was issued to him after he had successfully passed the regular examination, Mr. Shanley was offered and accepted a more attractive position as cashier with a national bank. He has been Acting Chief National Bank Examiner since the resignation of the Chief National Bank Examiner in the early part of August.

Mr. Shanley received his commission today in Washington, where he has been transacting business with Treasury officials. He will return to San Francisco the latter part of the week.

ooOoo

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, September 10, 1936.

Press Service
No. 8-35

The Comptroller of the Currency, J.F.T. O'Connor, with the approval of Henry Morgenthau, Jr., Secretary of the Treasury, has designated Frank W. Shanley of San Francisco as Chief National Bank Examiner for the Twelfth Federal Reserve District. Mr. Shanley has had extensive experience in banking and business and for the past several years has been assigned to the Twelfth Federal Reserve District as National Bank Examiner with headquarters in San Francisco. After receiving his commission as National Bank Examiner in 1918, which was issued to him after he had successfully passed the regular examination, Mr. Shanley was offered and accepted a more attractive position as cashier with a national bank. He has been Acting Chief National Bank Examiner since the resignation of the Chief National Bank Examiner in the early part of August.

Mr. Shanley received his commission today in Washington, where he has been transacting business with Treasury officials. He will return to San Francisco the latter part of the week.

ooOoo

OFFICE OF THE COMMISSIONER OF CUSTOMS Sta

September 10, 1936.

8-36

TO MR. FUSSELL
(Room 289 - Treasury Department)

FROM MR. FREEMAN:

There is attached a tabulation for immediate release showing preliminary figures on imports of Douglas fir and Western hemlock, under the quota provisions of the Canadian Trade Agreement, during the period from January 1 to August 29, 1936.

I will appreciate it if you will advise me as soon as this tabulation has been released, as we have some urgent requests for this information.

When the tabulation has been mimeographed, kindly have 40 copies forwarded to me at Room 415, Washington Building.

E A Freeman

8-36

IMPORTS OF DOUGLAS FIR AND WESTERN HEMLOCK UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to August 29, 1936.
(Preliminary Figures)

Customs Districts	Sawed Timber and Lumber			
	Douglas Fir (Bd. Ft.)	Western Hemlock (Bd. Ft.)	Mixed Fir & Hemlock (Bd. Ft.)	Total Fir & Hemlock (Bd. Ft.)
TOTAL IMPORTS	55,563,870	22,536,822	20,788,085	98,888,777
Per Cent of Quota				39.6%
FROM CANADA				
Buffalo	258,116	98,049	-	356,165
Connecticut	-	-	2,958,707	2,958,707
Dakota	7,732,553	2,143,486	-	9,876,039
Duluth	4,249,170	399,005	-	4,648,175
Los Angeles	10,270,300	95,064	-	10,365,364
Maine & N. H.	37,998	5,072	-	43,070
Massachusetts	10,362,074	14,808,584	-	25,170,658
Michigan	42,415	-	-	42,415
New York	5,022,325	1,573,972	17,829,378	24,425,675
Philadelphia	10,135,202	3,138,900	-	13,274,102
St. Lawrence	19,597	-	-	19,597
San Diego	274,995	-	-	274,995
San Francisco	656			656
Vermont	370,001	89,225	-	459,226
Washington	6,788,468	185,465	-	6,973,933

(Prepared by Division of Statistics and Research, Bureau of Customs)

Immediate Release
Thursday, September 10, 1936

Press Service
8-36

The Commissioner of Customs today announced preliminary figures for the imports of Douglas fir and Western hemlock, under the quota provisions of the Canadian Trade Agreement, for the period from January 1 to August 29, 1936, and the percentage that such imports bear to the total allowable under the quota, as follows:

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, September 10, 1936.

Press Service
No. 8-36

The Commissioner of Customs today announced preliminary figures for the imports of Douglas fir and Western hemlock, under the quota provisions of the Canadian Trade Agreement, for the period from January 1 to August 29, 1936, and the percentage that such imports bear to the total allowable under the quota, as follows:

	Sawed Timber & Lumber			
Customs Districts	Douglas Fir (Bd. Ft.)	Western Hemlock (Bd. Ft.)	Mixed Fir & Hemlock (Bd. Ft.)	Total Fir & Hemlock (Bd. Ft.)
TOTAL IMPORTS	55,563,870	22,536,822	20,788,085	98,888,777
Per Cent of Quota				39.6%
FROM CANADA				
Buffalo	258,116	98,049	- - - - -	356,165
Connecticut	- - - -	- - - -	2,958,707	2,958,707
Dakota	7,732,553	2,143,486	- - - - -	9,876,039
Duluth	4,249,170	399,005	- - - - -	4,648,175
Los Angeles	10,270,300	95,064	- - - - -	10,365,364
Maine & N.H.	37,998	5,072	- - - - -	43,070
Massachusetts	10,362,074	14,808,584	- - - - -	25,170,658
Michigan	42,415	- - - -	- - - - -	42,415
New York	5,022,325	1,573,972	17,829,378	24,425,675
Philadelphia	10,135,202	3,138,900	- - - - -	13,274,102
St. Lawrence	19,597	- - - -	- - - - -	19,597
San Diego	274,995	- - - -	- - - - -	274,995
San Francisco	656	- - - -	- - - - -	656
Vermont	370,001	89,225	- - - - -	459,226
Washington	6,788,468	185,465	- - - - -	6,973,933

H. Gaston How shall this be handled? HM 8-37

TREASURY DEPARTMENT

WASHINGTON

The Secretary of the Treasury,

Washington, D. C.

Sir:

Complying with your request, I submit below a resumé of Treasury Department law enforcement work for the fiscal year 1936:

The outstanding achievement of the year was the virtually complete success of operations against alcohol smugglers. At the end of the fiscal year, for the first time in sixteen years, not one foreign smuggling craft was off the Atlantic Coast of the United States. Since the end of the fiscal year ~~two~~ hovering vessel~~s~~ appeared for a short time but at present the Coast again is completely clear of smugglers.

The success of the campaign was due to the cooperative action of friendly foreign governments in restricting the shipment of alcohol and to the effective coordinated work of Treasury Department agencies, particularly Coast Guard, Customs and Alcohol Tax Unit.

~~I believe a more complete unification of Treasury Department law enforcement work will increase efficiency correspondingly in efforts against other classes of law violators.~~

Other highlights of law enforcement work during the year were:

For the first time in many years the amount of counterfeit money in circulation has been reduced.

Border seizures of liquor and of general merchandise decreased but seizures of narcotics involved in smuggling operations increased.

However, the quantity of narcotics seized within the United States, under the Harrison act, declined.

The number of stills seized in operations against illicit production of liquor remained virtually stationary. However, the quantity of mash reported in connection with still seizures showed a notable decline and the number of convictions showed a gratifying increase.

TREASURY DEPARTMENT

INTER OFFICE COMMUNICATION

DATE

TO

FROM

H. Gaston How shall this be handled? 8-37

The Secretary of the Treasury,

Washington, D. C.

Sir:

Complying with your request, I submit below a resume of Treasury Department law enforcement work for the fiscal year 1936:

The outstanding achievement of the year was the virtually complete success of operations against alcohol smugglers. At the end of the fiscal year, for the first time in sixteen years, not one foreign smuggling craft

Sunday - Sep 13, 1936. 8-37

Following is the text of a report submitted to Secretary Morgenthau by Harold N. Graves, Assistant to the Secretary in matters relating to law enforcement:

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, September 13, 1936
9-10-36.

Press Service
No. 8-37

Following is the text of a report submitted to Secretary Morgenthau by Harold N. Graves, Assistant to the Secretary in matters relating to law enforcement:

The Secretary of the Treasury,
Washington, D. C.

Sir:

Complying with your request, I submit below a resume of Treasury Department law enforcement work for the fiscal year 1936:

The outstanding achievement of the year was the virtually complete success of operations against alcohol smugglers. At the end of the fiscal year, for the first time in sixteen years, not one foreign smuggling craft was off the Atlantic Coast of the United States. Since the end of the fiscal year one hovering vessel appeared for a short time but at present the Coast again is completely clear of smugglers.

The success of the campaign was due to the cooperative action of friendly foreign governments in restricting the shipment of alcohol and to the effective coordinated work of Treasury Department agencies, particularly Coast Guard, Customs and Alcohol Tax Unit.

Other highlights of law enforcement work during the year were:

For the first time in many years the amount of counterfeit money in circulation has been reduced.

Border seizures of liquor and of general merchandise decreased but seizures of narcotics involved in smuggling operations increased.

However, the quantity of narcotics seized within the United States, under the Harrison act, declined.

The number of stills seized in operations against illicit production of liquor remained virtually stationary. However, the quantity of mash reported in connection with still seizures showed a notable decline and the number of convictions showed a gratifying increase.

Following are brief citations indicating the status of law enforcement work:

Alcohol Smuggling

The number of foreign vessels listed as alcohol carriers, reported off the Atlantic Coast at any time during each of the months listed, was as follows:

Month	Fiscal Year 1935		Fiscal Year 1936
July, 1934	16	July, 1935	14
August	15		12
September	19		14
October	16		8
November	21		10
December	22		9
January, 1935	18	January, 1936	8
February	22		5
March	25		5
April	29		2
May	31		2
June	13		3
Total	247		92

During July, 1936, there were no hovering vessels and during August only one which has since withdrawn.

Counterfeiting

The amount of counterfeit currency seized by the Secret Service Division in each of the last four fiscal years was as follows:

Year	Notes	Coins	Total
1933	$ 921,499	$72,814	$ 994,313
1934	1,214,279	77,959	1,292,238
1935	1,418,464	74,847	1,493,311
1936	728,750	67,556	796,306

The sharp reduction in counterfeit currency seized during the last year may be attributed in large measure to the arrest and conviction of the notorious "Count" Lustig and his plate maker, William Watts, after years of vigilant work on the part of Secret Service agents. Approximately 400 persons had been arrested as passers of counterfeit notes, from plates prepared by Watts, prior to his apprehension.

Customs Seizures

The number of liquor seizures for violation of customs laws declined from 5,226 in 1935 to 3,252 in 1936, and the quantity of alcohol seized from 138,040 gallons to 101,604 gallons. The number of automobiles seized in connection with liquor smuggling dropped from 303 to 139, the number of boats from 52 to 37 and the number of planes from two to one.

The number of narcotics seizures for violation of customs laws increased from 239, valued at $65,663, to 310, valued at $110,129, and the number of automobiles seized in connection with narcotics smuggling from 91 to 121.

The number of merchandise seizures decreased from 15,434, valued at $481,816, in 1935, to 11,079, valued at $589,156, in 1936. There were 363 automobiles, 37 boats and two planes seized for other than liquor violations.

In view of the large quantities of narcotics discovered on vessels from the Orient vigorous action is now being taken to deal with this situation.

Alcohol Tax Cases

The following preliminary statistics picture the noteworthy improvement in alcohol tax law enforcement during the past year:

Seizures and Arrests	Fiscal Year 1935	Fiscal Year 1936
Illicit stills	15,712	15,727
Average capacity (gallons)	182	166
Distilled spirits (gallons)	863,375	794,073
Mash (gallons)	21,373,107	14,610,439
Automobiles	4,837	5,104
Boats	25	19
Appraised value of property seized	$5,632,145	$4,354,945
Persons arrested	31,625	32,075
Court results		
Persons convicted	15,108	20,721
Sentences of imprisonment imposed	13,166	17,321
Length of sentences (days)	4,071,232	5,759,571
Number of fines imposed	8,562	11,907
Amount of fines	$3,013,851	$4,065,096

Collections of internal revenue from liquor taxes increased from $411,000,000 in 1935 to $505,000,000 in 1936.

Harrison Act Narcotics Cases

The number of violations of the Harrison Act reported during 1936 were 5,859, as compared with 6,071 in 1935. There were 3,333 arrests made under this Act in 1936. Complete data for previous years are not available.

The quantity of narcotics seized under the Harrison Act in 1936 was less than half of the quantity seized during the previous year, when seizures of smoking opium were unusually high. The following statistics show the quantities in ounces of drugs seized in each of the important categories for the last three years:

Drugs	1934	1935	1936
Opium, raw	252	411	1,266
Opium, smoking	1,185	3,727	1,115
Opium, other	21	27	27
Morphine	386	830	242
Heroin	1,178	1,740	601
Cocaine	205	30	16
Other	3	12	13
	3,230	6,777	3,280

Tax Evasion Cases

Investigation of income tax cases by the Intelligence Unit of the Bureau of Internal Revenue resulted in convictions in 43 cases involving 55 individuals and acquittals in nine cases involving 10 persons. The investigations, including many cases in which criminal prosecutions were not recommended, resulted in recommendation for assessment of additional taxes and penalties aggregating $31,033,499. The corresponding figure for 1935 was $20,212,161.

Prosecutions in a number of cases also resulted in fines and the costs of investigations being covered into the Treasury.

General

The six law enforcement agencies of the Treasury Department - Coast Guard, Secret Service, Customs, Narcotics, and the Alcohol Tax and Intelligence Units of the Bureau of Internal Revenue - cooperated to great advantage in a number of lines of work, in addition to the original coordination program in combatting alcohol smuggling.

Notable was the increased activity of the Coast Guard Air force. During the year Coast Guard pilots, on patrol and special duty, were highly effective in law enforcement work, in addition to their work in protecting life and property at sea.

Four hundred and two stills, located and reported by Coast Guard pilots, were subsequently seized and destroyed. Planes continued active in discovering and identifying vessels and aircraft suspected as carriers of contraband. Indicating the increased activities are the following figures, which cover plane operations, both in protection of life and property at sea and law enforcement duties:

Coast Guard Aviation

	Fiscal Years		
	1934	1935	1936
Miles cruised	219,572	527,756	8[illegible]7,696
Hours in air	2,752	5,709	8,958

Yours respectfully,

/Signed/ Harold N. Graves,
Assistant to the Secretary.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, September 11, 1936.
9/11/36

Press Service
8-38

Secretary of the Treasury Morgenthau today announced the subscription figures and the basis of allotment for the cash offering of 2-3/4 percent Treasury Bonds of 1956-59.

Reports received from the Federal Reserve banks show that subscriptions for the cash offering, which was for $400,000,000, or thereabouts, aggregate $5,134,000,000. Subscriptions in amounts up to and including $5,000 were allotted in full and those in amounts over $5,000 were allotted 7 percent, but not less than $5,000 on any one subscription.

Preliminary reports of exchange subscriptions, in payment of which Treasury Notes of Series D-1936, maturing September 15, 1936, were tendered, indicate that practically all of the maturing notes will be exchanged for the new bonds.

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

Four hundred and two stills, located and reported by Coast Guard pilots, were subsequently seized and destroyed. Planes continued active in discovering and identifying vessels and aircraft suspected as carriers of contraband. Indicating the increased activities are the following figures, which cover plane operations, both in protection of life and property at sea and law enforcement duties:

Coast Guard Aviation

	Fiscal Years		
	1934	1935	1936
Miles cruised	219,572	527,756	837,696
Hours in air	2,752	5,709	8,958

Yours respectfully,

Harold N. Graves

Harold N. Graves,
Assistant to the Secretary.

Harrison Act Narcotics Cases

The number of violations of the Harrison Act reported during 1936 were 5,859, as compared with 6,071 in 1935. There were 3,333 arrests made under this Act in 1933. Complete data for previous years are not available.

The quantity of narcotics seized under the Harrison Act in 1936 was less than half of the quantity seized during the previous year, when seizures of smoking opium were unusually high. The following statistics show the quantities in ounces of drugs seized in each of the important categories for the last three years:

Drugs	1934	1935	1936
Opium, raw	252	411	1,266
Opium, smoking	1,185	3,727	1,115
Opium, other	21	27	27
Morphine	386	830	242
Heroin	1,178	1,740	601
Cocaine	205	30	16
Other	3	12	13
	3,230	6,777	3,280

Tax Evasion Cases

Investigation of income tax cases by the Intelligence Unit of The Bureau of Internal Revenue resulted in convictions in 43 cases involving 55 individuals and acquittals in nine cases involving 10 persons. The investigations, including many cases in which criminal prosecutions were not recommended, resulted in recommendation for assessment of additional taxes and penalties aggregating $31,033,499. The corresponding figure for 1935 was $20,212,161.

Prosecutions in a number of cases also resulted in fines and the costs of investigations being covered into the Treasury.

General

The six law enforcement agencies of the Treasury Department - Coast Guard, Secret Service, Customs, Narcotics, and the Alcohol Tax and Intelligence Units of the Bureau of Internal Revenue cooperated to great advantage in a number of lines of work, in addition to the original coordination program in combatting alcohol smuggling.

Notable was the increased activity of the Coast Guard Air force. During the year Coast Guard pilots, on patrol and special duty, were highly effective in law enforcement work, in addition to their work in protecting life and property at sea.

Customs Seizures

The number of liquor seizures for violation of customs laws declined from 5,226 in 1935 to 3,252 in 1936, and the quantity of alcohol seized from 138,040 gallons to 101,604 gallons. The number of automobiles seized in connection with liquor smuggling dropped from 303 to 139, the number of boats from 52 to 37 and the number of planes from two to one.

The number of narcotics seizures for violation of customs laws increased from 239, valued at $65,663, to 310, valued at $110,129, and the number of automobiles seized in connection with narcotics smuggling from 91 to 121.

The number of merchandise seizures decreased from 15,434, valued at $481,816, in 1935, to 11,079, valued at $589,156, in 1936. There were 363 automobiles, 37 boats and two planes seized for other than liquor violations.

In view of the large quantities of narcotics discovered on vessels from the Orient vigorous action is now being taken to deal with this situation.

Alcohol Tax Cases

The following preliminary statistics picture the noteworthy improvement in alcohol tax law enforcement during the past year:

	Fiscal Year	
Seizures and Arrests	1935	1936
Illicit stills	15,712	15,727
Average capacity (gallons)	182	166
Distilled spirits (gallons)	863,375	794,073
Mash (gallons)	21,373,107	14,610,439
Automobiles	4,837	5,104
Boats	25	19
Appraised value of property seized	$5,632,145	$4,354,945
Persons arrested	31,625	32,075
Court results		
Persons convicted	15,108	20,721
Sentences of imprisonment imposed	13,166	17,321
Length of sentences (days)	4,071,232	5,759,571
Number of fines imposed	8,562	11,907
Amount of fines	$3,013,851	$4,065,096

Collections of internal revenue from liquor taxes increased from $411,000,000 in 1935 to $505,000,000 in 1936.

8-38

Following are brief citations indicating the status of law enforcement work:

Alcohol Smuggling

The number of foreign vessels listed as alcohol carriers, reported off the Atlantic Coast at any time during each of the months listed, was as follows:

Month	Fiscal year 1935		Fiscal Year 1936
July, 1934	16	July, 1935	14
August	15		12
September	19		14
October	16		8
November	21		10
December	22		9
January , 1935	18	January, 1936	8
February	22		5
March	25		5
April	29		2
May	31		2
June	13		3
Total	247		92

During July, 1936, there were no hovering vessels and during August only ~~two,~~ one which ~~have~~ has since withdrawn.

Counterfeiting

The amount of counterfeit currency seized by the Secret Service Division in each of the last four fiscal years was as follows:

Year	Notes	Coins	Total
1933	$ 921,499	$72,814	$ 994,313
1934	1,214,279	77,959	1,292,238
1935	1,418,464	74,847	1,493,311
1936	728,750	67,556	796,306

The sharp reduction in counterfeit currency seized during the last year may be attributed in large measure to the arrest and conviction of the notorious "Count" Lustig and his plate maker, William Watts, after years of vigilant work on the part of Secret Service agents. Approximately 400 persons had been arrested as passers of counterfeit notes, from plates prepared by Watts, prior to his apprehension.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, September 11, 1936.

Press Service
No. 8-38

Secretary of the Treasury Morgenthau today announced the subscription figures and the basis of allotment for the cash offering of 2-3/4 percent Treasury Bonds of 1956-59.

Reports received from the Federal Reserve banks show that subscriptions for the cash offering, which was for $400,000,000, or thereabouts, aggregate $5,134,000,000. Subscriptions in amounts up to and including $5,000 were allotted in full and those in amounts over $5,000 were allotted 7 percent, but not less than $5,000 on any one subscription.

Preliminary reports of exchange subscriptions, in payment of which Treasury Notes of Series D-1936, maturing September 15, 1936, were tendered, indicate that practically all of the maturing notes will be exchanged for the new bonds.

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

oo0oo

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Friday, September 11, 1936.

Press Service
No. 8-39

The Commissioner of Customs today announced preliminary figures for the imports of cattle, cream and seed potatoes, under the quota provisions of the Canadian Trade Agreement, for the period January 1 to August 29, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs Districts	Cattle Under 175 Pounds (Head)	Cattle 700 Pounds or More (Head)	Dairy Cows 700 Pounds Or More (Head)	Cream (Gal.)	White or Irish Seed Potatoes (Pounds)
TOTAL IMPORTS	(a)	143,361	4,008	8,382	20,671,843
Per Cent of Quota		92.0%	20.0%	-	45.9%
FROM CANADA					
Alaska		-	-	11	-
Buffalo		27,325	1	-	52,500
Chicago		3,537	-	-	-
Dakota		21,853	11	60	92,650
Duluth & Superior		231	-	-	180
Maine & N.H.		69	800	26	2,147,915
Maryland		562	-	-	-
Massachusetts		-	38	-	1,780,374
Michigan		6,764	-	-	144,510
Minnesota		39,287	-	-	-
Montana & Idaho		906	31	1	-
New York		1,328	-	-	15,122,759
Oregon		3,133	-	-	-
Philadelphia		22	-	-	-
St. Lawrence		494	384	-	580
Vermont		290	2,250	8,284	-
Virginia		-	-	-	1,244,375
Washington		17,209	493	-	86,000
Total from Canada		123,010	4,008	8,382	20,671,843
FROM MEXICO					
Arizona		7,517	-	-	-
El Paso		7,075	-	-	-
San Antonio		5,702	-	-	-
San Diego		57	-	-	-
Total from Mexico		20,351	-	-	-

(a) The quota on this class of cattle has been filled.

morning papers) — Saturday Sep. 12, 1936.

8-40

Secretary Morgenthau today made the following statement:

In a press release issued by the Republican National Committee and given wide publicity in today's newspapers this statement appears:

"Secretary of the Treasury Henry Morgenthau Jr. has a nephew on the payroll of the Agricultural Adjustment Administration."

This statement is untrue.

8-40

The Commissioner of Customs today announced preliminary figures for the imports of cattle, cream and seed potatoes, under the quota provisions of the Canadian Trade Agreement, for the period January 1 to August 29, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

IMPORTATIONS OF CATTLE, CREAM AND SEED POTATOES
UNDER QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to August 29, 1936
(Preliminary Figures)

Customs Districts	Cattle Under 175 Pounds (Head)	Cattle 700 Pounds or More (Head)	Dairy Cows 700 Pounds Or More (Head)	Cream (Gal.)	White Or Irish Seed Potatoes (Pounds)
TOTAL IMPORTS	(a)	143,361	4,008	8,382	20,671,843
Per Cent of Quota		92.0%	20.0%	-	45.9%
FROM CANADA					
Alaska		-	-	11	-
Buffalo		27,325	1	-	52,500
Chicago		3,537	-	-	-
Dakota		21,853	11	60	92,650
Duluth & Superior		231	-	-	180
Maine & N. H.		69	800	26	2,147,915
Maryland		562	-	-	-
Massachusetts		-	38	-	1,780,374
Michigan		6,764	-	-	144,510
Minnesota		39,287	-	-	-
Montana & Idaho		906	31	1	-
New York		1,328	-	-	15,122,759
Oregon		3,133	-	-	-
Philadelphia		22	-	-	-
St. Lawrence		494	384	-	580
Vermont		290	2,250	8,284	-
Virginia		-	-	-	1,244,375
Washington		17,209	493	-	86,000
Total from Canada		123,010	4,008	8,382	20,671,843
FROM MEXICO					
Arizona		7,517	-	-	-
El Paso		7,075	-	-	-
San Antonio		5,702	-	-	-
San Diego		57	-	-	-
Total from Mexico		20,351	-	-	-

(~~Prepared by Division of Statistics and Research~~, Bureau of ~~Customs~~)

(a) The quota on this class of cattle has been filled.

IMPORTS OF CATTLE UNDER QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to August 15, 1936
(Preliminary Figures)

Customs Districts	Cattle Under 175 Pounds (Head)	Cattle 700 Pounds Or More (Head)	Dairy Cows 700 Pounds Or More (Head)
TOTAL IMPORTS	(a)	141,200	3,606
Percent of Quota		90.6%	18.0%
FROM CANADA			
Buffalo		26,986	1
Chicago		3,502	-
Dakota		21,832	11
Duluth & Superior		231	-
Maine & N.H.		67	702
Maryland		562	-
Massachusetts		- - -	38
Michigan		6,642	-
Minnesota		38,855	-
Montana & Idaho		906	31
New York		1,328	-
Oregon		3,102	-
Philadelphia		22	-
St. Lawrence		429	311
Vermont		290	2,108
Washington		16,586	404
Total from Canada		121,340	3,606
FROM MEXICO			
Arizona		7,151	-
El Paso		6,950	-
San Antonio		5,702	-
San Diego		57	-
Total from Mexico		19,860	-

(a) The quota on this class of cattle has been filled.

(Prepared by Division of Statistics and Research, Bureau of Customs)

OFFICE OF THE COMMISSIONER OF CUSTOMS

Sta

September 11, 1936.

TO MR. FUSSELL
(Room 289 - Treasury Department)

FROM MR. FREEMAN:

There is attached a tabulation for immediate release showing imports of cattle, cream and seed potatoes under the quota provisions of the Canadian Trade Agreement, during the period from January 1 to August 29, 1936.

When the tabulation has been mimeographed, please have 50 copies forwarded to me at Room 415, Washington Building.

C A Freeman

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

September 14, 1936.

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

Week ended September 11, 1936:		
Philadelphia	840,745.26	fine ounces
San Francisco	438,667.29	" "
Denver	10,202.87	" "
Total for week ended September 11, 1936	1,289,615.42	" "
Total receipts through September 11, 1936	100,759,665.92	" "

SILVER TRANSFERRED TO UNITED STATES:
(Under Executive Proclamation of August 9, 1934)

Week ended September 11, 1936:		
Philadelphia	- - - - - - -	
New York	2,444.65	fine ounces
San Francisco	- - - - - - -	
Denver	59.58	" "
New Orleans	- - - - - - -	
Seattle	- - - - - - -	
Total for week ended September 11, 1936	3,504.23	" "
Total receipts through September 11, 1936	112,974,538.55	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended September 11, 1936:	Imports	Secondary	New Domestic
Philadelphia	$ 13,661.24	$ 83,938.91	$ 765.55
New York	6,641,200.00	82,700.00	38,300.00
San Francisco	480,473.99	25,519.20	2,340,362.26
Denver	13,313.63	12,282.79	568,425.28
New Orleans	273.85	8,542.59	134.95
Seattle	- - - - - -	10,298.94	405,151.21
Total for week ended September 11	$7,148,922.71	$223,282.43	$3,353,139.25

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Saturday, September 12, 1936.

Press Service
No. 8-40

Secretary Morgenthau today made the following statement:

In a press release issued by the Republican National Committee and given wide publicity in today's newspapers this statement appears:

"Secretary of the Treasury Henry Morgenthau, Jr. has a nephew on the payroll of the Agricultural Adjustment Administration."

This statement is untrue.

ooOoo

(T. D.)

TAX ON UNJUST ENRICHMENT (WINDFALL TAX)
TITLE III OF THE REVENUE ACT OF 1936

Extension of Time for Filing Returns
and Paying Tax

TREASURY DEPARTMENT
Office of Commissioner of Internal Revenue
Washington, D. C.

TO COLLECTORS OF INTERNAL REVENUE
AND OTHERS CONCERNED:

The first paragraph of Treasury Decision 4689, approved August 26, 1936 (Int. Rev. Bull. XV-35, 14) is hereby amended to provide as follows:

> "Pursuant to the provisions of section 53 and section 503 of the Revenue Act of 1936, an extension of time for such period as may be necessary, but not later than December 15, 1936, is hereby granted for the filing of returns and paying the tax under Title III of the Revenue Act of 1936, for any taxable year ended on or before August 31, 1936."

This Treasury Decision is issued under the authority prescribed by sections 53, 62, and 503 of the Revenue Act of 1936.

Commissioner of Internal Revenue.

Approved:

Secretary of the Treasury.

For Publication
Federal Register Series No. ______

immediate release

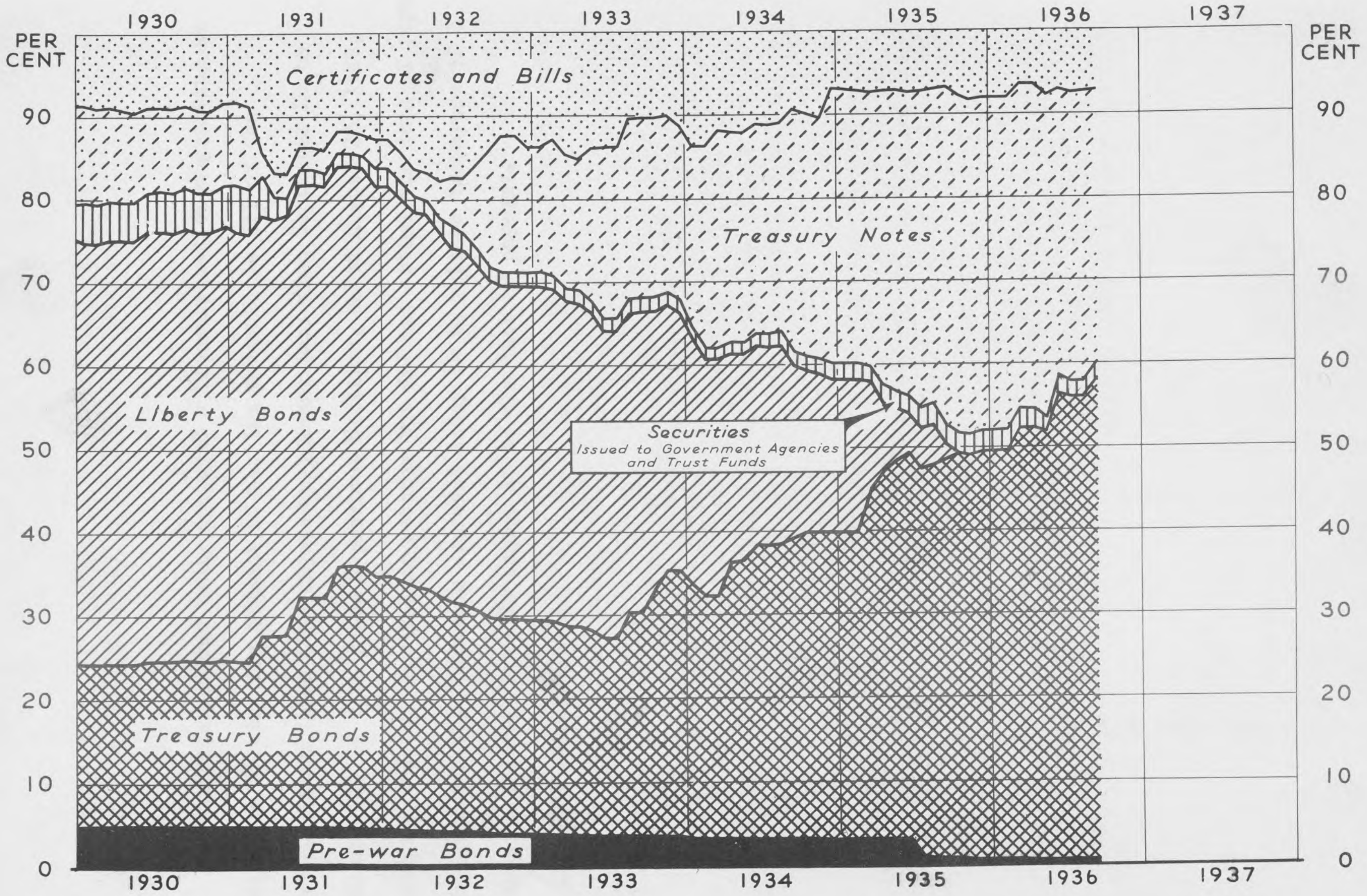
8-41

Secretary Morgenthau today approved a Treasury Decision granting an extension of time for payment of the tax under Title III of the Revenue Act of 1936 (the unjust enrichment tax) from September 15 to December 15 of this year. A previous Decision, dated August 26, 1936, extended the time for filing returns but did not extend the date of payment. The effect of the decision approved today is to relieve taxpayers of 6 per cent interest from September 15 to the date of payment.

The Decision follows:

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

In Per Cent of Total



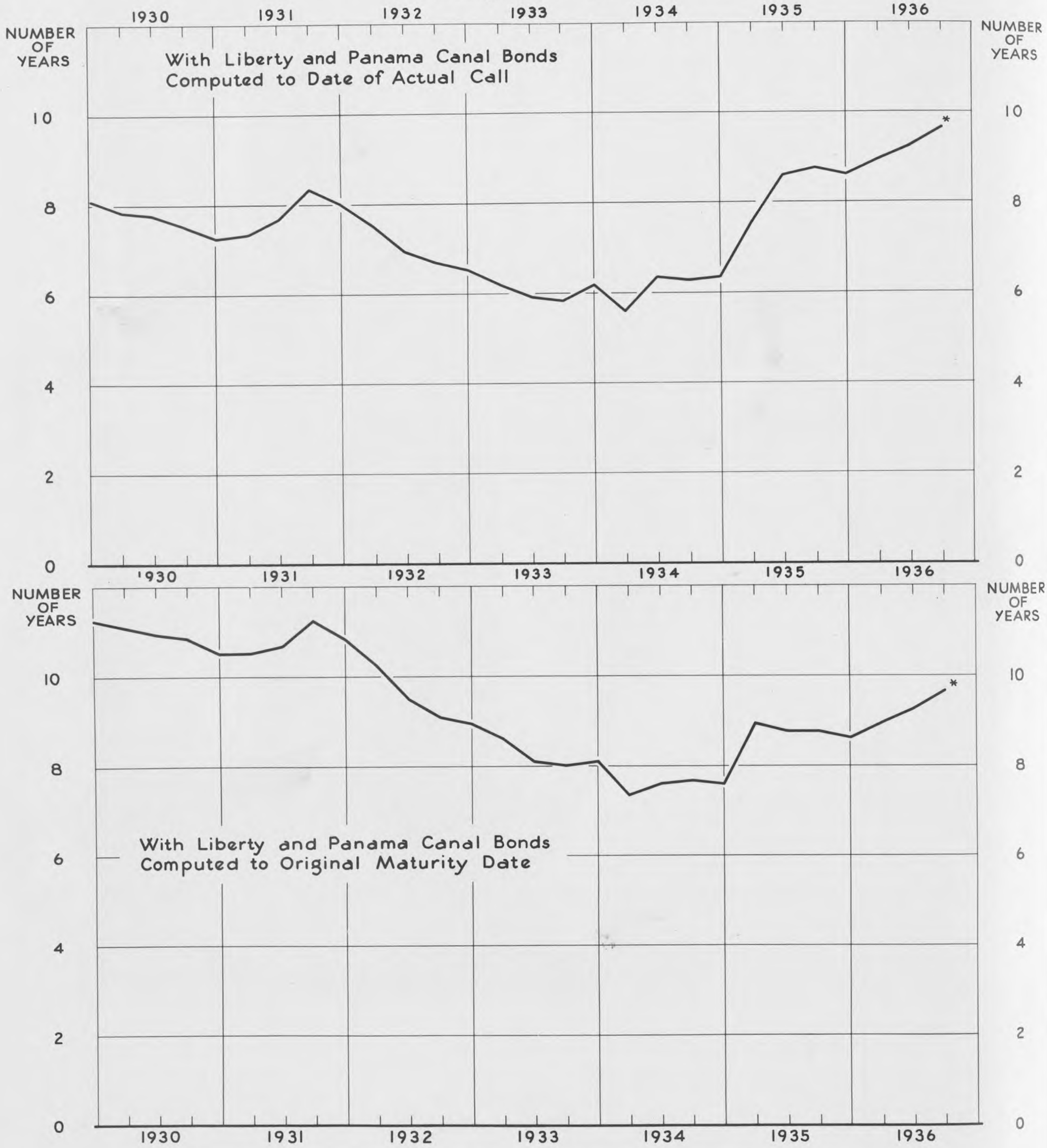
Note: September, 1936 Figures Represent August Figures as Adjusted for September 15 Financing

Office of the Secretary of the Treasury
Division of Research and Statistics

B-50-A-1

AVERAGE LENGTH OF MATURITY OF INTEREST-BEARING PUBLIC DEBT

Quarterly, 1930 to 1936



Note: Exclusive of Consols, Postal Savings, U.S. Savings Bonds, Adjusted Service Bonds and special issues to Government agencies and trust funds.
**Aug. 31; adjusted to give effect to Sept. 15 financing.*

Office of the Secretary of the Treasury
Division of Research and Statistics

Table III

Interest-Bearing Public Debt by Maturity Classes, 1933 to 1936, with Liberty Bonds Shown Separately

Maturity (in years)	June 30, 1933	June 30, 1934	June 30, 1935	June 30, 1936	August 31, 1936 1/
	(In millions of dollars)				
Liberties	8,201	6,346	1,335	--	--
Less than 1	3,305	3,894	3,784	4,175	3,642
1 - 5	4,379	5,755	8,366	9,559	10,393
5 - 15	1,381	6,321	6,877	9,427	8,593
15 and over	3,913	3,090	5,885	7,819	8,779
Total	21,179	25,406	26,247	30,980	31,407
	Percentage Distribution				
Liberties	38.7	25.0	5.1	--	--
Less than 1	15.6	15.3	14.4	13.5	11.6
1 - 5	20.7	22.6	31.9	30.9	33.1
5 - 15	6.5	24.9	26.2	30.4	27.4
15 and over	18.5	12.2	22.4	25.2	27.9
Total	100.0	100.0	100.0	100.0	100.0

Treasury Department, Division of Research and Statistics, September 12, 1936.

1/ Adjusted to give effect to September 15 financing.

Note: Exclusive of Consols, Postal Savings, United States Savings, and Adjusted Service Bonds, and of special issues to governmental agencies and trust funds.

Table II

Interest-Bearing Public Debt by Maturity Classes,
1933 to 1936

Maturity (in years)	June 30, 1933	June 30, 1934	June 30, 1935	June 30, 1936	August 31, 1936 1/
			(In millions of dollars)		
Less than 1	3,305	3,894	3,784	4,175	3,642
1 - 5	4,379	10,168	9,701	9,559	10,393
5 - 15	9,582	8,254	6,877	9,427	8,593
15 and over	3,913	3,090	5,885	7,819	8,779
Total	21,179	25,406	26,247	30,980	31,407
			Percentage Distribution		
Less than 1	15.6	15.3	14.4	13.5	11.6
1 - 5	20.7	40.0	37.0	30.9	33.1
5 - 15	45.2	32.5	26.2	30.4	27.4
15 and over	18.5	12.2 44.7	22.4 48.6	25.2	27.9
Total	100.0	100.0	100.0	100.0	100.0

Treasury Department, Division of Research and Statistics, September 12, 1936.

1/ Adjusted to give effect to September 15 financing.

Note: Exclusive of Consols, Postal Savings, United States Savings, and Adjusted Service Bonds, and of special issues to governmental agencies and trust funds.

Table I

Average Length of Maturity of Interest-Bearing Public Debt
Quarterly, 1930 - 1936

Month Ended	With Liberty and Panama Canal Bonds Computed to Date of Actual Call		With Liberty and Panama Canal Bonds Computed to Original Maturity Date	
	Years	Months	Years	Months
Dec. 1929	8	1	11	3
Mar. 1930	7	10	11	1
June 1930	7	9	10	11
Sept. 1930	7	6	10	10
Dec. 1930	7	3	10	6
Mar. 1931	7	4	10	6
June 1931	7	8	10	8
Sept. 1931	8	4	11	3
Dec. 1931	8	0	10	10
Mar. 1932	7	6	10	3
June 1932	6	11	9	6
Sept. 1932	6	8	9	1
Dec. 1932	6	6	8	11
Mar. 1933	6	2	8	7
June 1933	5	11	8	1
Sept. 1933	5	10	8	0
Dec. 1933	6	2	8	1
Mar. 1934	5	7	7	4
June 1934	6	4	7	7
Sept. 1934	6	3	7	8
Dec. 1934	6	4	7	7
Mar. 1935	7	7	8	11
June 1935	8	7	8	9
Sept. 1935	8	9	8	9
Dec. 1935	8	7	8	7
Mar. 1936	8	11	8	11
June 1936	9	3	9	3
Aug. 1936 1/	9	8	9	8

Note: Exclusive of Consols, Postal Savings, U. S. Savings Bonds, Adjusted Service Bonds, and special issues to Government agencies and trust funds.

1/ Adjusted to give effect to September 15 financing.

A further consideration that must not be ignored in interpreting the lengthening of maturities during the last two years is the fact that the process of lengthening the average maturity is partly a race against time: The maturity of an unchanged debt becomes one year shorter each year. Hence, the increase that has been accomplished is a net increase in addition to that needed merely to compensate for the lapse of time.

4. As may be seen in Tables II and III, in which the public debt is analyzed by maturity classes, the largest absolute and percentage increase has taken place in obligations maturing in between one and five years, a classification which now includes nearly one-third of the interest-bearing public debt, with the exclusions already noted. This fact is of considerable significance, for if conditions remain substantially as favorable as they are now, we will be able to refund this large fraction of the public debt on far better terms than were possible even a year ago.

Between June 30, 1933 and the present time, we have reduced the percentage of the debt maturing in less than one year from 15.6 to 11.6; and we have increased the percentage maturing in 15 years or over from 18.5 to 27.9. The medium-term debt, maturing in 5 to 15 years, now constitutes 27.4 percent of the total, as compared with 45.2 percent, inclusive of Liberty bonds, and 6.5 percent exclusive of the Liberty bonds, on June 30, 1933.

5. The existing distribution of the interest-bearing public debt by maturity classes is now being given special study with a view to the recommendation of desirable changes in distribution in the light of the requirements of the Social Security Act, the statutory Sinking Fund, and the needs of governmental trust funds, as well as general considerations of sound fiscal policy.

Attachments

in such deposits that had resulted from the enormous reduction of bank loans. (Between the end of 1929 and the end of 1932, total member bank deposits had declined by more than $9 billions.) Bank purchases of Government securities had the effect of directly increasing the total volume of bank deposits; and short-term obligations were greatly preferred by banking institutions to longer-term securities. Longer-term bonds with high-coupon rates, moreover, by appealing to institutional and individual investors, would have tended to absorb savings that might otherwise be made available for industry. These considerations in favor of a large use of short-term securities appear to have been justified: Between June 30, 1933 and December 31, 1934, member bank holdings of Government securities increased by a little more than $3 billions, and their total demand deposits by about $3.8 billions.

Narrower financial considerations also dictated a large reliance upon short-term issues during the calendar years 1933 and 1934. Interest rates, though declining, were maintained at relatively high levels during 1933 and the early months of 1934 because of a variety of uncertainties arising mainly out of foreign developments, uncertainties that made for erratic movements. In September 1933, for example, the average yield on all long-term U. S. Treasury bonds was 3.20 percent; by December it had moved up to 3.53 percent; by May 1934, it had fallen to 3.01 percent, only to rise again to 3.20 percent in September 1934. Further, the large-scale financing of the recovery and relief program had to be undertaken concurrently with the enormous volume of Liberty bond refunding, refunding that was highly desirable, nevertheless, because of the high-coupon rates or tax-exemption privileges of the Liberty bond issues. With fundamental factors ~~giving~~ promise of a substantial decline in interest rates, it was wise policy, therefore, to resort very substantially to short-term financing during the first two years of the present Administration.

3. Since the end of 1934, a very substantial increase has taken place in the average length of maturity of the interest-bearing public debt. The August 31, 1936 average, adjusted to give effect to the September 15 financing, is 9 years and 8 months, as compared with 7 years and 7 months at the end of 1934. This increase in average maturity is the more striking because it has been accompanied by a pronounced reduction in the interest rates paid by the Treasury. The average yield on long-term Treasury bonds was 3.66 percent in 1932, 3.31 percent in 1933, and 3.10 percent in 1934. In 1935 and 1936, no Treasury bonds were offered to yield more than 2.875 percent to the earliest call date. Just over $5 billions of Treasury bonds were issued carrying a coupon rate of only 2.75 percent; $2,611 millions carried a coupon rate of 2.875 percent; and $211 millions of 3 percent bonds of a previous issue were sold at auction to yield an average of about 2.64 percent.

TREASURY DEPARTMENT

INTER OFFICE COMMUNICATION

DATE September 14, 1936

TO Secretary Morgenthau

FROM Mr. Haas

Subject: Maturity of Public Debt

1. The accompanying chart and Table I portray the average length of maturity of the interest-bearing public debt at the end of each quarter from December 31, 1929 to August 31, 1936, with the figures for the latter date adjusted to give effect to the September 15 financing. Tables II and III show the interest-bearing public debt by maturity classes at the end of the fiscal years 1933 to 1936 inclusive, and on August 31, 1936, with the figures for the latter date adjusted to give effect to the September 15 financing.

Because of the great volume (approximately $8.3 billions) of high-coupon or fully tax-exempt Liberty and Panama Canal bonds called for redemption in the fiscal years 1934 and 1935, it has seemed desirable to portray the changes in the average length of maturity with the maturity of the latter computed as of the date of actual call as well as the date of original maturity, in the chart and Table I; and to show the maturity classes with the Liberty bonds segregated, as well as distributed with the other obligations, in Tables II and III. To avoid undue complexity, the Consols, Postal Savings, United States Savings, and Adjusted Service bonds, and special issues to governmental agencies and trust funds, have been excluded from the computations.

2. At the close of the calendar year 1931, the average length of final maturity of the interest-bearing public debt, with the exclusions noted, was 10 years and 10 months. During the next 2¼ calendar years, the average length of final maturity fell almost steadily, reaching a low of 7 years and 4 months at the end of March 1934. At this date, the average maturity was only 5 years and 7 months, if the actual call dates of the Liberty and Panama Canal bonds be regarded as their maturity dates. Between September 1931 and June 1933, Federal financing was confined exclusively to notes, bills, and certificates. During the calendar year 1934, the average length to final maturity of the public debt was increased only slightly, to 7 years and 7 months.

A number of important factors dictated a continuing large use of short-term rather than long-term securities for the Federal financing of the calendar years 1933 and 1934. Monetary considerations constituted one of these. It was highly desirable to increase the aggregate volume of bank deposits in order to compensate for the drastic deflation

thought

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Monday, September 14, 1936.

Press Service
No. 8-41

Secretary Morgenthau today approved a Treasury Decision granting an extension of time for payment of the tax under Title III of the Revenue Act of 1936 (the unjust enrichment tax) from September 15 to December 15 of this year. A previous Decision, dated August 26, 1936, extended the time for filing returns but did not extend the date of payment. The effect of the decision approved today is to relieve taxpayers of 6 per cent interest from September 15 to the date of payment.

The Decision follows:

(T.D.)
TAX ON UNJUST ENRICHMENT (WINDFALL TAX)
TITLE III OF THE REVENUE ACT OF 1936

Extension of Time for Filing Returns
and Paying Tax

TREASURY DEPARTMENT
Office of Commissioner of Internal Revenue
Washington, D.C.

TO COLLECTOR OF INTERNAL REVENUE
AND OTHERS CONCERNED:

The first paragraph of Treasury Decision 4689, approved August 26, 1936 (Int. Rev. Bull. XV-35, 14) is hereby amended to provide as follows:

"Pursuant to the provisions of section 53 and section 503 of the Revenue Act of 1936, an extension of time for such period as may be necessary, but not later than December 15, 1936, is hereby granted for the filing of returns and paying the tax under Title III of the Revenue Act of 1936, for any taxable year ended on or before August 31, 1936."

This Treasury Decision is issued under the authority prescribed by sections 53, 62, and 503 of the Revenue Act of 1936.

GUY T. HELVERING
Commissioner of Internal Revenue.

Approved:

HENRY MORGENTHAU, JR.
Secretary of the Treasury.

IT:RR
WS

MR. SECRETARY:

The attached proposed Treasury Decision, submitted herewith for your consideration with the recommendation that it be approved, has been prepared for the purpose of amending the first paragraph of Treasury Decision 4689, approved August 26, 1936, (Int. Rev. Bull. XV-35, 14), relating to the tax on unjust enrichment under Title III of the Revenue Act of 1936, so as to grant an extension of time for such period as may be necessary, but not later than December 15, 1936, to persons subject to the provisions of that title for the payment of the tax for any taxable year ended on or before August 31, 1936, as well as for making returns under that title for such taxable years.

Since as provided in article 35 of Regulations 95 prescribed under Title III of the Revenue Act of 1936, an extension of time for filing a return does not operate to extend the time for the payment of the tax or any part thereof, unless so specified in the extension, the time for paying the tax was not extended by Treasury Decision 4689. Section 503(c) of the Act provides in effect that if an extension of time is granted for the payment of the tax under Title III there shall be collected, as a part of any amount with respect to which an extension is granted, interest thereon at the rate of 6 percent per annum only from the expiration of six months after the due date thereof to the expiration of the period of the extension. The extension of time provided by Treasury Decision 4689 was granted for the reason that the return form to be filed under Title III has not been completed, and for the further reason that there is such great detail and complexity involved in computing the unjust enrichment tax. It was estimated that the regulations and return forms will not be available to the public in sufficient time for filing returns earlier than the period granted by the extension. The same reasons exist for granting an extension of time for the payment of the tax as exist for granting an extension of time for the filing of the returns. It is not believed, therefore, that the taxpayers should be required to pay 6 percent interest on the tax which would otherwise be required if the extension for paying the tax were not granted.

Commissioner.

BB/mlf

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 15, 1936.
9/14/36

Press Service
8-42

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated September 16, 1936, and maturing June 16, 1937, which were offered on September 11, were opened at the Federal Reserve banks on September 14.

The total amount applied for was $104,697,000, of which $50,022,000 was accepted. Except for one bid of $50,000, the accepted bids ranged in price from 99.905, equivalent to a rate of about 0.125 percent per annum, to 99.881, equivalent to a rate of about 0.157 percent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.889 and the average rate is about 0.146 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 15, 1936.
9/14/36

Press Service
8-42

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated September 16, 1936, and maturing June 16, 1937, which were offered on September 11, were opened at the Federal Reserve banks on September 14.

The total amount applied for was $104,697,000, of which $50,022,000 was accepted. Except for one bid of $50,000, the accepted bids ranged in price from 99.905, equivalent to a rate of about 0.125 percent per annum, to 99.881, equivalent to a rate of about 0.157 percent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.889 and the average rate is about 0.146 percent per annum on a bank discount basis.

FROM: MR. GASTON'S OFFICE

TO: Mr Opper

For approval

OK

JCG

TREASURY DEPARTMENT
Washington

Press Service
8-43

FOR IMMEDIATE RELEASE,
Tuesday, September 15, 1936.
9/15/36

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 1956-59.

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

Federal Reserve District	Total Cash Subscriptions Received	Total Cash Subscriptions Allotted	Total Exchange Subscriptions Received (Allotted in full)	Total Subscriptions Allotted
Boston	$ 496,377,150	$ 40,119,700	$ 10,904,500	$ 51,024,200
New York	2,703,503,200	200,519,050	307,082,700	507,601,750
Philadelphia	302,554,350	26,870,700	17,821,000	44,691,700
Cleveland	265,343,050	28,109,250	11,099,500	39,208,750
Richmond	160,703,950	17,904,250	34,502,500	52,406,750
Atlanta	122,892,300	18,502,500	7,425,500	25,928,000
Chicago	427,875,850	49,650,650 650	75,877,100	125,527,750
St. Louis	140,758,800	23,226,750	7,130,900	30,357,650
Minneapolis	65,016,800	9,233,450	12,179,000	21,412,450
Kansas City	94,683,150	15,514,250	6,662,800	22,177,050
Dallas	86,422,550	17,258,350	3,251,000	20,509,350
San Francisco	262,285,700	22,757,850	17,174,300	39,932,150
Treasury	3,305,850	298,500	750,000	1,048,500
TOTAL	$5,129,722,700	$469,965,250	$511,860,800	$981,826,050

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, September 15, 1936.

Press Service
No. 8-43

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 1956-59.

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

Federal Reserve District	Total Cash Subscriptions Received	Total Cash Subscriptions Allotted	Total Exchange Subscriptions Received (Allotted in full)	Total Subscriptions Allotted
Boston	$ 496,377,150	$ 40,119,700	$ 10,904,500	$ 51,024,200
New York	2,703,503,200	200,519,050	307,082,700	507,601,750
Philadelphia	302,554,350	26,870,700	17,821,000	44,691,700
Cleveland	265,343,050	28,109,250	11,099,500	39,208,750
Richmond	160,703,950	17,904,250	34,502,500	52,406,750
Atlanta	122,892,300	18,502,500	7,425,500	25,928,000
Chicago	427,875,850	49,650,650	75,877,100	125,527,750
St. Louis	140,758,800	23,226,750	7,130,900	30,357,650
Minneapolis	63,016,800	9,233,450	12,179,000	21,412,450
Kansas City	94,683,150	15,514,250	6,662,800	22,177,050
Dallas	86,422,550	17,258,350	3,251,000	20,509,350
San Francisco	262,285,700	22,757,850	17,174,300	39,932,150
Treasury	3,305,850	298,500	750,000	1,048,500
TOTAL	$5,129,722,700	$469,965,250	$511,860,800	$981,826,050

ooOoo

8-44

Draft 2

PRESS RELEASE

The Treasury Department announced today ~~in connection with its September 15th financing operations,~~ that United States Savings bonds are to be offered for sale through two additional fiscal agencies -- Federal Savings and Loan Associations and Federal Credit Unions. Any of these organizations which duly qualifies and which has a membership of 500 or more, will be authorized to receive applications and remittances for Savings Bonds and to make delivery of ~~, savings~~ the bonds. ~~such~~ These transactions are to be handled only in connection with purchases by members of the respective organizations.

Altogether there are 292 organizations within this category, having an aggregate membership of more than 500,000. Heretofore ~~At the present time~~, savings bonds have been ~~are~~ sold only through Post Offices, Federal Reserve Banks, or by the Treasurer of the United States, upon applications filed direct or through the mail.

In exercising his statutory authority to require these duties of the two classes of ~~additional~~ fiscal agencies mentioned ~~involved~~, the Secretary of the Treasury is seeking to carry out the ~~his~~ program of widespread distribution of Savings Bonds, in harmony with two of the basic purposes of the Home Owners Loan Act of 1933 and the Federal Credit Union Act. Both of these Acts speak not only of the promotion of thrift, but also of the establishment of a further market for securities of the United States. The Secretary expresses his belief that Savings and Loan Associations and Credit Unions, by the very nature of their organization, and because of these statutory provisions, are in a unique position to perform a real service in this regard, both for the United States and for their own members.

8-44

PRESS RELEASE

The Treasury Department announced today that United States Savings bonds are to be offered for sale through two additional fiscal agencies -- Federal Savings and Loan Associations and Federal Credit Unions. Any of these organizations which duly qualifies and which has a membership of 500 or more, will be authorized to receive applications and remittances for Savings Bonds and to make delivery of the bonds. These transactions are to be handled only in connection with purchases by members of the respective organizations.

Altogether there are 292 organizations within this category, having an aggregate membership of more than 500,000. Heretofore, Savings Bonds have been sold only through Post Offices, Federal Reserve Banks, or by the Treasurer of the United States, upon application filed direct or through the mail.

Authority to designate Federal Savings and Loan Associations and Federal Credit Unions as fiscal agents of the Government was conferred on the Secretary of the Treasury by the Home Owners Loan Act ~~of 1933~~ and the Federal Credit Union Act.

8-44

(Authority to designate Federal Credit Unions and Federal Savings & Loan Assns as fiscal agents ~~of the Tre issue~~ of the Government was conferred on the Secretary of the Treasury by the ~~Hom~~ Home Owners Loan Act of 1933 and the Federal Credit Union Act.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
Thursday, September 17, 1936.
9/16/36.

Press Service
No. 8-44

The Treasury Department announced today that United States Savings Bonds are to be offered for sale through two additional fiscal agencies — Federal Savings and Loan Associations and Federal Credit Unions. Any of these organizations which duly qualifies and which has a membership of 500 or more, will be authorized to receive applications and remittances for Savings Bonds and to make delivery of the bonds. These transactions are to be handled only in connection with purchases by members of the respective organizations.

Altogether there are 292 organizations within this category, having an aggregate membership of more than 500,000. Heretofore, Savings Bonds have been sold only through Post Offices, Federal Reserve Banks, or by the Treasurer of the United States, upon application filed direct or through the mail.

Authority to designate Federal Savings and Loan Associations and Federal Credit Unions as fiscal agents of the Government was conferred on the Secretary of the Treasury by the Home Owners Loan Act and the Federal Credit Union Act.

ooOoo

Immediate

Wednesday - Sep. 16 - 36.

8-45

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to September 5, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Sta

8-45

OFFICE OF THE COMMISSIONER OF CUSTOMS

September 16, 1936.

TO MR. FUSSELL
(Room 289 - Treasury Department)

FROM MR. FREEMAN:

There is attached a tabulation for immediate release showing imports of cattle under the quota provisions of the Canadian Trade Agreement, during the period from January 1 to September 5, 1936.

When the tabulation has been mimeographed, please have 50 copies forwarded to me at Room 415, Washington Building.

C A Freeman

45

IMPORTS OF CATTLE UNDER QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to September 5, 1936
(Preliminary Figures)

Customs District	Cattle Under 175 Pounds (Head)	Cattle 700 Pounds Or More (Head)	Dairy Cows 700 Pounds Or More (Head)
TOTAL IMPORTS	(a)	144,411	4,103
Per Cent of Quota		92.7%	20.5%
FROM CANADA			
Buffalo		27,418	1
Chicago		3,562	-
Dakota		21,853	11
Duluth & Superior		231	-
Maine & N. H.		71	832
Maryland		562	-
Massachusetts		-	38
Michigan		6,829	-
Minnesota		39,361	-
Montana & Idaho		906	31
New York		1,328	-
Oregon		3,133	-
Philadelphia		22	-
St. Lawrence		529	384
Vermont		290	2,270
Washington		17,960	536
Total from Canada		124,055	4,103
FROM MEXICO			
Arizona		7,517	-
El Paso		7,080	-
San Antonio		5,702	-
San Diego		57	-
Total from Mexico		20,356	-

(a) The quota on this class of cattle has been filled.

(Prepared by Division of Statistics and Research, Bureau of Customs)

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, September 16, 1936.

Press Service
No. 8-45

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to September 5, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs District	Cattle Under 175 Pounds (Head)	Cattle 700 Pounds Or More (Head)	Dairy Cows 700 Pounds or more (Head)
TOTAL IMPORTS	(a)	144,411	4,103
Per Cent of Quota		92.7%	20.5%
FROM CANADA			
Buffalo		27,418	1
Chicago		3,562	- - -
Dakota		21,853	11
Duluth & Superior		231	- - -
Maine & N.H		71	832
Maryland		562	- - -
Massachusetts		- - - -	38
Michigan		6,829	- - -
Minnesota		39,361	- - -
Montana & Idaho		906	31
New York		1,328	- - -
Oregon		3,133	- - -
Philadelphia		22	- - -
St. Lawrence		529	384
Vermont		290	2,270
Washington		17,960	536
Total from Canada		124,055	4,103
FROM MEXICO			
Arizona		7,517	- - -
El Paso		7,080	- - -
San Antonio		5,702	- - -
San Diego		57	- - -
Total from Mexico		20,356	- - -

(a) The quota on this class of cattle has been filled.

oo0oo

by the W.P.A., and the Public Health Service.

Drainage for elimination of malaria transmitting mosquitoes, Dr. Parran pointed out, is a highly specialized drainage problem. Such drainage works are not as extensive ~~or generally as large~~ as agricultural drainage systems ~~fx~~ or flood control works, They are designed to dissipate completely, residual waters in six or seven days.

As the aquatic stages in mosquito development under favorable conditions require from eight to ten days, the removal of these waters within a shorter period ~~in less time~~ prevents the ~~completion of the~~ metamorphosis of the eggs of ~~any mosquitoes using them for breeding purposes~~.

The malaria transmitting mosquito of the United States, Dr. Parran observed, requires clean quiescent waters such as lakes and ponds which contain "floatage" or small drift for protection of the larvae and pupae from natural enemies and which serves as an important source of food supply. Such waters may also be found in swampy areas from which timber has been removed and into which sufficient sunlight is allowed to enter.

Because these technical features had to be considered before a successful program could be undertaken, Dr. Parran said, the Public Health Service placed trained supervisors at the disposal of state health departments not equipped with such personnel, and augmented the trained personnel in those states in which large amounts of work were contemplated.

-o-

8-44 O.K. T Parran 9-15-36. OTW

Malaria control work has been advanced by a 40 year average through/ federal drainage projects, supervised by the United States Public Health Service, ~~[illegible]~~ ~~Dr. Th~~ Surgeon General Thomas Parran ~~declared~~ said today, ~~following reports from state health officers in the [illegible] malaria belt.~~

~~During~~ In the three years during which these projects have been operated by the C.W.A., the P.W.A., and the E.R.A., , Dr. Parran estimates that 22,000 miles of ditches have been constructed , eliminating ~~340,000 acres of~~ breeding areas used by malaria transmitting mosquitoes and affording protection from malaria to approximately 14,000,000 persons in ~~18~~ 16 states.

Malaria control drainage projects under supervision of the Public Health Service, ~~has~~ have been confined ~~generally~~ to Virginia, North and South Carolina, Georgia, Florida, Alabama, Mississippi, Arkansas, Tennessee, Kentucky, Illinois, Missouri, Texas, Oklahoma and Louisiana, ~~parts of California~~ and a section of New Mexico along the Rio Grande Valley. ~~in New Mexico.~~

Numerous useful land drainage and pest mosquito control projects have been conducted by local and state agencies in states not in the malaria belt, Dr. Parran pointed out, but projects of this kind have not been proposed, approved, or technically supervised as malaria control drainage projects by the Public Health Service. Notable among these projects for other purposes have been flood control and pest mosquito control projects in the New England states sponsored by local agencies and operated by the state and local W.P.A. organizations.

Before a malaria control drainage project is presented to the Public Health Service for final approval, Dr. Parran explained, the ~~project~~ proposal originates ~~in~~ in the state, being selected and sponsored by the state health department concerned. Often a local community requests a project and its state health department takes the application for review. Before a project is applied for, ~~are prepared, personnel of~~ the State health departments survey its health and ~~[illegible]~~ technical aspects. The necessary data are collected and compiled ,and a project application is prepared. The state W.P.A., administrator must approve the project with special reference to labor, materials, and other operative features. The ~~project~~ application is then forwarded to Washington, for review and appr administrator approves the project, with special reference to labor, materials, and other operative features. The project is then forwarded to Washington for WPA and Public Health Service review and approval.

The Public Health Service approves and extends technical supervision only to worthy malaria control projects which have been investigated and sponsored by the health department of the State in which the proposed project is located. Numerous useful land drainage and pest mosquito control projects have been conducted by local and State agencies in States not in the malaria belt, but projects of this kind have not been approved as malaria control drainage projects or technically supervised by the Public Health Service. Notable among these projects for other purposes have been flood control and pest mosquito control projects in the New England states sponsored by local agencies and operated by the State and local WPA organizations.

The accomplishments of the emergency relief malaria control drainage projects are impressive. During the three years which they have been operating it is estimated that 22,000 miles of ditches have been constructed, resulting in eliminating about 340,000 acres of anopheline breeding areas and affording protection from malaria to approximately 14,000,000 persons. The State health officers in the malarious states estimate that these projects have advanced malaria control work in their states from 20 to 80 years, with an overall average of 40 years. The prevention of many cases and deaths from malaria with attendant elimination of expense for medical care and loss of income from the debilitating disease malaria not only add malaria x x x W.P.A.,

and the Public Health Service.

Drainage for elimination of malaria transmitting mosquitoes, Dr. Parran pointed out, is a highly specialized drainage problem. Such drainage works generally are not extensive ~~of generally as large~~ as agricultural drainage systems or flood control works. They are designed to dissipate residual waters completely in six or seven days. As the aquatic stages in mosquito development under favorable conditions require from eight to ten days the removal of these waters within a shorter period prevents the metamorphosis of the eggs.

The malaria transmitting mosquito of the United States, Dr. Parran observed, requires clean quiescent waters such as lakes and ponds which contain "floatage" or small drift for protection of the larvae and pupae from natural enemies and which serves as an important source of food supply. Such waters may also be found in swampy areas from which timber has been removed and into which sufficient sunlight is allowed to enter.

Because these technical features had to be considered before a successful program could be undertaken, Dr. Parran said, the Public Health Service placed trained supervisors at the disposal of state health departments not equipped with such personnel, and augmented the trained personnel in those states in which large amounts of work were contemplated.

-o-

FOR RELEASE, MORNING NEWSPAPERS
Sunday, September 20, 1936.
9/16/36.

Treasury Department Washington

Press Service No 8-40

Malaria control work has been advanced by a 40 year average through federal drainage projects supervised by the United States Public Health Service, Surgeon General Thomas Parran said today.

In the past three years during which these projects have been operated by the C.W.A., the P.W.A., and the E.R.A., Dr. Parran estimates that 22,000 miles of ditches have been constructed eliminating 340,000 acres of breeding areas used by malaria transmitting mosquitoes and affording protection from malaria to approximately 14,000,000 persons in 16 states.

Malaria control drainage projects under supervision of the Public Health Service have been confined to Virginia, North and South Carolina, Georgia, Florida, Alabama, Mississippi, Arkansas, Tennessee, Kentucky, Illinois, Missouri, Texas, Oklahoma, Louisiana and a section of New Mexico along the Rio Grande Valley.

Numerous useful land drainage and pest mosquito control projects have been conducted by local and state agencies in states not in the malaria belt, Dr. Parran pointed out, but projects of this kind have not been proposed, approved or technically supervised as malaria control drainage projects by the Public Health Service.

Notable among these projects for other purposes have been flood control and pest mosquito control projects in the New England states sponsored by local agencies and operated by the state and local W.P.A., organizations.

Before a malaria control drainage project is presented to the Public Health Service for final approval, Dr. Parran explained, the proposal originates in the state being selected and sponsored by the state health department concerned. Often a local community requests a project and its state health department takes the application for review. Before a project is applied for the State Health department surveys its health and technical aspects. The necessary data are collected and compiled and a project application is prepared. The state W.P.A., administrator must approve the project with special reference to labor, materials, and other operative features. The application then is forwarded to Washington, for review and approval by the W.P.A.

m-o-r-e

Removal Notice

FRASER

The item identified below has been removed in accordance with FRASER's policy on handling sensitive information in digitization projects due to

Citation Information

Document Type:

Number of Pages Removed:

Author(s):

Title:

Date:

Journal:

Volume:

Page(s):

URL:

TREASURY DEPARTMENT

WASHINGTON

Press Service

No. 8-46

FOR RELEASE, MORNING NEWSPAPERS
Sunday, September 20, 1936.
9/16/36

Malaria control work has been advanced by a 40 year average through federal drainage projects supervised by the United States Public Health Service, Surgeon General Thomas Parran said today.

In the past three years during which these projects have been operated by the C. W. A., the P. W. A., and the E. R. A., Dr. Parran estimates that 22,000 miles of ditches have been constructed eliminating 340,000 acres of breeding areas used by malaria transmitting mosquitoes and affording protection from malaria to approximately 14,000,000 persons in 16 states.

Malaria control drainage projects under supervision of the Public Health Service have been confined to Virginia, North and South Carolina, Georgia, Florida, Alabama, Mississippi, Arkansas, Tennessee, Kentucky, Illinois, Missouri, Texas, Oklahoma, Louisiana and a section of New Mexico along the Rio Grande Valley.

Numerous useful land drainage and pest mosquito control projects have been conducted by local and state agencies in states not in the malaria belt, Dr. Parran pointed out, but projects of this kind have not been proposed, approved or technically supervised as malaria control drainage projects by the Public Health Service.

Notable among these projects for other purposes have been flood control and pest mosquito control projects in the New England states sponsored by local agencies and operated by the state and local W. P. A. organizations.

Before a malaria control drainage project is presented to the Public Health Service for final approval, Dr. Parran explained, the proposal originates in the state being selected and sponsored by the state health department concerned. Often a local community requests a project and its state health department takes the application for review. Before a project is applied for the State Health department surveys its health and technical aspects. The necessary data are collected and compiled, and a project application is prepared. The state W. P. A. administrator must approve the project with special reference to labor, materials, and other operative features. The application then is forwarded to Washington, for review and approval by the W. P. A., and the Public Health Service.

Drainage for elimination of malaria transmitting mosquitoes, Dr. Parran pointed out, is a highly specialized drainage problem. Such drainage works generally are not as extensive as agricultural drainage systems or flood control works. They are designed to dissipate residual waters completely in six or seven days. As the aquatic stages in mosquito development under favorable conditions require from eight to ten days the removal of these waters within a shorter period prevents the metamorphosis of the eggs.

The malaria transmitting mosquito of the United States, Dr. Parran observed, requires clean quiescent waters such as lakes and ponds which contain "floatage" or small drift for protection of the larvae and pupae from natural enemies and which serves as an important source of food supply. Such waters may also be found in swampy areas from which timber has been removed and into which sufficient sunlight is allowed to enter.

Because these technical features had to be considered before a successful program could be undertaken, Dr. Parran said, the Public Health Service placed trained supervisors at the disposal of state health departments not equipped with such personnel, and augmented the trained personnel in those states in which large amounts of work were contemplated.

8-47

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
~~Wednesday, July 15, 1936.~~
Thursday, September 17, 1936

Press Service
No. ~~7-91~~
8-47

Net market purchases of Government securities for Treasury investment accounts for the calendar month of ~~June,~~ August 1936, amounted to ~~$30,465,400,~~ $3,794,850 ~~Acting~~ Secretary ~~Taylor~~ Morgenthau announced today.

ooOoo

TREASURY DEPARTMENT

WASHINGTON

FOR IMMEDIATE RELEASE,
Thursday, September 17, 1936.

Press Service
No. 8-47

Net market purchases of Government securities for Treasury investment accounts for the calendar month of August, 1936, amounted to $3,794,850, Secretary Morgenthau announced today.

-oOo-

constitutes 27.4 per cent of the total as compared with 45.2 per cent, inclusive of Liberty bonds and 6.5 per cent exclusive of the Liberty bonds, on June 30, 1933. Since 1932 the largest increase, both absolute and percentage, has taken place in obligations maturing in between one and five years, a classification which now includes nearly one-third of the interest-bearing public debt, excluding such special obligations as Postal Savings, United States Savings and Adjusted Service bonds and special issues to governmental agencies and trust funds. This fact is regarded as of considerable significance since, if conditions remain substantially as favorable as they are now, it will be possible to refund this large fraction of the public debt on far better terms than were even possible a year ago.

The attached graph shows the composition of the interest-bearing public debt in percentages from 1930 to the present date.

H

HM Jr

investors, would have tended to absorb savings that might otherwise be made available for industry. These considerations in favor of a large use of short-term securities appear to have been justified. Between June 30, 1933, and December 31, 1934, member bank holdings of Government securities increased by a little more than $3 billions, and their total ~~demand~~ deposits by about ~~[illegible]~~ $5.6 billions.

Narrower financial considerations also dictated a large reliance upon short-term issues during the calendar years 1933 and 1934. Interest rates, though declining, were maintained at relatively high levels during 1933 and the early months of 1934 because of a variety of uncertainties arising mainly out of foreign developments, uncertainties that made for erratic movements. In September 1933, for example, the average yield on all long-term U. S. Treasury bonds was 3.20 per cent; by December it had moved up to 3.53 per cent; by May 1934, it had fallen to 3.01 per cent, only to rise again to 3.20 per cent in September 1934. Further, the large-scale financing of the recovery and relief program had to be undertaken concurrently with the enormous volume of Liberty bond refunding, refunding that was highly desirable, nevertheless, because of the high coupon rates or tax exemption privileges of the Liberty bond issues. With fundamental factors giving promise of a substantial decline in interest rates, it was considered wise policy, therefore, to resort very substantially to short-term f~~inancing during the first two years of the present administration~~.

Between June 30, 1933, and the present date, the percentage of the debt maturing in less than one year has been reduced from 15.6 to 11.6 and the percentage maturing in fifteen years or more has been increased from 18.5 to 27.9. The medium term debt maturing in five to fifteen years now compensate for the lapse of time.

At the close of the calendar year 1931 the average length of final maturity of the interest-bearing public debt, excluding Consols and Postal Savings bonds, and special issues to Government Trust Funds, was ten years and ten months. During the next two and one quarter calendar years the average length of final maturity fell almost steadily, reaching a low of seven years and four months at the end of March, 1934. At this date the average maturity was only five years and seven months, if the actual call dates of the Liberty and Panama Canal bonds be regarded as their maturity dates. Between September 1931 and June, 1933, Federal financing was confined exclusively to notes, bills, and certificates. ~~During the calendar year 1934,~~ The average length to final maturity of the public debt was increased only slightly, to seven years and seven months by the end of the calendar year 1934.

A number of important factors dictated a continuing large use of short-term rather than long-term securities for the Federal financing of the calendar years 1933 and 1934. Monetary considerations constituted one of these. It was thought highly desirable to increase the aggregate volume of bank deposits in order to compensate for the drastic deflation in such deposits that had resulted from the enormous reduction of bank loans. (Between the end of 1929 and the end of 1932, total member bank deposits had declined by more than $9 billions.) Bank purchases of Government securities had the effect of directly increasing the total volume of bank deposits; and short-term obligations were greatly preferred by banking institutions to longer-term securities. Longer-term bonds with high coupon rates, moreover, by appealing to institutional and individual

TREASURY DEPARTMENT
Washington

For Release Morning Newspapers
Sunday, Sept 20. 1936

Press Service
No. 8- 48

As a result of the substitution of bonds for notes in recent Treasury financing, the proportion of long-term obligations of the United States ~~now~~ was furth... to ~~constitute~~ 55.3 per cent of the entire interest bearing public debt, exclusive of Postal... Secretary Morgenthau announced today. On June 30, 1935, the proportion of long-term securities, that is bonds with a maturity upwards of five years, was 48.6 per cent and on June 30, 1934 it was 44.7 per cent.

There has been at the same time a substantial increase in the average length of maturity of the interest bearing public debt. The August 31, 1936, average, adjusted to give effect to the September 15th financing, is nine years and eight months as compared with seven years and seven months on December 31, 1934. ~~at the end of 1934.~~ This increase in average maturity has been accompanied by a pronounced reduction in the interest rates paid by the Treasury. The average yield on long-term Treasury bonds was 3.66 per cent in 1932; 3.31 per cent in 1933 and 3.10 per cent in 1934. In 1935 and 1936 no Treasury bonds were offered to yield more than 2.875 per cent ~~to the earliest call date~~; slightly more than five billions of Treasury bonds were issued carrying a coupon rate of only 2.75 per cent; $2,611 millions carried a coupon rate of 2.875 per cent and $211 millions of three per cent bonds of a previous issue were sold at auction to yield an average of about 2.64 per cent.

The Secretary called attention to the fact that the extension of maturities involves the factor of a race against time since the maturity of an unchanged debt becomes one year shorter each year. The increase that has been accomplished is a net increase in addition to that needed to

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
Sunday, September 20, 1936
9/17/36.

Press Service
No. 8-48

As a result of the substitution of bonds for notes in recent Treasury financing, the proportion of long-term obligations of the United States was further increased to 55.3 per cent of the entire interest-bearing public debt, exclusive of Postal Savings, U. S. Savings, and Adjusted Service Bonds, and of special issues to governmental agencies and trust funds, Secretary Morgenthau announced today. On June 30, 1935, the proportion of long-term securities, that is bonds with a maturity upwards of five years, was 48.6 per cent and on June 30, 1934, it was 44.7 per cent.

There has been at the same time a substantial increase in the average length of maturity of the interest-bearing public debt. The August 31, 1936, average, adjusted to give effect to the September 15th financing, is nine years and eight months as compared with seven years and seven months on December 31, 1934. This increase in average maturity has been accompanied by a pronounced reduction in the interest rates paid by the Treasury. The average yield on long-term Treasury bonds was 3.66 per cent in 1932; 3.31 per cent in 1933 and 3.10 per cent in 1934. In 1935 and 1936 no Treasury bonds were offered to yield more than 2.875 per cent; slightly more than five billions of Treasury bonds were issued carrying a coupon rate of only 2.75 per cent; $2,611 millions carried a coupon rate of 2.875 per cent and $211 millions of three per cent bonds of a previous issue were sold at auction to yield an average of about 2.64 per cent.

The Secretary called attention to the fact that the extension of maturities involves the factor of a race against time since the maturity of an unchanged debt becomes one year shorter each year. The increase that has been accomplished is a net increase in addition to that needed to compensate for the lapse of time.

At the close of the calendar year 1931 the average length of final maturity of the interest-bearing public debt, excluding Consols and Postal Savings bonds, and special issues to Government Trust Funds, was ten years and ten months. During the next two and one-quarter calendar years the average length of final maturity fell almost steadily, reaching a low of seven years and four months at the end of March, 1934. At this date the average maturity was only five years and seven months, if the actual call dates of the Liberty and Panama Canal bonds be regarded as their maturity dates. Between September, 1931, and June, 1933, Federal financing was confined exclusively to notes, bills, and certificates. The average length to final maturity of the public debt was increased only slightly, to seven years and seven months by the end of the calendar year 1934.

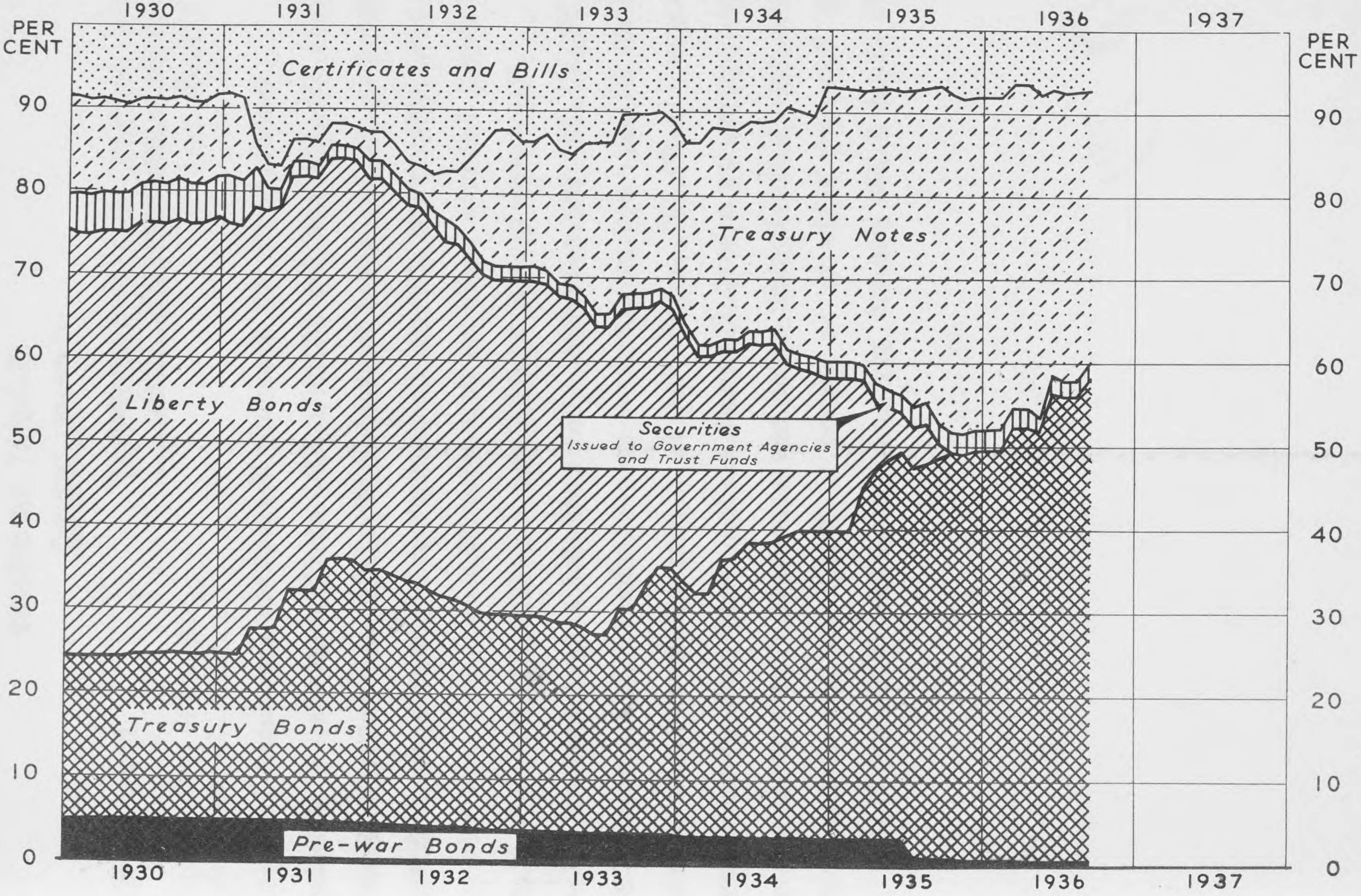
Between June 30, 1933, and the present date, the percentage of the debt maturing in less than one year has been reduced from 15.6 to 11.6 and the percentage maturing in fifteen years or more has been increased from 18.5 to 27.9. The medium term debt maturing in five to fifteen years now constitutes 27.4 per cent of the total as compared with 45.2 per cent, inclusive of Liberty bonds and 6.5 per cent exclusive of the Liberty bonds, on June 30, 1933. Since 1932 the largest increase, both absolute and percentage, has taken place in obligations maturing in between one and five years, a classification which now includes nearly one-third of the interest-bearing public debt, excluding such special obligations as Postal Savings, United States Savings and Adjusted Service bonds and special issues to governmental agencies and trust funds. This fact is regarded as of considerable significance since, if conditions remain substantially as favorable as they are now, it will be possible to refund this large fraction of the public debt on far better terms than were possible even a year ago.

The attached graph shows the composition of the interest-bearing public debt in percentages from 1930 to the present date.

---oOo---

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

In Per Cent of Total



Note: September, 1936 Figures Represent August Figures as Adjusted for September 15 Financing

Office of the Secretary of the Treasury
Division of Research and Statistics

B-50-A-1

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 22, 1936.
9/21/36

Press Service
8-49

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated September 23, 1936, and maturing June 23, 1937, which were offered on September 18, were opened at the Federal Reserve banks on September 21.

The total amount applied for was $132,397,000, of which $50,022,000 was accepted. The accepted bids ranged in price from 99.910, equivalent to a rate of about 0.119 percent per annum, to 99.877, equivalent to a rate of about 0.162 percent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.881 and the average rate is about 0.156 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 22, 1936.
9-21-36

Press Service
No. 8-49

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated September 23, 1936, and maturing June 23, 1937, which were offered on September 18, were opened at the Federal Reserve banks on September 21.

The total amount applied for was $132,397,000, of which $50,022,000 was accepted. The accepted bids ranged in price from 99.910, equivalent to a rate of about 0.119 percent per annum, to 99.877, equivalent to a rate of about 0.162 percent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.881 and the average rate is about 0.156 percent per annum on a bank discount basis.

oo0oo

Sta

8-50

September 22, 1936.

TO MR. FUSSELL
(Room 289 - Treasury Department)

FROM MR. FREEMAN:

There is attached a tabulation for immediate release showing preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, during the period from January 1 to September 12, 1936.

When the tabulation has been mimeographed, please have 50 copies forwarded to me at Room 415, Washington Building.

C A Freeman

JM

8-50

IMPORTS OF CATTLE UNDER QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to September 12, 1936.

Customs District	Cattle Under 175 Pounds (Head)	Cattle 700 Pounds Or More (Head)	Dairy Cows 700 Pounds Or More (Head)
TOTAL IMPORTS	(a)	144,976	4,243
Per Cent of Quota		93.1%	21.2%
FROM CANADA			
Buffalo		27,492	1
Chicago		3,562	-
Dakota		21,853	11
Duluth and Superior		231	-
Maine and N. H.		71	839
Maryland		562	-
Massachusetts		-	38
Michigan		6,891	-
Minnesota		39,488	-
Montana & Idaho		906	33
New York		1,328	-
Oregon		3,133	-
Philadelphia		22	-
St. Lawrence		549	391
Vermont		290	2,317
Washington		18,210	613
Total from Canada		124,588	4,243
FROM MEXICO			
Arizona		7,522	-
El Paso		7,080	-
San Antonio		5,729	-
San Diego		57	-
Total from Mexico		20,388	-

(a) The quota on this class of cattle has been filled.

(~~Prepared by Division of Statistics and Research, Bureau of Customs~~)

Immediate
9/21/36

8-50

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to September 12, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, September 22, 1936.

Press Service
No. 8-50

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to September 12, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs District	Cattle Under 175 Pounds (Head)	Cattle 700 Pounds Or More (Head)	Dairy Cows 700 Pounds or More (Head)
TOTAL IMPORTS	(a)	144,976	4,243
Per Cent of Quota		93.1%	21.2%
FROM CANADA			
Buffalo		27,492	1
Chicago		3,562	- - -
Dakota		21,853	11
Duluth & Superior		231	- - -
Maine & N.H.		71	839
Maryland		562	- - -
Massachusetts		- - -	38
Michigan		6,891	- - -
Minnesota		39,488	- - -
Montana & Idaho		906	33
New York		1,328	- - -
Oregon		3,133	- - -
Philadelphia		22	- - -
St. Lawrence		549	391
Vermont		290	2,317
Washington		18,210	613
Total from Canada		124,588	4,243
FROM MEXICO			
Arizona		7,522	- - -
El Paso		7,080	- - -
San Antonio		5,729	- - -
San Diego		57	- - -
Total from Mexico		20,388	- - -

(a) The quota on this class of cattle has been filled.

ooOoo

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS September 21, 1936.

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

Week ended September 18, 1936:		
Philadelphia	339,989.13	fine ounces
San Francisco	705,566.55	" "
Denver	8,441.97	" "
Total for weekended September 18, 1936	1,053,997.65	" "
Total receipts through September 18, 1936	101,813,663.57	" "

SILVER TRANSFERRED TO UNITED STATES:
(Under Executive Proclamation of August 9, 1934)

Week ended September 18, 1936:		
Philadelphia	- - - - - - - -	
New York	446.95	fine ounces
San Francisco	179.85	" "
Denver	- - - - - - - -	
New Orleans	- - - - - - - -	
Seattle	- - - - - - - -	
Total for week ended September 18, 1936	626.80	fine ounces
Total receipts through September 18, 1936	112,975,165.35	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended September 18, 1936:	Imports	Secondary	New Domestic
Philadelphia	$ 8,706.39	$ 93,110.29	$- - - - - -
New York	27,773,100.00	134,500.00	302,800.00
San Francisco	540,498.30	20,549.00	1,968,358.10
Denver	49,879.28	17,846.69	783,604.12
New Orleans	282.79	31,286.73	113.47
Seattle	- - - - - - - -	7,065.62	674,355.15
Total for week ended September 18,	$28,372,466.76	$304,358.33	$3,729,230.84

Release for Morning Newspapers
Sept. 23, 1936
9-22-36

8-51

Commissioner ~~of~~ Guy T. Helvering of the Bureau of Internal Revenue announced income tax collections of $283,607,585.72 for the period Sept. 1-21, 1936, inclusive. ~~This period covers the collections of the quarterly installment~~ In the comparable period of a year ago, Sept. 1-20, 1935, inclusive, ~~the~~ income tax collections were $226,352,401.47.

By collection districts the collections for the two periods ~~were as follows:~~ as shown by telegraphic reports from collectors, were as follows:

Form 6919-A
TREASURY DEPARTMENT
INTERNAL REVENUE BUREAU
ACCOUNT AND COLLECTIONS UNIT
Revised June 1934

U. S. GOVERNMENT PRINTING OFFICE 45547

Comparative Statement of Income Taxes Collected September 1 - 20, inclusive, 1935, and September 1-21, inclusive, 1936.

(Based on Telegraphic Reports from Collectors)

DISTRICTS	Deposited Sept. 1-20, 1935	Deposited Sept. 1-21, 1936	Est. Undeposited Sept. 1-20, 1935	Est. Undeposited Sept. 1-21, 1936	Total 1935	Total 1936	
	$	$	$	$	$	$	$
Alabama,	575,901.07	609,167.34	Clear	Clear	575,901.07	609,167.34	
Arizona,	125,130.05	207,560.09	Clear	Clear	125,130.05	207,560.09	
Arkansas,	258,888.55	334,992.42	Clear	Clear	258,888.55	334,992.42	
1st California,	6,993,669.34	8,626,390.63	Clear	Clear	6,993,669.34	8,626,390.63	
6th California,	6,277,218.80	7,690,194.07	Clear	Clear	6,277,218.80	7,690,194.07	
Colorado,	1,467,045.44	1,801,588.86	Clear	Clear	1,467,045.44	1,801,588.86	
Connecticut,	4,860,237.90	6,291,813.75	Clear	Clear	4,860,237.90	6,291,813.75	
Delaware,	5,307,297.23	6,236,770.30	Clear	Clear	5,307,297.23	6,236,770.30	
Florida,	1,444,815.15	2,704,414.04	Clear	Clear	1,444,815.15	2,704,414.04	
Georgia,	1,463,150.08	1,528,569.93	Clear	Clear	1,463,150.08	1,528,569.93	
Hawaii,	854,563.32	1,556,278.53*	Clear	Clear	854,563.32	1,556,278.53*	
Idaho,	130,986.07	252,525.86	Clear	Clear	130,986.07	252,525.86	
1st Illinois,	16,575,684.97	20,636,273.62	Clear	Clear	16,575,684.97	20,636,273.62	
8th Illinois,	1,092,715.36	1,585,584.04	Clear	Clear	1,092,715.36	1,585,584.04	
Indiana,	3,302,729.36	4,244,855.92	Clear	Clear	3,302,729.36	4,244,855.92	
Iowa,	1,020,732.34	1,533,278.28	Clear	Clear	1,020,732.34	1,533,278.28	
Kansas,	756,264.50	891,698.60	Clear	Clear	756,264.50	891,698.60	
Kentucky,	1,604,605.83	2,273,077.88	Clear	Clear	1,604,605.83	2,273,077.88	
Louisiana,	1,219,233.13	1,366,979.02	Clear	Clear	1,219,233.13	1,366,979.02	
Maine,	669,179.64	733,526.50	Clear	Clear	669,179.64	733,526.50	
Maryland, including Dist. of Columbia,	4,986,143.77	5,762,965.31	Clear	Clear	4,986,143.77	5,762,965.31	
Massachusetts,	9,233,478.65	12,398,103.22	Clear	Clear	9,233,478.65	12,398,103.22	
Michigan,	11,370,482.40	18,251,312.35	Clear	Clear	11,370,482.40	18,251,312.35	
Minnesota,	2,500,083.00	3,138,243.00	Clear	Clear	2,500,083.00	3,138,243.00	
Mississippi,	157,508.59	254,961.80	Clear	Clear	157,508.59	254,961.80	
1st Missouri,	4,324,907.58	4,213,786.51	Clear	Clear	4,324,907.58	4,213,786.51	
6th Missouri,	1,685,777.11	1,883,158.10	Clear	Clear	1,685,777.11	1,883,158.10	
Montana,	241,413.41	301,749.31	Clear	Clear	241,413.41	301,749.31	
Nebraska,	793,588.78	756,182.39	Clear	Clear	793,588.78	756,182.39	
Nevada,	226,596.35	319,368.33	Clear	Clear	226,596.35	319,368.33	
New Hampshire,	496,866.75	511,827.48	Clear	Clear	496,866.75	511,827.48	
1st New Jersey,	1,438,226.74	1,516,473.31	Clear	Clear	1,438,226.74	1,516,473.31	
5th New Jersey,	9,713,433.64	11,021,381.25	Clear	Clear	9,713,433.64	11,021,381.25	
New Mexico,	94,008.77	124,414.86	Clear	Clear	94,008.77	124,414.86	
1st New York,	4,073,245.00	4,516,487.00	Clear	Clear	4,073,245.00	4,516,487.00	
2d New York,	33,610,649.82	42,887,286.19	Clear	Clear	33,610,649.82	42,887,286.19	
3d New York,	22,795,092.05	28,105,125.40	Clear	Clear	22,795,092.05	28,105,125.40	
14th New York,	3,431,997.70	4,658,243.97	Clear	Clear	3,431,997.70	4,658,243.97	
21st New York,	1,227,565.20	1,037,573.63	Clear	Clear	1,227,565.20	1,037,573.63	
28th New York,	4,096,894.37	4,874,001.15	Clear	Clear	4,096,894.37	4,874,001.15	
North Carolina,	3,542,115.95	3,436,577.34	Clear	Clear	3,542,115.95	3,436,577.34	
North Dakota,	71,579.84	90,324.76	Clear	Clear	71,579.84	90,324.76	
1st Ohio,	3,999,797.03	4,411,444.67	Clear	Clear	3,999,797.03	4,411,444.67	
10th Ohio,	1,377,989.40	2,167,597.60	Clear	Clear	1,377,989.40	2,167,597.60	
11th Ohio,	911,620.07	1,012,374.47	Clear	Clear	911,620.07	1,012,374.47	
18th Ohio,	5,624,189.60	7,854,558.82	Clear	Clear	5,624,189.60	7,854,558.82	
Oklahoma,	2,064,766.69	2,626,813.19	Clear	Clear	2,064,766.69	2,626,813.19	
Oregon,	540,179.65	689,513.98	Clear	Clear	540,179.65	689,513.98	
1st Pennsylvania,	11,187,592.77	12,875,562.68	Clear	Clear	11,187,592.77	12,875,562.68	
12th Pennsylvania,	1,110,101.05	1,208,855.60	Clear	Clear	1,110,101.05	1,208,855.60	
23d Pennsylvania,	7,080,911.86	8,892,823.95	Clear	Clear	7,080,911.86	8,892,823.95	
Rhode Island,	1,599,565.15	1,960,329.69	Clear	Clear	1,599,565.15	1,960,329.69	
South Carolina,	448,385.10	417,356.84	Clear	Clear	448,385.10	417,356.84	
South Dakota,	88,334.56	117,893.67	Clear	Clear	88,334.56	117,893.67	
Tennessee,	1,602,742.10	1,865,170.54	Clear	Clear	1,602,742.10	1,865,170.54	
1st Texas,	2,300,255.60	3,567,938.85	Clear	Clear	2,300,255.60	3,567,938.85	
2d Texas,	2,499,813.73	3,089,969.60	Clear	Clear	2,499,813.73	3,089,969.60	
Utah,	252,475.87	345,765.40	Clear	Clear	252,475.87	345,765.40	
Vermont,	176,935.55	290,476.40	Clear	Clear	176,935.55	290,476.40	
Virginia,	2,484,069.34	2,982,299.99	Clear	Clear	2,484,069.34	2,982,299.99	
Washington, including Alaska,	1,172,332.35	1,558,882.67	Clear	Clear	1,172,332.35	1,558,882.67	
West Virginia,	1,176,954.95	1,447,350.35	Clear	Clear	1,176,954.95	1,447,350.35	
Wisconsin,	2,367,567.93	2,876,218.08	Clear	Clear	2,367,567.93	2,876,218.08	
Wyoming,	174,117.52	183,302.34	Clear	Clear	174,117.52	183,302.34	
Philippine Islands,							
TOTAL,	226,352,401.47	283,607,585.72	Clear	Clear	226,352,401.47	283,607,585.72	

*Hawaii, Report of 9/16/36 used.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, September 23, 1936.
9-22-36

Press Service
No. 8-51

Commissioner Guy T. Helvering of the Bureau of Internal Revenue announced income tax collections of $283,607,585.72 for the period September 1-21, 1936, inclusive. In the comparable period of a year ago, September 1-20, 1935, inclusive, income tax collections were $226,352,401.47.

By collection districts the collections for the two periods as shown by telegraphic reports from collectors, were as follows:

Districts	Deposited Sept. 1-20,1935	Deposited Sept. 1-21,1936
Alabama	$ 575,901.07	$ 609,167.34
Arizona	125,130.05	207,560.09
Arkansas	258,888.55	334,992.42
1st California	6,993,669.34	8,626,390.63
6th California	6,277,218.80	7,690,194.07
Colorado	1,467,045.44	1,801,588.86
Connecticut	4,860,237.90	6,291,813.75
Delaware	5,307,297.23	6,236,770.30
Florida	1,444,815.15	2,704,414.04
Georgia	1,463,150.08	1,528,569.93
Hawaii	854,563.32	1,556,278.53*
Idaho	130,986.07	252,525.86
1st Illinois	16,575,684.97	20,636,273.62
8th Illinois	1,092,715.36	1,585,584.04
Indiana	3,302,729.36	4,244,855.92
Iowa	1,020,732.34	1,533,278.28
Kansas	756,264.50	891,698.60
Kentucky	1,604,605.83	2,273,077.88
Louisiana	1,219,233.13	1,366,979.02
Maine	669,179.64	733,526.50
Maryland, including Dist. of Columbia	4,986,143.77	5,762,965.31
Massachusetts	9,233,478.65	12,398,103.22
Michigan	11,370,482.40	18,251,312.35
Minnesota	2,500,083.00	3,138,243.00
Mississippi	157,508.59	254,961.80
1st Missouri	4,324,907.58	4,213,786.51
6th Missouri	1,685,777.11	1,883,158.10
Montana	241,413.41	301,749.31
Nebraska	793,588.78	756,182.39
Nevada	226,596.35	319,368.33
New Hampshire	496,866.75	511,827.48
1st New Jersey	1,438,226.74	1,516,473.31
5th New Jersey	9,713,433.64	11,021,381.25

CONTINUED

Districts	Deposited Sept. 1-20,1935	Deposited Sept. 1-21,1936
New Mexico	$ 94,008.77	$ 124,414.86
1st New York	4,073,245.00	4,516,487.00
2nd New York	33,610,649.82	42,887,286.19
3rd New York	22,795,092.05	28,105,125.40
14th New York	3,431,997.70	4,658,243.97
21st New York	1,227,565.20	1,037,573.63
28th New York	4,096,894.37	4,874,001.15
North Carolina	3,542,115.95	3,436,577.34
North Dakota	71,579.84	90,324.76
1st Ohio	3,999,797.03	4,411,444.67
10th Ohio	1,377,989.40	2,167,597.60
11th Ohio	911,620.07	1,012,374.47
18th Ohio	5,624,189.60	7,854,558.82
Oklahoma	2,064,766.69	2,626,813.19
Oregon	540,179.65	689,513.98
1st Pennsylvania	11,187,592.77	12,875,562.68
12th Pennsylvania	1,110,101.05	1,208,855.60
23rd Pennsylvania	7,080,911.86	8,892,823.95
Rhode Island	1,599,565.15	1,960,329.69
South Carolina	448,385.10	417,356.84
South Dakota	88,334.56	117,893.67
Tennessee	1,602,742.10	1,865,170.54
1st Texas	2,300,255.60	3,567,938.85
2nd Texas	2,499,813.73	3,089,969.60
Utah	252,475.87	345,765.40
Vermont	176,935.55	290,476.40
Virginia	2,484,069.34	2,982,299.99
Washington, including Alaska	1,172,332.35	1,558,882.67
West Virginia	1,176,954.95	1,447,350.35
Wisconsin	2,367,567.93	2,876,218.08
Wyoming	174,117.52	183,302.34
Philippine Islands	- - - - - -	- - - - - -
TOTAL	$226,352,401.47	$283,607,585.72

*Hawaii, Report of 9/16/36 used.

in restoring confidence in prospects for recovery; that it eliminated some of the gross injustice between debtors and creditors created by sharply falling prices, and reduced the burden of debts by helping to increase the national income; that it contributed to the maintenance of low interest rates so essential to recovery; that it served to readjust our dollar exchange so that our exporters were able to regain their competitive position in foreign markets.

With regard to the second meaning, as indicated above, such gold as the Treasury does acquire enters the United States in settlement of our international balance of payments and is deposited with the Treasury in the manner already described in some detail in the answer to your question No. 5. I have already referred to the possibility that the Treasury may at times find it necessary to engage in operations abroad for the purpose of protecting the dollar position, but such operations, as I have indicated above, would not be undertaken for the purpose of acquiring gold.

You ask whether we must "continue to buy all of the world's proffered gold....?" An examination of the statistics of inflows of gold to and from various countries of the world reveals that shifts in large amounts constantly take place among countries in response to numerous forces impinging on the international balance of payments of all countries. Newly-mined gold constitutes only a fraction of the total sum of gold that moves among countries each year. For example, during 1934 net imports of gold into England alone amounted to $716 millions, and in 1935 and the first six months of 1936 she imported on balance another $700 millions of gold.

I appreciate your interest in these matters, and hope that you will not hesitate to write me if I can serve you any further.

Sincerely,

Honorable Arthur H. Vandenberg,

Grand Rapids, Michigan.

WCT:GCH:HDW/amn
9/22/36

United States or imported by some bank or dealer is deposited with the Treasury via the United States mints, assay office, or Federal Reserve bank. The person depositing the gold receives a check (at the rate of $35.00 per fine ounce minus the usual mint charges and less one-quarter of one percent for handling charges) drawn on the Treasury balance in the Federal Reserve bank. The Treasury subsequently replenishes that balance with gold certificates, or gold certificate credits, issued against the gold metal received. The Treasury's function in this transaction has been merely to accept the gold and give in exchange gold certificates.

"(7) What is the Treasury doing with the import gold it thus buys; and what is the advantage of continuing this policy?"

I believe the answer to the first part of this question has been given in the preceding paragraphs. I presume you refer in the second part of your question to our acceptance of gold sent to the United States in settlement of our international balance of payments. In order to maintain reasonable stability of the dollar in terms of foreign currencies and to protect the position of the dollar in international monetary relationships it has been necessary to permit gold to enter the United States.

"(8) Is it necessary to continue to buy all the world's proffered gold in order to maintain the artificial price of $35.00 per ounce; and if so, can you estimate the possible loss to the United States if the buying ceases and gold returns to a world price?"

I am not quite clear as to the meaning of your phrase, "artificial price of $35.00 per ounce." There are two possible interpretations: one may refer to the revaluation of the gold from $20.67 an ounce to $35.00 an ounce; and the other to the possibility that the Treasury enters the foreign market and bids competitively for gold.

With regard to the first interpretation, I believe that the consensus of informed opinion would support me in the view that the revaluation of the dollar contributed materially to check the disastrous downward course of prices in the United States and helped initiate an upward movement; a change which not only helped adjust the large and growing discrepancies between the prices of various classes of commodities, but was an important factor in stimulating business activity and

This question, and certain comments in the body of your letter, seem to reflect a misunderstanding of the role the Treasury plays in international movements of gold. Though it is customary to speak of Treasury "purchases" of gold, the expression is an elliptical one which refers to operations which, though on the surface they appear to be purchases, are in effect fundamentally different from purchases in the ordinary use of the term.

Gold moves in and out of the United States, and therefore in and out of the Treasury, in settlement of our international balance of payments. When the sum of all the items on the credit side exceeds that of the items on the debit side, or vice versa, over any given period, gold moves to liquidate the balance. The inflow is not a purchase in the customary usage of the term, nor is an outflow a sale. The Treasury does not buy any gold abroad; it acquires the metal when importing banks or persons receive gold and turn it over (as required by law) to the Treasury (via U. S. mints, assay offices, or Federal Reserve banks) in exchange for dollars received in form of currency or deposits. The transaction is merely one of the steps necessary to maintain exchange rates at a selected level. The Treasury accepts and gives gold at the selected rates in order to prevent undue fluctuations in dollar exchange rates. Therefore, virtually all the net imports of gold into the United States are acquired by the Treasury in exchange for gold certificates. (Gold sent to the United States by foreign central banks or governments and kept on earmarked account by the Federal Reserve Bank of New York is not included in the Treasury holdings. Also, small amounts of the imported gold are used for industrial purposes.)

It is entirely possible that from time to time when the situation so requires, the Treasury may, with funds in the Stabilization Fund, engage in operations on the exchange market for the purpose of eliminating unwarranted fluctuations in our exchanges. These operations may involve dealings on the gold market, but such operations would be undertaken not for the purpose of acquiring gold, but for the purpose of safeguarding the position of the dollar with reference to other currencies.

"(6) <u>How were the Treasury purchases paid for and how were the purchases financed?</u>"

I shall omit the technical details of the operations, as I presume you are concerned only with the general procedure. Gold mined in the hands of foreign holders is the stimulation that arises from the fact that business conditions have improved in the United States during the past three years. If our business recovery had not taken place, and if confidence in our future progress did not exist, doubtless foreigners would have invested less of their capital in our securities.

So long as the United States continues to present to foreign owners of liquid capital a more attractive field for investment and deposit it will continue to attract such funds. If unrestricted foreign investments in the United States be deemed undesirable, the only effective check is legislation which would grant the proper authority adequate powers to control the magnitude and type of international capital movements.

"(4) Does not our continued purchase of world gold at $35 an ounce give foreign holders of gold an advantage in purchasing power in our security markets over American holders of paper dollars; and if so, how much?"

The price of American securities is, of course, the same whether the purchaser is an American who pays with American dollars, or is a foreigner who converts his own currency into dollars at the current rates of exchange. Both pay the same number of dollars, and a dollar in the hands of each has the same purchasing power in the United States. It is true that the foreigner in those few countries whose currency has appreciated in terms of the dollar can purchase more dollars with his own currency, but that gives him no advantage in purchasing American securities since in receiving his dollar dividends or interest, or dollar proceeds if he subsequently sells his securities, he receives back a proportionately smaller amount of his own currency than would have been the case had his currency not appreciated. The only advantage he might obtain with his currency is in his purchases of American goods or services. To gain any special benefit from his appreciated exchange he must import goods from the United States.

"(5) How much of this foreign gold in 1934 and 1935 was bought by the Treasury?"

settling international balances arising from legitimate transactions, and therefore exports of gold cannot further reduce gold reserves by stimulating internal drains.

It must not be overlooked, furthermore, that we are now far better equipped than in 1931 to protect our domestic economy from any possible adverse effect that may accompany large gold withdrawals. We now have, in addition to the powers possessed by the Treasury Department and the Federal Reserve System, abundant gold reserves and a Stabilization Fund of two billion dollars especially created by Congress to protect and maintain stability of the dollar. May I call your attention also to the action of the Board of Governors of the Federal Reserve System on July 14th increasing the legal reserve requirements. One of the motives, as indicated by the quotation below, taken from the statement made by the Board of Governors of the Federal Reserve System at the time the step was taken, was to immobilize a substantial portion of the excess reserves created by the inflowing gold so that in the event funds were later withdrawn from this country gold could be made easily available for export without material effect on our money market.

> "This action eliminates as a basis of possible injurious credit expansion a part of the excess reserves, amounting at present to approximately $3,000,000,000 and expected to increase to nearly three and a half billions by the time this action takes effect. These excess reserves have resulted almost entirely from the inflow of gold from abroad and not from the System's policy of encouraging full recovery through the creation and maintenance of easy money conditions. This easy money policy remains unchanged and will be continued.
>
> "The part of the excess reserves thus eliminated is superfluous for all present or prospective needs of commerce, industry, and agriculture and can be absorbed at this time without affecting money rates and without restrictive influence upon member banks, practically all of which now have far more than sufficient reserves and balances with other banks to meet the increases."

You ask whether the American securities purchased by foreigners represent a "stimulated movement?" The stimulation which may be said to have been given to the transfer of American securities into the recovery. It is true that in the event the political disturbances in Europe and in the Orient disappear, and if the major monetary problems confronting Europe are solved, and if other important economic factors abroad show a marked improvement, we may expect to see a reflux of a portion of the capital which has come here in the form of gold in the past three years. It would be an excellent thing for the United States, as well as for the world, if such events should come to pass. I am sure you would agree that we would benefit considerably, both directly and indirectly, from such a world improvement.

Though it is impossible to foretell the approximate amount of gold that is likely to leave this country in the event the above improvements occur abroad, it appears fairly certain that the amount leaving over any short period would constitute a small proportion of our total gold holdings. In the first place, a large and growing portion of the short-term dollar balances kept here by foreigners is needed as working funds. With an improvement in world trade, it is not improbable that the working balances which would be kept here will increase markedly. In the second place, a large part of the foreign investment in our securities represents long-term investments in our industry and public utilities and will no more be suddenly liquidated if conditions improve abroad than would investments in those securities by Americans. In the third place, the complete restoration of confidence in the political and economic stability of Europe is not likely to take place simultaneously among the bulk of those who have participated in the flight from their own currencies to the dollar. Therefore, the return of funds of that type will likewise be apt to be spread over many months. ~~(It should be remembered also that Americans still hold large amounts of foreign investments, far exceeding in total, the foreign holdings of American investments.)~~

Even were the outflow of gold over a few months to be heavy, it should not affect the adequacy of our credit base. The events you refer to in 1931 were hardly comparable. Then we were on the toboggan of a sharp decline in stock prices and business activity, to say nothing of disappearing profits, bank failures and other discouraging features; the situation now presents a very different picture. Moreover, one of the two important sources of gold drains that existed in 1931 has been eliminated. Before 1933 the fears engendered by a severe outward drain of gold resulted in an internal flow of gold into circulation and hoarding; now currency is not convertible into gold except for purposes of

(d) Need created by increasing foreign trade for larger working dollar balances to be kept in American banks by foreign banks and traders. Our international trade during 1934 and 1935 increased by one-third over the two years previous. It is to be expected that this greater volume of foreign trade transactions would call for larger working dollar balances.

(e) Fear prevailing in some countries abroad of confiscation of property or of loss through inflation of their local currencies led during this period to a flight of capital from some of the countries whose economic and political situation has been threatened by disturbances with which you are doubtless familiar.

(f) Lastly, funds sent to this country by speculators in the hope or expectation that an exchange profit will be possible if and when the currencies of their countries become depreciated in terms of the dollar.

These are the causes which account for most of the capital inflows. Yet these capital inflows would not have resulted in such large sums being due to the United States were it not for the virtual cessation of foreign investments by Americans. Whereas in the years prior to the depression, annual foreign investments by Americans of more than a billion dollars were common, since 1931 the annual sums invested abroad have been negligible; nor does it appear that the United States will approach in the near future the pre-depression volume of foreign investment. That the net capital inflow took the form of gold rather than goods and services, as would normally be the case in the long run, is due partly to the rapidity and magnitude of the operations which made it more difficult for the trade and service adjustment of international balances to proceed smoothly, partly to the fact that we were just emerging from a severe depression and were, therefore, not making full use of our credit resources.

The figures you cite of foreign holdings in the United States are, I believe, substantially correct, but their magnitude should be no cause for alarm, though, naturally, in the determination of our credit policy constant and careful attention is given to them. Consideration of their make-up and significance and of the pertinent aspects of our monetary system will show that they constitute no threat to continued funds and investments they had made in previous years. The transfer of foreign owned capital to this country has been inspired for a variety of causes--political and economic fears, monetary uncertainty elsewhere, and a wish to invest in American securities because of the prospect of economic improvement in the United States.

"(2) For what was the balance used, and what does it represent?"

The answer to this question is given under (1).

"(3) Does it not represent the stimulated movement of American securities into the hands of foreign holders?"

Your question can, I think, best be answered by an examination of the causes of capital imports into the United States. They are as follows:

(a) Capital withdrawn from abroad by American owners because of the greater security or the more attractive field for investment offered the capital at home. The return of these funds to the United States - much of which left the country in 1930-31-32 - is, of course, an indication of the relative strength of our recovery and of the prevailing confidence in the future of American industry and American financial institutions.

(b) Funds sent to this country by foreigners who likewise felt that American securities offered a more attractive or more secure investment opportunity than did investments available to them elsewhere.

(c) Repurchase by foreigners of some of the foreign securities which Americans had purchased during the post-war decade and were now glad to get rid of even at low prices. This was particularly true of the securities of certain countries where nominal high exchange rates were coupled with devices whereby the nationals of these countries were encouraged to repatriate these securities at an exchange profit to themselves, or where maintenance of debt service was provided for only internally but not for foreign holders.

My dear Senator:

I have your letter of September 2nd and am glad to comply with your request for information regarding gold imports. It is well that you encourage me to write at length, for the subject of international gold movements is not one that can be adequately treated in a paragraph or two. The mechanism of adjustment of international payments which gives rise to gold acquisitions or losses by central banks and governments is complex and technical, but your questions cannot be adequately answered without some consideration of these technical aspects. I will deal with your general inquiry by taking up your specific questions in the order in which you present them.

"(1) <u>In 1934 and 1935 did our gold importation exceed, first, the world's production of new gold, and, second, the transfer necessary to balance our international accounts?</u>"

During the years 1934 and 1935 our net gold imports amounted to $2,956 millions and estimated gold production outside of the United States over the same period was approximately $1,775 millions. Thus our imports exceeded the world's production of new gold (exclusive of our output) by about $1,181 millions.

The second part of your question is not clear. Gold imports cannot, of course, exceed the balance due on international accounts inasmuch as gold flows constitute the compensatory element in our balance of international payments. But if, as I presume to be the case, you have in mind not the whole of the international account, but only that portion of it which you elsewhere refer to as commercial transactions, then the answer is that the larger part of the gold inflows was not received in settlement of balances arising out of imports, exports, shipping services, tourist expenditures, immigrant remittances, interest, dividends, and amortization payments, etc., but represented a net inward movement of capital. This movement of capital was partly at the initiative of Americans, partly at the initiative of foreigners. Americans returned to the United States some short-term

O -
File copy. } to Mr. Taylor 9/22/36 to be sent to Secty
1 copy (by Mrs Shanahan)
1 259 - to Gaston 9/24/36
9/24 1 - Oliphant

(8) Is it necessary to continue to buy all of the world's proferred gold in order to maintain the artificial price of $35 per ounce; and if so, can you estimate the possible loss to the United States if the buying ceases and gold returns to a world price?

I feel like apologizing to you for intruding upon your time and good nature with a necessarily involved questionnaire of this character; but I am earnestly and sincerely searching for light upon these related subjects, and the Secretary of the Treasury seems to be the only person who can respond authoritatively to this quest for information. I shall be indebted to you for your reply - at such length as you care to write - at your earliest convenience.

With sentiments of great respect, I beg to remain,

With warm personal regards and best wishes,

Cordially and faithfully,

A. H. Vandenberg (signed)

new gold production of the world and much more than was necessary to balance our international commerce.

The immediate question naturally arises as to how and why this could happen (if my figures are correct). Whereupon it immediately becomes important to review another report from the Department of Commerce issued on June 6th, 1936, and entitled "Foreign Investments in the United States." This shows that at the end of 1935, foreign holdings in this country amounted to the stupendous sum of $6,235,000,000 of which $1,200,000,000 was in bank balances and other short-term funds, $2,815,000,000 in common stocks, $329,000,000 in preferred stocks, and $607,000,000 in bonds. If the stocks and bonds are practically all listed (as I understand to be the fact) this represents a total of $4,151,000,000 in foreign holdings which can be called for at any moment by their foreign owners. The peril to our own domestic situation in such a contemplation would seem to be quite obvious because if we have anything like $4,000,000,000 on instant foreign call, our financial structure and our price structure rest to a considerable extent on foreign judgment or caprice. None of us will forget how the withdrawal of foreign funds and balances in 1931 demoralized our stock markets, shook our banks and deepened the rigors of the depression.

This leads me to my questions which revolve around the general proposition that our purchase of foreign gold at an arbitrarily high domestic price (deliberately set by us) is responsible for this international investment situation; and that unless stopped will multiply our serious American jeopardy while also multiplying foreign profits at American expense. If these implications and conclusions are in error, I am anxious to have the authentic demonstration of it. Therefore, with this premise in mind, I ask:

(1) In 1934 and 1935 did our gold importation exceed, first, the world's production of new gold, and, second, the transfer necessary to balance our international accounts?

(2) For what was the balance used, and what does it represent?

(3) Does it not represent the stimulated movement of American securities into the hands of foreign holders?

(4) Does not our continued purchase of world gold at $35 an ounce give foreign holders of gold an advantage in purchasing power in our security markets over American holders of paper dollars; and if so, how much?

(5) How much of this foreign gold in 1934 and 1935 was bought by the Treasury?

(6) How were the Treasury purchases paid for and how were the purchases financed?

(7) What is the Treasury doing with the import gold it thus buys; and what is the advantage of continuing this policy?

C O P Y

UNITED STATES SENATE
Committee on Foreign Relations

Grand Rapids, Michigan.
September 2nd, 1936.

(8-52)

Honorable Henry Morgenthau, Jr.,
Treasury Department,
Washington, D. C.

My dear Mr. Secretary:

I am taking the liberty of submitting a few specific questions to you herewith; and I shall deeply appreciate your usual courtesy in giving me whatever information may be available. Except as the Treasury provides this information, it is impossible to have a complete presentation of the subject matter for comprehensive study and conclusion.

I am concerned to know the effect of our gold purchase policies as bearing upon the advisability of continuing to buy foreign gold at an arbitrarily enhanced domestic price.

From such official figures as are publicly available, it would seem to be a fair deduction that while Europe cannot find the means to pay our war debts, it can and does find the means to buy our securities; and it would at least superficially appear that our own gold purchase program not only encourages this process but also subsidizes it at the expense of the American people.

Figures issued by the Department of Commerce for 1934 and 1935 (in reports known as Balance of International Payments) and figures issued by the Federal Reserve Board on world gold production are the primary basis upon which this hypothesis would rest - remembering also that the Treasury Department (with the approval of the President) announced on January 31st, 1934, that the following day it would begin to buy any and all gold at the rate of $35 per ounce (instead of at the rate of $20.67 previously obtained).

On the basis of these figures it would appear that in 1934 our imports and purchases of foreign gold (at the new price) were $1,217,000,000 while the entire world gold production that year was $963,369,000. In other words, our imports of gold (at the new price) exceeded the world production. It would also appear that our imports exceeded by $885,000,000 any amounts necessary to balance commercial transactions.

? These same figures for 1935 would appear to show that we received $1,739,000 in foreign gold (as compared with a world gold production of $1,044,472,000) none of which was necessary to balance commercial transactions. In other words, we bought and paid for much more than the entire

Please return to L.A.H.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, September 25, 1936.
9-24-36

Press Service
No. 8-52

Secretary Morgenthau today made public the following copy of a letter addressed to him by Senator Arthur H. Vandenberg of Michigan, together with a copy of his reply to Senator Vandenberg:

UNITED STATES SENATE
Committee on Foreign Relations

Grand Rapids, Michigan.
September 2nd, 1936.

Honorable Henry Morgenthau, Jr.,
Treasury Department,
Washington, D. C.

My dear Mr. Secretary:

I am taking the liberty of submitting a few specific questions to you herewith; and I shall deeply appreciate your usual courtesy in giving me whatever information may be available. Except as the Treasury provides this information, it is impossible to have a complete presentation of the subject matter for comprehensive study and conclusion.

I am concerned to know the effect of our gold purchase policies as bearing upon the advisability of <u>continuing</u> to buy <u>foreign</u> gold at an arbitrarily enhanced domestic price.

From such official figures as are publicly available, it would seem to be a fair deduction that while Europe cannot find the means to pay our war debts, it can and does find the means to buy our securities; and it would at least superficially appear that our own gold purchase program not only encourages this process but also subsidizes it at the expense of the American people.

Figures issued by the Department of Commerce for 1934 and 1935 (in reports known as Balance of International Payments) and figures issued by the Federal Reserve Board on world gold production are the primary basis upon which this hypothesis would rest - remembering also that the Treasury Department (with the approval of the President) announced on January 31st, 1934, that the following day it would begin to buy any and all gold at the rate of $35 per ounce (instead of at the rate of $20.67 previously obtained).

On the basis of these figures it would appear that in 1934 our imports and purchases of foreign gold (at the new price) were $1,217,000,000 while the entire world gold production that year was $963,369,000. In other words, our imports of gold (at the new price) exceeded the world production. It would also appear that our imports exceeded by $885,000,000 any amounts necessary to balance commercial transactions.

These same figures for 1935 would appear to show that we received $1,739,000,000 in foreign gold (as compared with a world gold production of $1,044,472,000) none of which was necessary to balance commercial transactions. In other words, we bought and paid for much <u>more</u> than the entire new gold production of the world and much more than was necessary to balance our international commerce.

The immediate question naturally arises as to how and why this could happen (if my figures are correct). Whereupon it immediately becomes important to review another report from the Department of Commerce issued on June 6th, 1936, and entitled "Foreign Investments in the United States." This shows that at the end of 1935, foreign holdings in this country amounted to the stupendous sum of $6,235,000,000 of which $1,200,000,000 was in bank balances and other short-term funds, $2,015,000,000 in common stocks, $329,000,000 in preferred stocks, and $607,000,000 in bonds. If the stocks and bonds are practically all listed (as I understand to be the fact) this represents a total of $4,151,000,000 in foreign holdings which can be called for at any moment by their foreign owners. The peril to our own domestic situation in such a contemplation would seem to be quite obvious because if we have anything like $4,000,000,000 on instant foreign call, our financial structure and our price structure rest to a considerable extent on foreign judgment or caprice. None of us will forget how the withdrawal of foreign funds and balances in 1931 demoralized our stock markets, shook our banks and deepened the rigors of the depression.

This leads me to my questions which revolve around the general proposition that our purchase of foreign gold at an arbitrarily high domestic price (deliberately set by us) is responsible for this international investment situation; and that unless stopped will multiply our serious American jeopardy while also multiplying foreign profits at American expense. If these implications and conclusions are in error, I am anxious to have the authentic demonstration of it. Therefore, with this premise in mind, I ask:

(1) In 1934 and 1935 did our gold importation exceed, first, the world's production of new gold, and, second, the transfer necessary to balance our international accounts?

(2) For what was the balance used, and what does it represent?

(3) Does it not represent the stimulated movement of American securities into the hands of foreign holders?

(4) Does not our continued purchase of world gold at $35 an ounce give foreign holders of gold an advantage in purchasing power in our security markets over American holders of paper dollars; and if so, how much?

(5) How much of this foreign gold in 1934 and 1935 was bought by the Treasury?

(6) How were the Treasury purchases paid for and how were the purchases financed?

(7) What is the Treasury doing with the import gold it thus buys; and what is the advantage of continuing this policy?

(8) Is it necessary to continue to buy all of the world's preferred gold in order to maintain the artificial price of $35 per ounce; and if so, can you estimate the possible loss to the United States if the buying ceases and gold returns to a world price?

I feel like apologizing to you for intruding upon your time and good nature with a necessarily involved questionnaire of this character; but I am earnestly and sincerely searching for light upon these related subjects, and the Secretary of the Treasury seems to be the only person who can respond authoritatively to this quest for information. I shall be indebted to you for your reply - at such length as you care to write - at your earliest convenience.

With sentiments of great respect, I beg to remain,

With warm personal regards and best wishes,

Cordially and faithfully,

(Signed) A. H. Vandenberg.

September 22, 1936.

My dear Senator:

I have your letter of September 2nd and am glad to comply with your request for information regarding gold imports. It is well that you encourage me to write at length, for the subject of international gold movements is not one that can be adequately treated in a paragraph or two. The mechanism of adjustment of international payments which gives rise to gold acquisitions or losses by central banks and governments is complex and technical, but your questions cannot be adequately answered without some consideration of these technical aspects. I will deal with your general inquiry by taking up your specific questions in the order in which you present them.

"(1) In 1934 and 1935 did our gold importation exceed, first, the world's production of new gold, and, second, the transfer necessary to balance our international accounts?"

During the years 1934 and 1935 our net gold imports amounted to \$2,956 millions and estimated gold production outside of the United States over the same period was approximately \$1,775 millions. Thus our imports exceeded the world's production of new gold (exclusive of our output) by about \$1,181 millions.

The second part of your question is not clear. Gold imports cannot, of course, exceed the balance due on international accounts inasmuch as gold flows constitute the compensatory element in our balance of international payments. But if, as I presume to be the case, you have in mind not the whole of the international account, but only that portion of it which you elsewhere refer to as commercial transactions, then the answer is that the larger part of the gold inflows was not received in settlement of balances arising out of imports, exports, shipping services, tourist expenditures, immigrant remittances, interest, dividends, and amortization payments, etc., but represented a net inward movement of capital. This movement of capital was partly at the initiative of Americans, partly at the initiative of foreigners. Americans returned to the United States some short-term funds and investments they had made in previous years. The transfer of foreign owned capital to this country has been inspired for a variety of causes--political and economic fears, monetary uncertainty elsewhere, and a wish to invest in American securities because of the prospect of economic improvement in the United States.

"(2) For what was the balance used, and what does it represent?"

The answer to this question is given under (1).

"(3) Does it not represent the stimulated movement of American securities into the hands of foreign holders?"

Your question can, I think best be answered by an examination of the causes of capital imports into the United States. They are as follows:

(a) Capital withdrawn from abroad by American owners because of the greater security or the more attractive field for investment offered the capital at home. The return of these funds to the United States - much of which left the country in 1930-31-32 - is, of course, an indication of the relative strength of our recovery and of the prevailing confidence in the future of American industry and American financial institutions.

(b) Funds sent to this country by foreigners who likewise felt that American securities offered a more attractive or more secure investment opportunity than did investments available to them elsewhere.

(c) Repurchase by foreigners of some of the foreign securities which Americans had purchased during the post-war decade and were now glad to get rid of even at low prices. This was particularly true of the securities of certain countries where nominal high exchange rates were coupled with devices whereby the nationals of these countries were encouraged to repatriate these securities at an exchange profit to themselves, or where maintenance of debt service was provided for only internally but not for foreign holders.

(d) Need created by increasing foreign trade for larger working dollar balances to be kept in American banks by foreign banks and traders. Our international trade during 1934 and 1935 increased by one-third over the two years previous. It is to be expected that this greater volume of foreign trade transactions would call for larger working dollar balances.

(e) Fear prevailing in some countries abroad of confiscation of property or of loss through inflation of their local currencies led during this period to a flight of capital from some of the countries whose economic and political situation has been threatened by disturbances with which you are doubtless familiar.

(f) Lastly, funds sent to this country by speculators in the hope or expectation that an exchange profit will be possible if and when the currencies of their countries become depreciated in terms of the dollar.

These are the causes which account for most of the capital inflows. Yet these capital inflows would not have resulted in such large sums being due to the United States were it not for the virtual cessation of foreign investments by Americans. Whereas in the years prior to the depression, annual foreign investments by Americans of more than a billion dollars were common, since 1931 the annual sums invested abroad have been negligible; nor does it appear that the United States will approach in the near future the pre-depression volume of foreign investment. That the net capital inflow took the form of gold rather than goods and services, as would normally be the case in the long run, is due partly to the rapidity and magnitude of the operations which made it more difficult for the trade and service adjustment of international balances to proceed smoothly, partly to the fact that we were just emerging from a severe depression and were, therefore, not making full use of our credit resources.

The figures you cite of foreign holdings in the United States are, I believe, substantially correct, but their magnitude should be no cause for alarm, though, naturally, in the determination of our credit policy constant and careful attention is given to them. Consideration of their make-up and significance and of the pertinent aspects of our monetary system will show that they constitute no threat to continued recovery. It is true that in the event the political disturbances in Europe and in the Orient disappear, and if the major monetary problems confronting Europe are solved, and if other important economic factors abroad show a marked improvement, we may expect to see a reflux of a portion of the capital which has come here in the form of gold in the past three years. It would be an excellent thing for the United States, as well as for the world, if such events should come to pass. I am sure you would agree that we would benefit considerably, both directly and indirectly, from such a world improvement.

Though it is impossible to foretell the approximate amount of gold that is likely to leave this country in the event the above improvements occur abroad, it appears fairly certain that the amount leaving over any short period would constitute a small proportion of our total gold holdings. In the first place, a large and growing portion of the short-term dollar balances kept here by foreigners is needed as working funds. With an improvement in world trade, it is not improbable that the working balances which would be kept here will increase markedly. In the second place, a large part of the foreign investment in our securities represents long-term investments in our industry and public utilities and will no more be suddenly liquidated if conditions improve abroad than would investments in those securities by Americans. In the third place, the complete restoration of confidence in the political and economic stability of Europe is not likely to take place simultaneously among the bulk of those who have participated in the flight from their own currencies to the dollar. Therefore, the return of funds of that type will likewise be apt to be spread over many months.

Even were the outflow of gold over a few months to be heavy, it should not affect the adequacy of our credit base. The events you refer to in 1931 were hardly comparable. Then we were on the taboggan of a sharp decline in stock prices and business activity, to say nothing of disappearing profits, bank failures and other discouraging features; the situation now presents a very different picture. Moreover, one of the two important sources of gold drains that existed in 1931 has been eliminated. Before 1933 the fears engendered by a severe outward drain of gold resulted in an internal flow of gold into circulation and hoarding; now currency is not convertible into gold except for purposes of settling international balances arising from legitimate transactions, and therefore exports of gold cannot further reduce gold reserves by stimulating internal drains.

It must not be overlooked, furthermore, that we are now far better equipped than in 1931 to protect our domestic economy from any possible adverse effect that may accompany large gold withdrawals. We now have, in addition to the powers possessed by the Treasury Department and the Federal Reserve System, abundant gold reserves and a Stabilization Fund of two billion dollars especially created by Congress to protect and maintain stability of the dollar. May I call your attention also to the action of the Board of Governors of the Federal Reserve System on July 14th increasing the legal reserve requirements. One of the motives, as indicated by the quotation below, taken from the statement made by the Board of Governors of the Federal Reserve System at the time the step was taken, was to immobilize a substantial portion of the excess reserves created by the inflowing gold so that in the event funds were later withdrawn from this country gold could be made easily available for export without material effect on our money market.

> "This action eliminates as a basis of possible injurious credit expansion a part of the excess reserves, amounting at present to approximately $3,000,000,000 and expected to increase to nearly three and a half billions by the time this action takes effect. These excess reserves have resulted almost entirely from the inflow of gold from abroad and not from the System's policy of encouraging full recovery through the creation and maintenance of easy money conditions. This easy money policy remains unchanged and will be continued.
>
> "The part of the excess reserves thus eliminated is superfluous for all present or prospective needs of commerce, industry, and agriculture and can be absorbed at this time without affecting money rates and without restrictive influence upon member banks, practically all of which now have far more than sufficient reserves and balances with other banks to meet the increases."

You ask whether the American securities purchased by foreigners represent a "stimulated movement?" The stimulation which may be said to have been given to the transfer of American securities into the hands of foreign holders is the stimulation that arises from the fact that business conditions have improved in the United States during the past three years. If our business recovery had not taken place, and if confidence in our future progress did not exist, doubtless foreigners would have invested less of their capital in our securities.

So long as the United States continues to present to foreign owners of liquid capital a more attractive field for investment and deposit it will continue to attract such funds. If unrestricted foreign investments in the United States be deemed undesirable, the only effective check is legislation which would grant the proper authority adequate powers to control the magnitude and type of international capital movements.

"(4) Does not our continued purchase of world gold at $35 an ounce give foreign holders of gold an advantage in purchasing power in our security markets over American holders of paper dollars; and if so, how much?"

The price of American securities is, of course, the same whether the purchaser is an American who pays with American dollars, or is a foreigner who converts his own currency into dollars at the current rates of exchange. Both pay the same number of dollars, and a dollar in the hands of each has the same purchasing power in the United States. It is true that the foreigner in those few countries whose currency has appreciated in terms of the dollar can purchase more dollars with his own currency, but that gives him no advantage in purchasing American securities since in receiving his dollar dividends or interest, or dollar proceeds if he subsequently sells his securities, he receives back a proportionately smaller amount of his own currency than would have been the case had his currency not appreciated. The only advantage he might obtain with his currency is in his purchases of American goods or services. To gain any special benefit from his appreciated exchange he must import goods from the United States.

"(5) How much of this foreign gold in 1934 and 1935 was bought by the Treasury?"

This question, and certain comments in the body of your letter, seem to reflect a misunderstanding of the role the Treasury plays in international movements of gold. Though it is customary to speak of Treasury "purchases" of gold, the expression is an elliptical one which refers to operations which, though on the surface they appear to be purchases, are in effect fundamentally different from purchases in the ordinary use of the term.

Gold moves in and out of the United States, and therefore in and out of the Treasury, in settlement of our international balance of payments. When the sum of all the items on the credit side exceeds that of the items on the debit side, or vice versa, over any given period, gold moves to liquidate the balance. The inflow is not a purchase in the customary usage of the term, nor is an outflow a sale. The Treasury does not buy any gold abroad; it acquires the metal when importing banks or persons receive gold and turn it over (as required by law) to the Treasury (via U. S. mints, assay offices, or Federal Reserve banks) in exchange for dollars received in form of currency or deposits. The transaction is merely one of the steps necessary to maintain exchange rates at a selected level. The Treasury accepts and gives gold at the selected rates in order to prevent undue fluctuations in dollar exchange rates. Therefore, virtually all the net imports of gold into the United States are acquired by the Treasury in exchange for gold certificates. (Gold sent to the United States by foreign central banks or governments and kept on earmarked account by the Federal Reserve Bank of New York is not included in the Treasury holdings. Also, small amounts of the imported gold are used for industrial purposes.)

It is entirely possible that from time to time when the situation so requires, the Treasury may, with funds in the Stabilization Fund, engage in operations on the exchange market for the purpose of eliminating unwarranted fluctuations in our exchanges. These operations may involve dealings on the gold market, but such operations would be undertaken not for the purpose of acquiring gold, but for the purpose of safeguarding the position of the dollar with reference to other currencies.

"(6) <u>How were the Treasury purchases paid for and how were the purchases financed?</u>"

I shall omit the technical details of the operations, as I presume you are concerned only with the general procedure. Gold mined in the

United States or imported by some bank or dealer is deposited with the Treasury via the United States mints, assay office, or Federal Reserve bank. The person depositing the gold receives a check (at the rate of $35.00 per fine ounce minus the usual mint charges and less one-quarter of one percent for handling charges) drawn on the Treasury balance in the Federal Reserve bank. The Treasury subsequently replenishes that balance with gold certificates, or gold certificate credits, issued against the gold metal received. The Treasury's function in this transaction has been merely to accept the gold and give in exchange gold certificates.

"(7) What is the Treasury doing with the import gold it thus buys: and what is the advantage of continuing this policy?"

I believe the answer to the first part of this question has been given in the preceding paragraphs. I presume you refer in the second part of your question to our acceptance of gold sent to the United States in settlement of our international balance of payments. In order to maintain reasonable stability of the dollar in terms of foreign currencies and to protect the position of the dollar in international monetary relationships it has been necessary to permit gold to enter the United States.

"(8) Is it necessary to continue to buy all the world's proffered gold in order to maintain the artificial price of $35.00 per ounce; and if so, can you estimate the possible loss to the United States if the buying ceases and gold returns to a world price?"

I am not quite clear as to the meaning of your phrase, "artificial price of $35.00 per ounce." There are two possible interpretations; one may refer to the revaluation of the gold from $20.67 an ounce to $35.00 an ounce; and the other to the possibility that the Treasury enters the foreign market and bids competitively for gold.

With regard to the first interpretation, I believe that the consensus of informed opinion would support me in the view that the revaluation of the dollar contributed materially to check the disastrous downward course of prices in the United States and helped initiate an upward movement; a change which not only helped adjust the large and growing discrepancies between the prices of various classes of commodities, but was an important factor in stimulating business activity and in restoring confidence in prospects for recovery; that it eliminated some of the gross injustice between debtors and creditors created by sharply falling prices, and reduced the burden of debts by helping to increase the national income; that it contributed to the maintenance of low interest rates so essential to recovery; that it served to readjust our dollar exchange so that our exporters were able to regain their competitive position in foreign markets.

With regard to the second meaning, as indicated above, such gold as the Treasury does acquire enters the United States in settlement of our international balance of payments and is deposited with the Treasury in the manner already described in some detail in the answer to your question No. 5. I have already referred to the possibility that the Treasury may at times find it necessary to engage in operations abroad for the purpose of protecting the dollar position, but such operations, as I have indicated above, would not be undertaken for the purpose of acquiring gold.

You ask whether we must "continue to buy all of the world's proffered gold....?" An examination of the statistics of inflows of gold to and from various countries of the world reveals that shifts in large amounts constantly take place among countries in response to numerous forces impinging on the international balance of payments of all countries. Newly-mined gold constitutes only a fraction of the total sum of gold that moves among countries each year. For example, during 1934 net imports of gold into England alone amounted to $716 millions, and in 1935 and the first six months of 1936 she imported on balance another $700 millions of gold.

I appreciate your interest in these matters, and hope that you will not hesitate to write me if I can serve you any further.

Sincerely,

(Signed) Henry Morgenthau, Jr.

Honorable Arthur H. Vandenberg,

Grand Rapids, Michigan.

of its currency. The Government of the United States, as also the British Government, has welcomed this decision in the hope that it will establish more solid foundations for the stability of international economic relations. The United States Government, as also the British and French Governments, declares its intention to continue to use appropriate available resources so as to avoid as far as possible any disturbance of the basis of international exchange resulting from the proposed readjustment. It will arrange for such consultation for this purpose as may prove necessary with the other two governments and their authorized agencies.

4. The Government of the United States is moreover convinced, as are also the Governments of France and Great Britain, that the success of the policy set forth above is linked with the development of international trade. In particular it attaches the greatest importance to action being taken without delay to relax progressively the present system of quotas and exchange controls with a view to their abolition.

5. The Government of the United States, in common with the Governments of France and Great Britain, desires and invites the cooperation of the other nations to realize the policy laid down in the present declaration. It trusts that no country will attempt to obtain an unreasonable competitive exchange advantage and thereby hamper the effort to restore more stable economic relations which it is the aim of the three Governments to promote.

The Secretary of the Treasury makes the following statement on behalf of the United States Government;

1. The Government of the United States, after consultation with the British Government and the French Government, joins with them in affirming a common desire to foster those conditions which safeguard peace and will best contribute to the restoration of order in international economic relations and to pursue a policy which will tend to promote prosperity in the world and to improve the standard of living of peoples.

2. The Government of the United States must, of course, in its policy [redacted] towards international monetary relations take into full account the requirements of [redacted] internal prosperity, as corresponding considerations will be taken into account by the Governments of France and Great Britain; it welcomes this opportunity to reaffirm its purpose to continue the policy which it has pursued in the course of recent years, one constant object of which is to maintain the greatest possible equilibrium in the system of international exchange, [redacted] and to avoid to the utmost extent the creation of any disturbance of that system by American monetary action. The Government of the United States shares with the Governments of France and Great Britain the conviction that the continuation of this two-fold policy will serve the general purpose which all the Governments should pursue.

3. The French Government informs [redacted] the United States Government that, judging that the desired stability of the principal currencies cannot be insured on a solid basis except after the re-establishment of a lasting equilibrium between the various economic systems, it has decided with this object to propose to its Parliament the readjustment

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Friday, September 25, 1936

Press Service
No. 8-53

By authority of the President, the Secretary of the Treasury makes the following statement:

1. The Government of the United States, after consultation with the British Government and the French Government, joins with them in affirming a common desire to foster those conditions which safeguard peace and will best contribute to the restoration of order in international economic relations and to pursue a policy which will tend to promote prosperity in the world and to improve the standard of living of peoples.

2. The Government of the United States must, of course, in its policy towards international monetary relations take into full account the requirements of internal prosperity, as corresponding considerations will be taken into account by the Governments of France and Great Britain; it welcomes this opportunity to reaffirm its purpose to continue the policy which it has pursued in the course of recent years, one constant object of which is to maintain the greatest possible equilibrium in the system of international exchange and to avoid to the utmost extent the creation of any disturbance of that system by American monetary action. The Government of the United States shares with the Governments of France and Great Britain the conviction ~~that the continuation~~ of this two-fold policy ~~will serve~~ the general purpose which all the Governments should pursue.

3. The French Government informs the United States Government that, judging that the desired stability of the principal currencies cannot be insured on a solid basis except after the re-establishment of a lasting equilibrium between the various economic systems, it has ~~decided with~~ this object to

propose to its Parliament the readjustment of its currency. The Government of the United States, as also the British Government, has welcomed this decision in the hope that it will establish more solid foundations for the stability of international economic relations. The United States Government, as also the British and French Governments, declares its intention to continue to use appropriate available resources so as to avoid as far as possible any disturbance of the basis of international exchange resulting from the proposed readjustment. It will arrange for such consultation for this purpose as may prove necessary with the other two Governments and their authorized agencies.

4. The Government of the United States is moreover convinced, as are also the Governments of France and Great Britain, that the success of the policy set forth above is linked with the development of international trade. In particular it attaches the greatest importance to action being taken without delay to relax progressively the present system of quotas and exchange controls with a view to their abolition.

5. The Government of the United States, in common with the Governments of France and Great Britain, desires and invites the ~~cooperation~~ of the other nations to realize the policy laid down in the present declaration. It trusts that no country will attempt to obtain an unreasonable competitive exchange advantage and thereby hamper the effort to restore more stable economic relations which it is the ~~aim of the three Governments to promote.~~

---oOo---

In view of the fact that the quota on imports of "cattle weighing 700 pounds or more each and not specially provided for" is nearing fulfillment, telegrams have been sent to collectors of customs, notifying them that effective September 28 importers will be required to deposit duties at the full rate under the Tariff Act of 1930. A record is to be kept of the exact time at which each entry covering this class of cattle was accepted.

Upon determination of the particular importations of this class of cattle which come within the quota limitation, the Bureau of Customs will authorize collectors to refund duties paid in excess of the Trade Agreement rate.

###

~~mimeo~~ 9-26-36

Press Service
No 8-54

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to September 19, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

8-54

IMPORTS OF CATTLE UNDER QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to September 19, 1936.

Customs District	Cattle Under 175 Pounds (Head)	Cattle 700 Pounds Or More (Head)	Dairy Cows 700 Pounds Or More (Head)
TOTAL IMPORTS	(a)	147,040	4,502
Per Cent of Quota		94.4%	22.5%
FROM CANADA			
Buffalo		27,754	1
Chicago		3,562	---
Dakota		21,904	11
Duluth & Superior		231	---
Maine & New Hampshire		77	873
Maryland		562	---
Massachusetts		- -	44
Michigan		7,000	---
Minnesota		40,701	---
Montana & Idaho		906	33
New York		1,328	---
Oregon		3,133	---
Philadelphia		22	---
St. Lawrence		569	500
Vermont		290	2,388
Washington		18,600	652
Total from Canada		126,639	4,502
FROM MEXICO			
Arizona		7,522	---
El Paso		7,080	---
San Antonio		5,742	---
San Diego		57	---
Total from Mexico		20,401	---

(a) The quota on this class of cattle has been filled.

(Prepared by Division of Statistics and Research, Bureau of Customs.)

In view of the fact that the quota on imports of "cattle weighing 700 pounds or more each and no specially provided for" is nearing fulfillment, telegrams have been sent to collectors of customs, notifying them that effective September 28 ~~full~~ importers will be required to deposit duties at the full rate under the Tariff Act of 1930. A record is ~~also~~ to be kept of the exact time at which each entry covering this class of cattle was accepted.

Upon determination of the particular importations of this class of cattle which come within the quota limitation, the Bureau of Customs will authorize collectors to refund duties paid in excess of the Trade Agreement rate.

##

Sta

OFFICE OF THE COMMISSIONER OF CUSTOMS

8-54

September 26, 1936.

TO MR. FUSSELL
(Room 289 - Treasury Department)

FROM MR. FREEMAN:

There is attached a tabulation for immediate release showing preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, during the period from January 1 to September 19, 1936.

I will appreciate it if you will advise me as soon as this tabulation has been released, as we have requests for this information.

When the tabulation has been mimeographed, please have 50 copies forwarded to me at Room 415, Washington Building.

MHenry

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Saturday, September 26, 1936.

Press Service
No. 8-54

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to September 19, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs District	Cattle Under 175 Pounds (Head)	Cattle 700 Pounds Or More (Head)	Dairy Cows 700 Pounds Or More (Head)
TOTAL IMPORTS	(a)	147,040	4,502
Per Cent of Quota		94.4%	22.5%
FROM CANADA			
Buffalo		27,754	1
Chicago		3,562	---
Dakota		21,904	11
Duluth & Superior		231	---
Maine & New Hampshire		77	873
Maryland		562	---
Massachusetts		---	44
Michigan		7,000	---
Minnesota		40,701	---
Montana & Idaho		906	33
New York		1,328	---
Oregon		3,133	---
Philadelphia		22	---
St. Lawrence		569	500
Vermont		290	2,388
Washington		18,600	652
Total from Canada		126,639	4,502
FROM MEXICO			
Arizona		7,522	---
El Paso		7,080	---
San Antonio		5,742	---
San Diego		57	---
Total from Mexico		20,401	---

(a) The quota on this class of cattle has been filled.

highly desirable. For this purpose, the Belgian Government will remain always willing and ready to bring its entire collaboration.

For the Ambassador:

PRINCE EUGÈNE DE LIGNE

market.

3) The French Government, considering that the desirable stability of the principal currencies cannot be assured on a solid basis without a previous re-establishment of a durable equilibrium between the various national economies, has decided to propose for this purpose to its Parliament the adjustment of its currency. The Belgian Government, as well as the Governments of the United States and Great Britain, considers that this decision is of a nature to establish on more solid foundations the stability of international relationships. It is ready to take part as often as it may be necessary or useful in the consultations which may be called, either between the interested Governments or between the competent institutions.

4) The Belgian Government, as well as the Governments of France, Great Britain and the United States, is moreover convinced that the success of the policy above outlined is bound up with the development of international commerce.

Particularly, it attaches the greatest importance to the initiation of an action without delay with a view to reducing progressively the existing systems of contingents and control of exchange with a view to their final abolition.

5) The Belgian Government, as well as the Governments of France, Great Britain and the United States, considers that the collaboration of the other nations for the realization of this program above mentioned is

highly

TRANSLATION

8-55

BELGIAN EMBASSY

Washington,
September 26, 1936.

No. 3479

Mr. Secretary,

Upon the order of my Government, I have the honor to inform Your Excellency of the following:

1) The Belgian Government has learned of the declarations by which the Governments of France, Great Britain and the United States have considered it opportune to express their intentions with regard to the monetary and economic problems existing at the present time, and joins with them in affirming a common intention of safeguarding the peace, of favoring the establishment of conditions which will contribute to the restoration of order through the international economic relations and to pursue a policy with a view to developing world prosperity and improving the standard of living of all peoples.

2) To this effect the Belgian Government is decided to modify in no way the monetary policy which it has carried out during the last year and a half and which has had the effect of assuring the complete stability of the Belgian franc on the international exchange market, avoiding any disturbance of that market.

His Excellency
The Secretary of State,
Department of State,
Washington, D. C.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Saturday, September 26, 1936.

Press Service
No. 8-55

The Secretary of the Treasury makes public the following note from the Belgian Embassy, transmitted to the Treasury Department by the Secretary of State:

"BELGIAN EMBASSY

Washington,
September 26, 1936.

No. 3479

"Mr. Secretary,

"Upon the order of my Government, I have the honor to inform Your Excellency of the following:

"1) The Belgian Government has learned of the declarations by which the Governments of France, Great Britan and the United States have considered it opportune to express their intentions with regard to the monetary and economic problems existing at the present time, and joins with them in affirming a common intention of safeguarding the peace, of favoring the establishment of conditions which will contribute to the restoration of order through the international economic relations and to pursue a policy with a view to developing world prosperity and improving the standard of living of all peoples.

"2) To this effect the Belgian Government is decided to modify in no way the monetary policy which it has carried out during the last year and a half and which has had the effect of assuring the complete stability of the Belgian franc on the international exchange market, avoiding any disturbance of that market.

"3) The French Government, considering that the desirable stability of the principal currencies cannot be assured on a solid basis without a previous re-establishment of a durable equilibrium between the various national economies, has decided to propose for this purpose to its Parliament the adjustment of its currency. The Belgian Government, as well as the Governments of the United States and Great Britain, considers that this decision is of a nature to establish on more solid foundations the stability of international relationships. It is ready to take part as often as it may be necessary or useful in the consultations which may be called, either between the interested Governments or between the competent institutions.

"4) The Belgian Government, as well asthe Governments of France, Great Britain and the United States, is moreover convinced that the success of the policy above outlined is bound up with the development of international commerce.

" Particularly, it attaches the greatest importance to the initiation of an action without delay with a view to reducing progressively the existing systems of contingents and control of exchange with a view to their final abolition.

"5) The Belgian Government, as well asthe Governments of France, Great Britain and the United States, considers that the collaboration of the other nations for the realization of this program above mentioned is highly desirable. For this purpose, the Belgian Government will remain always willing and ready to bring its entire collaboration.

"For the Ambassador:

(Signed) PRINCE EUGENE DE LIGNE"

His Excellency,
The Secretary of State,
Department of State,
Washington, D.C.

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 29, 1936.
9/28/36

Press Service
8-56

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated September 30, 1936, and maturing June 30, 1937, which were offered on September 25, were opened at the Federal Reserve banks on September 28.

The total amount applied for was $141,680,000, of which $50,121,000 was accepted. The accepted bids ranged in price from 99.910, equivalent to a rate of about 0.119 percent per annum, to 99.849, equivalent to a rate of about 0.199 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 99.859 and the average rate is about 0.186 percent per annum on a bank discount basis.

8-56

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

September 28, 1936

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

Week ending September 26, 1936:		
Philadelphia	986,268.20	fine ounces
San Francisco	826,399.22	" "
Denver	11,779.28	" "
Total for week ended September 26, 1936	1,824,446.70	" "
Total receipts through September 26, 1936	103,638,110.27	" "

SILVER TRANSFERRED TO UNITED STATES;
(Under Executive Proclamation of August 9, 1934)

Week ended September 26, 1936;		
Philadelphia	- - - - - -	
New York	148.00	fine ounces
San Francisco	86.00	" "
Denver	- - - - - -	
New Orleans	- - - - - -	
Seattle	- - - - - -	
Total for week ended September 26, 1936	234.00	" "
Total receipts through September 26, 1936	112,975,399.35	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ending September 26, 1936:	Imports	Secondary	New Domestic
Philadelphia	$ 3,951.19	$ 79,683.62	$ 1,803.72
New York	19,539,400.00	86,500.00	274,000.00
San Francisco	1,614,837.20	23,506.79	1,230,002.06
Denver	25,229.13	17,042.47	721,819.26
New Orleans	- - - - - - - -	14,158.39	213.55
Seattle	- - - - - - - -	9,375.14	668,460.86
Total for week ending Sept.26, 1936	$21,183,417.52	$230,266.41	$2,896,299.45

oo0oo

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, September 29, 1936.
9-28-36

Press Service
No. 8-56

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated September 30, 1936, and maturing June 30, 1937, which were offered on September 25, were opened at the Federal Reserve Banks on September 28.

The total amount applied for was $141,680,000, of which $50,121,000 was accepted. The accepted bids ranged in price from 99.910, equivalent to a rate of about 0.119 percent per annum, to 99.849, equivalent to a rate of about 0.199 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 99.859 and the average rate is about 0.186 percent per annum on a bank discount basis.

ooOoo

OFFICE OF THE COMMISSIONER OF CUSTOMS 8-57 Sta

October 3, 1936.

TO MR. FUSSELL
(Room 289 - Treasury Department)

FROM MR. FREEMAN:

There is attached a tabulation for immediate release showing preliminary figures for imports of cattle, cream and seed potatoes under the quota provisions of the Canadian Trade Agreement, during the period from January 1 to September 26, 1936.

When the tabulation has been mimeographed, please have 50 copies forwarded to me at Room 415, Washington Building.

CA Freeman

8-37

The Commissioner of Customs today announced preliminary figures for the imports of cattle, cream and seed potatoes, under the quota provisions of the Canadian Trade Agreement, for the period January 1 to September 26, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

(Signed) C. A. Freeman

8-57

IMPORTATIONS OF CATTLE, CREAM AND SEED POTATOES
UNDER QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to September 26, 1936
(Preliminary Figures)

Customs Districts	Cattle 700 Pounds or More (Head)	Dairy Cows 700 Pounds Or More (Head)	Cream (Gal.)	White or Irish Seed Potatoes (Pounds)
TOTAL IMPORTS	150,645	4,598	14,524	20,831,843 (a)
Per Cent of Quota	96.7%	23.0%	0.9%	46.3%
FROM CANADA				
Alaska	-	-	11	-
Buffalo	27,987	1	-	52,500
Chicago	3,637	-	-	-
Dakota	22,320	11	72	92,650
Duluth & Superior	231	-	-	180
Maine & N. H.	77	904	26	2,307,915
Maryland	562	-	-	-
Massachusetts	-	44	-	1,780,374
Michigan	7,083	-	-	144,510
Minnesota	42,561	-	-	-
Montana & Idaho	1,436	33	1	-
New York	1,328	-	-	15,122,759
Oregon	3,133	-	-	-
Philadelphia	22	-	-	-
St. Lawrence	592	515	-	580
Vermont	290	2,436	14,414	-
Virginia	-	-	-	1,244,375
Washington	18,985	654	-	86,000
Total from Canada	130,244	4,598	14,524	20,831,843
FROM MEXICO				
Arizona	7,522	-	-	-
El Paso	7,080	-	-	-
San Antonio	5,742	-	-	-
San Diego	57	-	-	-
Total from Mexico	20,401	-	-	-

NOTE - The quota on cattle weighing less than 175 pounds each has been filled.

(a) - Includes 1,534,697 pounds of seed potatoes imported during December, 1935, at regular rate of duty.

(Prepared by Division of Statistics and Research, Bureau of Customs)

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Saturday, October 3, 1936.

Press Release
No.8-57

The Commissioner of Customs today announced preliminary figures for the imports of cattle, cream and seed potatoes, under the quota provisions of the Canadian Trade Agreement, for the period January 1 to September 26, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs Districts	Cattle 700 Pounds or More (Head)	Dairy Cows 700 Pounds Or More (Head)	Cream (Gal.)	White or Irish Seed Potatoes (Pounds)
TOTAL IMPORTS				
Per Cent of Quota	150,645	4,598	14,524	20,831,843 (a)
	96.7%	23.0%	0.9%	46.3%
FROM CANADA				
Alaska	-	-	11	-
Buffalo	27,987	1	-	52,500
Chicago	3,637	-	-	-
Dakota	22,320	11	72	92,650
Duluth & Superior	231	-	-	180
Maine & N. H.	77	904	26	2,307,915
Maryland	562	-	-	-
Massachusetts	-	44	-	1,780,374
Michigan	7,083	-	-	144,510
Minnesota	42,561	-	-	-
Montana & Idaho	1,436	33	1	-
New York	1,328	-	-	15,122,759
Oregon	3,133	-	-	-
Philadelphia	22	-	-	-
St. Lawrence	592	515	-	580
Vermont	290	2,436	14,414	-
Virginia	-	-	-	1,244,375
Washington	18,985	654	-	86,000
Total from Canada	130,244	4,598	14,524	20,831,843
FROM MEXICO				
Arizona	7,522	-	-	-
El Paso	7,080	-	-	-
San Antonio	5,742	-	-	-
San Diego	57	-	-	-
Total from Mexico	20,401	-	-	-

NOTE - The quota on cattle weighing less than 175 pounds each has been filled.
(a) - Includes 1,534,697 pounds of seed potatoes imported during December, 1935, at regular rate of duty.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS October 5, 1936.

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

Week ended October 2, 1936:		
Philadelphia	980,694.62	fine ounces
San Francisco	249,329.73	" "
Denver	7,470.41	" "
Total for week ended October 2, 1936	1,237,494.76	" "
Total receipts through October 2, 1936	104,875,605.03	" "

SILVER TRANSFERRED TO UNITED STATES:
(Under Executive Proclamation of August 9, 1934)

Week ended October 2, 1936:		
Philadelphia	- - - - - -	
New York	639.45	fine ounces
San Francisco	- - - - - -	
Denver	- - - - - -	
New Orleans	- - - - - -	
Seattle	- - - - - -	
Total for week ended October 2, 1936	639.45	fine ounces
Total receipts through October 2, 1936	112,976,038.80	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended October 2, 1936:	Imports	Secondary	New Domestic
Philadelphia	$ 13,714.79	$129,257.81	$ 357.03
New York	57,221,200.00	112,700.00	151,200.00
San Francisco	297,824.96	36,504.10	740,583.68
Denver	37,715.25	16,736.59	694,711.56
New Orleans	- - - - - - - -	22,731.23	57.51
Seattle	- - - - - - - -	9,927.68	618,611.28
Total for week ended October 2	$57,570,455.00	$327,857.41	$2,205,521.06

Excluding from consideration 5 of the above banks for which receivers were appointed to collect stock assessments, the depositors having been paid in full prior to receivership, there remain 38 receiverships terminated. In these the unsecured depositors were paid 100 per cent principal in 16 cases (and in some of these, all or a portion of the interest); in 11 cases the depositors were paid from 75 to 100 per cent; in 4 they were paid from 50 to 75 per cent; and in only 7 cases did the depositors receive less than 50 per cent.

Dividend payments during September, 1936, by all receivers of insolvent national banks to the creditors of all active receiverships aggregated $3,556,137.

Dividend payments to the creditors of all active receiverships since the banking holiday of March, 1933, aggregated $739,498,353.

M

depositors received dividends amounting to 38.18 per cent of their claims.

The First National Bank of Englewood, Kansas, in receivership January 4, 1933; disbursements, including offsets allowed, to depositors and other creditors aggregated $84,204, which represented 82.24 per cent of total liabilities. Unsecured depositors received dividends amounting to 30 per cent of their claims.

The First National Bank of Bishopville, South Carolina, in receivership January 18, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated $232,973, which represented 40.88 per cent of total liabilities. Unsecured depositors received dividends amounting to 25.975 per cent of their claims.

The Citizens National Bank of Albert Lea, Minnesota, in receivership February 18, 1927; disbursements, including offsets allowed, to depositors and other creditors aggregated $777,919, which represented 81.98 per cent of total liabilities. Unsecured depositors received dividends amounting to 78.49 per cent of their claims.

The First National Bank of LeSueur, Minnesota, in receivership February 15, 1933; disbursements, including offsets allowed, to depositors and other creditors aggregated $181,751, which represented 50.20 per cent of total liabilities. Unsecured depositors received dividends amounting to 41.41 per cent of their claims.

The First National Bank of Exira, Iowa, in receivership November 3, 1933; disbursements, including offsets allowed, to depositors and other creditors aggregated $161,448, which represented 97.66 per cent of total liabilities. Unsecured depositors received dividends amounting to 96.48 per cent of their claims.

The First National Bank of Mesa, Arizona, in receivership June 27, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $409,092, which represented 92.59 per cent of total liabilities. Unsecured depositors received dividends amounting to 87.72 per cent of their claims.

1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $91,708, which represented 85.39 per cent of total liabilities. Unsecured depositors received dividends amounting to 82.08 per cent of their claims.

The Walthill National Bank of Walthill, Nebraska, in receivership July 20, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $67,523, which represented 74.46 per cent of total liabilities. Unsecured depositors received dividends amounting to 64.6 per cent of their claims.

The First National Bank of Elba, Alabama, in receivership October 6, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $209,992, which represented 56.37 per cent of total liabilities. Unsecured depositors received dividends amounting to 12.6 per cent of their claims.

The First National Bank of Coin, Iowa, in receivership September 8, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $83,820, which represented 71.37 per cent of total liabilities. Unsecured depositors received dividends amounting to 63.8 per cent of their claims.

The First National Bank of Carlsbad, California, in receivership February 15, 1933; disbursements, including offsets allowed, to depositors and other creditors aggregated $88,548, which represented 87.58 per cent of total liabilities. Unsecured depositors received dividends amounting to 79.75 per cent of their claims.

The First National Bank of Thompson, Iowa, in receivership June 28, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $170,193, which represented 81.15 per cent of total liabilities. Unsecured depositors received dividends amounting to 70.95 per cent of their claims.

The First and Farmers National Bank in Luverne, Minnesota, in receivership March 23, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $577,213, which represented 64.20 per cent of total liabilities. Unsecured received dividends amounting to 82.17 per cent of their claims.

The Whiteland National Bank of Whiteland, 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 8.08 per cent. Total payments to creditors, including offsets allowed, aggregated $115,520, and the stockholders received $2,249, together with the assets remaining uncollected.

The First National Bank of Versailles, Missouri, in receivership November 15, 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 $8,516, which represented 18.30 per cent of total liabilities.

The First National Bank of Bradford, Ohio, in receivership May 1, 1934; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 9.04 per cent. Total payments to creditors, including offsets allowed, aggregated $485,413, and the stockholders received $5,391, together with the assets remaining uncollected.

The National Bank of Milton, Iowa, in receivership June 25, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $72,541, which represented 86.44 per cent of total liabilities. Unsecured depositors received dividends amounting to 83.98 per cent of their claims.

The First National Bank of Junction City, Arkansas, in receivership December 3, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated $280,803, which represented 94.73 per cent of total liabilities. Unsecured depositors received dividends amounting to 95.14 per cent of their claims.

The First National Bank of Millsboro, Pennsylvania, in receivership April 28, uncollected were returned to the stockholders.

The City National Bank of Sumter, South Carolina, in receivership July 21, 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 $223,320, which represented 100 per cent of total liabilities. The stockholders received $1,611, together with the assets remaining uncollected.

The Security National Bank of Mobridge, South Dakota, in receivership September 11, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $143,117, which represented 75.05 per cent of total liabilities. Unsecured depositors received dividends amounting to 27.38 per cent of their claims.

The First National Bank of Buffalo Center, Iowa, in receivership January 20, 193 disbursements, including offsets allowed, to depositors and other creditors aggregated $82,118, which represented 89.02 per cent of total liabilities. Unsecured depositors received dividends amounting to 84.15 per cent of their claims.

The State National Bank of Iowa Falls, Iowa, in receivership July 7, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $333,366, which represented 78.93 per cent of total liabilities. Unsecured depositors received dividends amounting to 67.15 per cent of their claims.

The Farmers National Bank of New Bedford, Illinois, in receivership October 1, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $99,910, which represented 102.61 per cent of total liabilities. Unsecured depositors received dividends amounting to 97.25 per cent of their claims.

The Kansas National Bank of Kansas, Illinois, in receivership December 17, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated $228,170, which represented 85.89 per cent of total liabilities. Unsecured depositors

tors, including offsets allowed, aggregated $184,790, and the stockholders received $3,044, together with the assets remaining uncollected.

The Snell National Bank of Winter Haven, Florida, in receivership January 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 $108,206, which represented 79.30 per cent of total liabilities.

The Exchange National Bank of Spokane, Washington, in receivership January 18, 1929; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 2.833 per cent. Total payments to creditors, including offsets allowed, aggregated $8,983,623, and the stockholders received $21,616, together with the assets remaining uncollected.

The First National Bank of Manistee, Michigan, in receivership December 12, 193 depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 10.538 per cent. Total payments to creditors including offsets allowed, aggregated $680,362, and the stockholders received $849, together with the assets remaining uncollected.

The First National Bank of Maquon, Illinois, in receivership August 14, 1929; depositors and other creditors were paid 100 per cent principal and a portion of the interest, amounting to an additional dividend of 1.48 per cent. Total payments to creditors, including offsets allowed, aggregated $161,667.

The Harveysburg National Bank of Harveysburg, Ohio, in receivership October 25, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 8.206 per cent. Total payments to creditors, including offsets allowed, aggregated $78,804, and the assets remaining disbursements, including offsets allowed, to depositors and other creditors aggregated $86,987, which represented 70.88 per cent of total liabilities. Unsecured depositors received dividends amounting to 41.2 per cent of their claims.

The First National Bank in Brockway, Pennsylvania, in receivership February 11, 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 $703,016, which represented 100.69 per cent of total liabilities.

The First National Bank of Ralls, Texas, in receivership January 6, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $84,652, which represented 91.62 of total liabilities. Unsecured depositors received dividends amounting to 88.1 per cent of their claims.

The Dawson City National Bank of Dawson, Georgia, in receivership November 14, 1932; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 18.17 per cent. Total payments to creditors, including offsets allowed, aggregated $498,548, and the stockholders received $4,750, together with the assets remaining uncollected.

The South Ashland National Bank of Chicago, Illinois, in receivership June 27, 1932; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 5.309 per cent. Total payments to creditors, including offsets allowed, aggregated $116,495, and the stockholders received $2,597, together with the assets remaining uncollected.

The First National Bank of Farnhamville, Iowa, in receivership July 28, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 7.95 per cent. Total payments to credidepositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 8 per cent. Total payments to creditors, including offsets allowed, aggregated $125,197, and the stockholders received $7,407, together with the assets remaining uncollected.

The First National Bank in Webster Groves, Missouri, in receivership March 1, 1934; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 9.662 per cent. Total payments to creditors, including offsets allowed, aggregated $289,267, and the stockholders received $7,267, together with the assets remaining uncollected.

The First National Bank of Roodhouse, Illinois, in receivership February 1, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 6 per cent. Total payments to creditors, including offsets allowed, aggregated $281,243, and the stockholders received $610, together with the assets remaining uncollected.

The First National Bank of Fayetteville, Tennessee, in receivership April 9, 1934; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 8.443 per cent. Total payments to creditors, including offsets allowed, aggregated $374,372, and the stockholders received $7,453, together with the assets remaining uncollected.

The First National Bank of Brockway, Pennsylvania, in receivership February 11, 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 $28,416, which represented 27.62 per cent of total liabilities.

The National Bank of Snow Hill, North Carolina, in receivership January 11, 1932 oct 8th

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
THURSDAY, OCTOBER 8, 1936.

Press Service
8-58

J. F. T. O'Connor, Comptroller of the Currency, today announced the completion of the liquidation of 43 receiverships during September, 1936, making a total of 484 receiverships finally closed or restored to solvency since the so-called banking holiday of March, 1933. Total disbursements, including offsets allowed, to depositors and other creditors of these 484 institutions, exclusive of the 42 receiverships restored to solvency, aggregated $141,762,837, or an average return of 76.31 per cent of total liabilities, while unsecured depositors received dividends amounting to an average of 62.08 per cent of their claims.

The National Bank of Hudson, Wisconsin, in receivership March 1, 1934; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 9.068 per cent. Total payments to creditors, including offsets allowed, aggregated $447,356, and the stockholders received $16,220, together with the assets remaining uncollected.

The Peoples National Bank of Burgettstown, Pennsylvania, in receivership January 11, 1932; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 9.53 per cent. Total payments to creditors, including offsets allowed, aggregated $169,922, and the stockholders received $3,950, together with the assets remaining uncollected.

The First National Bank of Mayville, Wisconsin, in receivership March 23, 1934; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 9.6 per cent. Total payments to creditors, including offsets allowed, aggregated $422,351, and the stockholders received $8,584, together with the assets remaining uncollected.

The First National Bank of Summerfield, Ohio, in receivership December 21, 1933;

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
SEPTEMBER 1936

Continued:

	Date of Failure:	Total Disbursements Including Offsets Allowed:	Per Cent Total Returns to All Creditors:	Per Cent Dividends Paid Unsecured Claimants:
Kansas National Bank, Kansas, Ill	12-17-30	$ 228,170.00	85.89	82.17
Whiteland National Bank, Whiteland, Indiana *	10-3-33	115,520.00	106.01	108.08
First National Bank, Versailles, Mo. 1/	11-15-33	8,516.00	18.30	18.0654
First National Bank, Bradford, Ohio *	5-1-34	485,413.00	104.27	109.04
The First National Bank of Milton, Iowa	6-25-32	72,541.00	86.44	83.98
First National Bank, Junction City, Ark.	12-3-30	280,803.00	94.73	95.14
2. First National Bank, Millsboro, Pa.	4-28-31	91,708.00	85.39	82.08
Walthill National Bank, Walthill, Nebr.	7-20-31	67,523.00	74.46	64.6
First National Bank, Elba, Alabama	10-6-31	209,992.00	56.37	12.6
First National Bank, Coin, Iowa	9-8-31	83,820.00	71.37	63.8
First National Bank, Carlsbad, Calif.	2-15-33	88,548.00	87.58	79.75
First National Bank, Thompson, Iowa	6-28-32	170,193.00	81.15	70.95
First & Farmers Nat'l Bank In Luverne, Minn.	3-23-31	577,213.00	64.20	38.18
First National Bank, Englewood, Kansas	1-4-33	84,204.00	82.24	30.
First National Bank, Bishopville, S. C.	1-18-30	232,973.00	40.88	25.975
Citizens Nat'l Bank, Albert Lea, Minn.	2-18-27	777,919.00	81.98	78.49
First National Bank, Le Sueur, Minn.	2-15-33	181,751.00	50.20	41.41
First National Bank, Exira, Iowa	11-3-33	161,448.00	97.66	96.48
First National Bank, Mesa, Arizona	6-27-32	409,092.00	92.59	87.72

* Formerly in Conservatorship.

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

MM 10/2/36

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
SEPTEMBER 1936

	Date of Failure:	Total Disbursements Including Offsets Allowed:	Per Cent Total Returns to All Creditors:	Per Cent Dividends Paid Unsecured Claimants:
The National Bank of Hudson, Hudson, Wisc. *	3-1-34	$ 447,356.00	106.51	109.068
Peoples National Bank of Burgettstown, Pa.	1-11-32	169,922.00	106.51	109.53
First National Bank, Mayville, Wisc. *	3-23-34	422,351.00	107.27	109.6
First National Bank, Summerfield, Ohio *	12-21-33	125,197.00	106.42	108.
First National Bank IN Webster Groves, Mo. *	3-1-34	289,267.00	104.62	109.6628
First National Bank, Roodhouse, Ill.	2-1-33	281,243.00	104.70	106.
First National Bank, Fayetteville, Tenn. *	4-9-34	374,372.00	104.68	108.443
First National Bank of, Brockway, Pa. 1/	2-11-32	28,416.00	27.62	27.6274
The National Bank of Snow Hill, Snow Hill, N.C.	1-11-32	86,987.00	70.88	41.2
First National Bank IN Brockway, Pa. 1/	2-11-32	703,016.00	100.69	9.5975
First National Bank, Ralls, Texas	1-6-31	84,652.00	91.62	88.1
Dawson City National Bank, Dawson, Ga.	11-14-32	498,548.00	103.88	118.17
South Ashland National Bank, Chicago, Ill.	6-27-32	116,495.00	100.83	105.309
First National Bank, Farnhamville, Iowa *	7-28-33	184,790.00	104.73	107.95
Snell National Bank, Winter Haven, Fla. 1/	1-19-33	108,206.00	79.30	79.30381
Exchange National Bank, Spokane, Wash.	1-18-29	8,983,623.00	101.67	102.833
First National Bank, Manistee, Mich. *	12-12-33	680,362.00	103.92	110.538
First National Bank, Maquon, Ill	8-14-29	161,667.00	101.31	101.48
Harveysburg National Bank, Harveysburg, Ohio *	10-25-33	78,804.00	104.51	108.206
City National Bank, Sumter, S. C. 1/	7-21-32	223,320.00	100.	49.64715
Security National Bank, Mobridge, S. D.	9-11-31	143,117.00	75.05	27.38
First National Bank, Buffalo Center, Iowa	1-20-33	82,118.00	89.02	84.15
State National Bank, Iowa Falls, Iowa	7-7-32	333,366.00	78.93	67.15
Farmers National Bank, New Bedford, Ill.	10-1-31	99,910.00	102.61	97.25

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, October 8, 1936.
10-5-36.

Press Service
No. 8-58

J.F.T. O'Connor, Comptroller of the Currency, today announced the completion of the liquidation of 43 receiverships during September, 1936, making a total of 484 receiverships finally closed or restored to solvency since the so-called banking holiday of March, 1933. Total disbursements, including offsets allowed, to depositors and other creditors of these 484 institutions, exclusive of the 42 receiverships restored to solvency, aggregated $141,762,837, or an average return of 76.31 per cent of total liabilities, while unsecured depositors received dividends amounting to an average of 62.08 per cent of their claims.

The National Bank of Hudson, Wisconsin, in receivership March 1, 1934; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 9.068 per cent. Total payments to creditors, including offsets allowed, aggregated $447,356, and the stockholders received $16,220, together with the assets remaining uncollected.

The Peoples National Bank of Burgettstown, Pennsylvania, in receivership January 11, 1932; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 9.53 per cent. Total payments to creditors, including offsets allowed, aggregated $169,922, and the stockholders received $3,950, together with the assets remaining uncollected.

The First National Bank of Mayville, Wisconsin, in receivership March 23, 1934; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 9.6 per cent. Total payments to creditors, including offsets allowed, aggregated $422,351, and the stockholders received $8,584, together with the assets remaining uncollected.

The First National Bank of Summerfield, Ohio, in receivership December 21, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 8 per cent. Total payments to creditors, including offsets allowed, aggregated $125,197, and the stockholders received $7,407, together with the assets remaining uncollected.

The First National Bank in Webster Groves, Missouri, in receivership March 1, 1934; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 9.662 per cent. Total payments to creditors, including offsets allowed, aggregated $289,267, and the stockholders received $7,267, together with the assets remaining uncollected.

The First National Bank of Roodhouse, Illinois, in receivership February 1, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 6 per cent. Total payments to creditors, including offsets allowed, aggregated $281,243, and the stockholders received $610, together with the assets remaining uncollected.

The First National Bank of Fayetteville, Tennessee, in receivership April 9, 1934; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 8.443 per cent. Total payments to creditors, including offsets allowed, aggregated $374,372, and the stockholders received $7,453, together with the assets remaining uncollected.

The First National Bank of Brockway, Pennsylvania, in receivership February 11, 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 $28,416, which represented 27.62 per cent of total liabilities.

The National Bank of Snow Hill, North Carolina, in receivership January 11, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $86,987, which represented 70.88 per cent of total liabilities. Unsecured depositors received dividends amounting to 41.2 per cent of their claims.

The First National Bank in Brockway, Pennsylvania, in receivership February 11, 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 $703,016, which represented 100.69 per cent of total liabilities.

The First National Bank of Ralls, Texas, in receivership January 6, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $84,652, which represented 91.62 of total liabilities. Unsecured depositors received dividends amounting to 88.1 per cent of their claims.

The Dawson City National Bank of Dawson, Georgia, in receivership November 14, 1932; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 18.17 per cent. Total payments to creditors, including offsets allowed, aggregated $498,548, and the stockholders received $4,750, together with the assets remaining uncollected.

The South Ashland National Bank of Chicago, Illinois, in receivership June 27, 1932; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 5.309 per cent. Total payments to creditors, including offsets allowed, aggregated $116,495, and the stockholders received $2,597, together with the assets remaining uncollected.

The First National Bank of Farnhamville, Iowa, in receivership July 28, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 7.95 per cent. Total payments to creditors, including offsets allowed, aggregated $184,790, and the stockholders received $3,044, together with the assets remaining uncollected.

The Snell National Bank of Winter Haven, Florida, in receivership January 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 $108,206, which represented 79.30 per cent of total liabilities.

The Exchange National Bank of Spokane, Washington, in receivership January 18, 1929; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 2.833 per cent. Total payments to creditors, including offsets allowed, aggregated $8,983,623, and the stockholders received $21,616, together with the assets remaining uncollected.

The First National Bank of Manistee, Michigan, in receivership December 12, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 10.538 per cent. Total payments to creditors, including offsets allowed, aggregated $680,362, and the stockholders received $849, together with the assets remaining uncollected.

The First National Bank of Maquon, Illinois, in receivership August 14, 1929; depositors and other creditors were paid 100 per cent principal and a portion of the interest, amounting to an additional dividend of 1.48 per cent. Total payments to creditors, including offsets allowed, aggregated $161,667.

The Harveysburg National Bank of Harveysburg, Ohio, in receivership October 25, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 8.206 per cent. Total payments to creditors, including offsets allowed, aggregated $78,804, and the assets remaining uncollected were returned to the stockholders.

The City National Bank of Sumter, South Carolina, in receivership July 21, 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 $223,320, which represented 100 per cent of total liabilities. The stockholders received $1,611, together with the assets remaining uncollected.

The Security National Bank of Mobridge, South Dakota, in receivership September 11, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $143,117, which represented 75.05 per cent of total liabilities. Unsecured depositors received dividends amounting to 27.38 per cent of their claims.

The First National Bank of Buffalo Center, Iowa, in receivership January 20, 1933; disbursements, including offsets allowed, to depositors and other creditors aggregated $82,118, which represented 89.02 per cent of total liabilities. Unsecured depositors received dividends amounting to 84.15 per cent of their claims.

The State National Bank of Iowa Falls, Iowa, in receivership July 7, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $333,366, which represented 78.93 per cent of total liabilities. Unsecured depositors received dividends amounting to 67.15 per cent of their claims.

The Farmers National Bank of New Bedford, Illinois, in receivership October 1, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $99,910, which represented 102.61 per cent of total liabilities. Unsecured depositors received dividends amounting to 97.25 per cent of their claims.

The Kansas National Bank of Kansas, Illinois, in receivership December 17, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated $228,170, which represented 85.89 per cent of total liabilities. Unsecured depositors received dividends amounting to 82.17 per cent of their claims.

The Whiteland National Bank of Whiteland, 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 8.08 per cent. Total payments to creditors, including offsets allowed, aggregated $115,520, and the stockholders received $2,249, together with the assets remaining uncollected.

The First National Bank of Versailles, Missouri, in receivership November 15, 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 $8,516, which represented 18.30 per cent of total liabilities.

The First National Bank of Bradford, Ohio, in receivership May 1, 1934; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 9.04 per cent. Total payments to creditors, including offsets allowed, aggregated $485,413, and the stockholders received $5,391, together with the assets remaining uncollected.

The National Bank of Milton, Iowa, in receivership June 25, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $72,541, which represented 86.44 per cent of total liabilities. Unsecured depositors received dividends amounting to 83.98 per cent of their claims.

The First National Bank of Junction City, Arkansas, in receivership December 3, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated $280,803, which represented 94.73 per cent of total liabilities. Unsecured depositors received dividends amounting to 95.14 per cent of their claims.

The First National Bank of Millsboro, Pennsylvania, in receivership April 28, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $91,708, which represented 85.39 per cent of total liabilities. Unsecured depositors received dividends amounting to 82.08 per cent of their claims.

The Walthill National Bank of Walthill, Nebraska, in receivership July 20, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $67,523, which represented 74.46 per cent of total liabilities. Unsecured depositors received dividends amounting to 64.6 per cent of their claims.

The First National Bank of Elba, Alabama, in receivership October 6, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $209,992, which represented 56.37 per cent of total liabilities. Unsecured depositors received dividends amounting to 12.6 per cent of their claims.

The First National Bank of Coin, Iowa, in receivership September 8, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $83,820, which represented 71.37 per cent of total liabilities. Unsecured depositors received dividends amounting to 63.8 per cent of their claims.

The First National Bank of Carlsbad, California, in receivership February 15, 1933; disbursements, including offsets allowed, to depositors and other creditors aggregated $88,548, which represented 87.58 per cent of total liabilities. Unsecured depositors received dividends amounting to 79.75 per cent of their claims.

The First National Bank of Thompson, Iowa, in receivership June 28, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $170,193, which represented 81.15 per cent of total liabilities.

Unsecured depositors received dividends amounting to 70.95 per cent of their claims.

The First and Farmers National Bank in Luverne, Minnesota, in receivership March 23, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $577,213, which represented 64.20 per cent of total liabilities. Unsecured depositors received dividends amounting to 38.18 per cent of their claims.

The First National Bank of Englewood, Kansas, in receivership January 4, 1933; disbursements, including offsets allowed, to depositors and other creditors aggregated $84,204, which represented 82.24 per cent of total liabilities. Unsecured depositors received dividends amounting to 30 per cent of their claims.

The First National Bank of Bishopville, South Carolina, in receivership January 18, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated $232,973, which represented 40.88 per cent of total liabilities. Unsecured depositors received dividends amounting to 25.975 per cent of their claims.

The Citizens National Bank of Albert Lea, Minnesota, in receivership February 18, 1927; disbursements, including offsets allowed, to depositors and other creditors aggregated $777,919, which represented 81.98 per cent of total liabilities. Unsecured depositors received dividends amounting to 78.49 per cent of their claims.

The First National Bank of LeSueur, Minnesota, in receivership February 15, 1933; disbursements, including offsets allowed, to depositors and other creditors aggregated $181,751, which represented 50.20 per cent of total liabilities. Unsecured depositors received dividends amounting to 41.41 per cent of their claims.

The First National Bank of Exira, Iowa, in receivership November 3, 1933; disbursements, including offsets allowed, to depositors and other creditors aggregated $161,448, which represented 97.66 per cent of total liabilities. Unsecured depositors received dividends amounting to 96.48 per cent of their claims.

The First National Bank of Mesa, Arizona, in receivership June 27, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $409,092, which represented 92.59 per cent of total liabilities. Unsecured depositors received dividends amounting to 87.72 per cent of their claims.

Excluding from consideration 5 of the above banks for which receivers were appointed to collect stock assessments, the depositors having been paid in full prior to receivership, there remain 38 receiverships terminated. In these the unsecured depositors were paid 100 per cent principal in 16 cases (and in some of these, all or a portion of the interest); in 11 cases the depositors were paid from 75 to 100 per cent; in 4 they were paid from 50 to 75 per cent; and in only 7 cases did the depositors receive less than 50 per cent.

Dividend payments during September, 1936, by all receivers of insolvent national banks to the creditors of all active receiverships aggregated $3,556,137.

Dividend payments to the creditors of all active receiverships since the banking holiday of March, 1933, aggregated $739,498,353.

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
SEPTEMBER 1936

	Date of Failure:	Total Disbursements Including Offsets Allowed:	Per Cent Total Returns to All Creditors:	Per Cent Dividends Paid Unsecured Claimants:
The National Bank of Hudson, Hudson, Wisc. *	3-1-34	$ 447,356.00	106.51	100.068
Peoples National Bank of Burgettstown, Pa.	1-11-32	169,922.00	106.51	109.53
First National Bank, Mayville, Wisc. *	3-23-34	422,351.00	107.27	109.6
First National Bank, Summerfield, Ohio *	12-21-33	125,197.00	106.42	108.
First National Bank IN Webster Groves, Mo. *	3-1-34	289,267.00	104.62	109.6628
First National Bank, Roodhouse, Ill.	2-1-33	281,243.00	104.70	106.
First National Bank, Fayetteville, Tenn. *	4-9-34	374,372.00	104.68	108.443
First National Bank of, Brockway, Pa. 1/	2-11-32	28,416.00	27.62	27.6274
The National Bank of Snow Hill, Show Hill, N.C.	1-11-32	86.987.00	70.88	41.2
First National Bank IN Brockway, Pa. 1/	2-11-32	703,016.00	100.69	9.5975
First National Bank, Ralls, Texas	1-6-31	84,652.00	91.62	88.1
Dawson City National Bank, Dawson, Ga.	11-14-32	498,548.00	103.88	118.17
South Ashland National Bank, Chicago, Ill.	6-27-32	116,495.00	100.83	105.309
First National Bank, Farnhamville, Iowa *	7-28-33	184,790.00	104.73	107.95
Snell National Bank, Winter Haven, Fla. 1/	1-19-33	108,206.00	79.30	79.30381
Exchange National Bank, Spokane, Wash.	1-18-29	8,983,623.00	101.67	102.833
First National Bank, Manistee, Mich.*	12-12-33	680,362.00	103.92	110.538
First National Bank, Maquon, Ill.	8-14-29	161,667.00	101.31	101.48
Harveysburg National Bank, Harveysburg, Ohio *	10-25-33	78,804.00	104.51	108.206
City National Bank, Sumter, S. C. 1/	7-21-32	223,320.00	100.	49.64715
Security National Bank, Mobridge, S. D.	9-11-31	143,117.00	75.05	27.38
First National Bank, Buffalo Center, Iowa	1-20-33	82,118.00	89.02	84.15
State National Bank, Iowa Falls, Iowa	7-7-32	333,366.00	78.93	67.15
Farmers National Bank, New Bedford, Ill.	10-1-31	99,910.00	102.61	97.25

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
SEPTEMBER 1936

Continued:

	Date of Failure:	Total Disbursements Including Offsets Allowed:	Per Cent Total Returns to All Creditors:	Per Cent Dividends Paid Unsecured Claimants:
Kansas National Bank, Kansas, Ill.	12-17-30	$ 228,170.00	85.89	82.17
Whiteland National Bank, Whiteland, Indiana *	10-3-33	115,520.00	106.01	108.08
First National Bank, Versailles, Mo. 1/	11-15-33	8,516.00	18.30	18.0654
First National Bank, Bradford, Ohio *	5-1-34	485,413.00	104.27	109.04
The First National Bank of Milton, Iowa	6-25-32	72,541.00	86.44	83.98
First National Bank, Junction City, Ark.	12-3-30	280,803.00	94.73	95.14
First National Bank, Millsboro, Pa.	4-28-31	91,708.00	85.39	82.08
Walthill National Bank, Walthill, Nebr.	7-20-31	67,523.00	74.46	64.6
First National Bank, Elba, Alabama	10-6-31	209,992.00	56.37	12.6
First National Bank, Coin, Iowa	9-8-31	83,820.00	71.37	63.8
First National Bank, Carlsbad, Calif.	2-15-33	88,548.00	87.58	79.75
First National Bank, Thompson, Iowa	6-28-32	170,193.00	81.15	70.95
First & Farmers Nat'l Bank IN Luverne, Minn.	3-23-31	577,213.00	64.20	38.18
First National Bank, Englewood, Kansas	1-4-33	84,204.00	82.24	30.
First National Bank, Bishopville, S. C.	1-18-30	232,973.00	40.88	25.975
Citizens Nat'l Bank, Albert Lea, Minn.	2-18-27	777,919.00	81.98	78.49
First National Bank, Le Sueur, Minn.	2-15-33	181,751.00	50.20	41.41
First National Bank, Exira, Iowa	11-3-33	161,448.00	97.66	96.48
First National Bank, Mesa, Arizona	6-27-32	409,092.00	92.59	87.72

* Formerly in Conservatorship.

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

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 6, 1936.
10/5/36

Press Service
8-59

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated October 7, 1936, and maturing July 7, 1937, which were offered on October 2, were opened at the Federal Reserve banks on October 5.

The total amount applied for was $175,240,000, of which $50,045,000 was accepted. Except for one bid of $5,000, the accepted bids ranged in price from 99.886, equivalent to a rate of about 0.150 percent per annum, to 99.873, equivalent to a rate of about 0.167 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 99.877 and the average rate is about 0.162 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 6, 1936.
10-5-36.

Press Service
No. 8-59

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated October 7, 1936, and maturing July 7, 1937, which were offered on October 2, were opened at the Federal Reserve Banks on October 5.

The total amount applied for was $175,240,000, of which $50,045,000 was accepted. Except for one bid of $5,000, the accepted bids ranged in price from 99.886, equivalent to a rate of about 0.150 percent per annum, to 99.873, equivalent to a rate of about 0.167 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 99.877 and the average rate is about 0.162 percent per annum on a bank discount basis.

ooOoo

8-60

IMPORTS OF DOUGLAS FIR AND WESTERN HEMLOCK UNDER THE QUOTA
PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to September 26, 1936.
(Preliminary Figures)

Customs Districts	Sawed Timber and Lumber: Douglas Fir (Bd. Ft.)	Western Hemlock (Bd. Ft.)	Mixed Fir & Hemlock (Bd. Ft.)	Total Fir & Hemlock (Bd. Ft.)
TOTAL IMPORTS	60,524,289	24,582,689	22,382,132	107,489,110
Per Cent of Quota				43.0%
FROM CANADA				
Buffalo	288,528	98,049	-	386,577
Connecticut	-	-	2,958,707	2,958,707
Dakota	8,090,707	2,470,880	-	10,561,587
Duluth	4,941,586	457,440	-	5,399,026
Los Angeles	11,284,478	95,064	-	11,379,542
Maine & N. H.	48,758	5,072	-	53,830
Massachusetts	11,889,085	16,285,636	-	28,174,721
Michigan	65,228	-	-	65,228
New York	5,022,328	1,573,972	19,423,425	26,019,725
Philadelphia	11,010,176	3,308,004	-	14,318,180
St. Lawrence	19,597	-	-	19,597
San Diego	274,995	-	-	274,995
San Francisco	656	-	-	656
Vermont	399,201	89,225	-	488,426
Washington	7,188,966	199,347	-	7,388,313

(Prepared by Division of Statistics and Research, Bureau of Customs)

Immediate

8-60

The Commissioner of Customs today announced preliminary figures for the imports of Douglas fir and Western hemlock, under the quota provisions of the Canadian Trade Agreement, for the period from January 1 to September 26, 1936, and the percentages that such imports bear to the total allowable under the quota, as follows:

OFFICE OF THE COMMISSIONER OF CUSTOMS 8-60 Sta

October 6, 1936.

TO MR. FUSSELL
(Room 289, Treasury Department)

FROM MR. FREEMAN:

There is attached a tabulation for immediate release showing preliminary figures on imports of Douglas fir and Western hemlock, under the quota provisions of the Canadian Trade Agreement, during the period from January 1 to September 26, 1936.

When the tabulation has been mimeographed, kindly have 40 copies forwarded to me at Room 415, Washington Building.

WMHenry

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Tuesday, October 6, 1936.

Press Service
No. 8-60

The Commissioner of Customs today announced preliminary figures for the imports of Douglas fir and Western hemlock, under the quota provisions of the Canadian Trade Agreement, for the period from January 1 to September 26, 1936, and the percentage that such imports bear to the total allowable under the quota, as follows:

Customs Districts	Sawed Timber and Lumber			
	Douglas Fir (Bd. Ft.)	Western Hemlock (Bd. Ft.)	Mixed Fir & Hemlock (Bd. Ft.)	Total Fir & Hemlock (Bd. Ft.)
TOTAL IMPORTS	60,524,289	24,582,689	22,382,132	107,489,110
Per Cent of Quota				43.0%
FROM CANADA				
Buffalo	288,528	98,049	-	386,577
Connecticut	-	-	2,958,707	2,958,707
Dakota	8,090,707	2,470,880	-	10,561,587
Duluth	4,941,586	457,440	-	5,399,026
Los Angeles	11,284,478	95,064	-	11,379,542
Maine & N.H.	48,758	5,072	-	53,830
Massachusetts	11,889,085	16,285,686	-	28,174,721
Michigan	65,228	-	-	65,228
New York	5,022,328	1,573,972	19,423,425	26,019,725
Philadelphia	11,010,176	3,308,004	-	14,318,180
St. Lawrence	19,597	-	-	19,597
San Diego	274,995	-	-	274,995
San Francisco	656	-	-	656
Vermont	399,201	89,225	-	488,426
Washington	7,188,966	199,347	-	7,388,313

---oOo---

Immediate

8-61

IMPORTS OF COMMODITIES FROM THE PHILIPPINES UNDER QUOTA PROVISIONS OF PHILIPPINE INDEPENDENCE ACT AND CORDAGE ACT OF 1935

During the Period January 1 to September 26, 1936
(Preliminary Figures)

Customs Districts	Coconut Oil (Pounds)	Sugars: Refined (Pounds)	Sugars: Unrefined (Pounds)	Cordage* (Pounds)
TOTAL IMPORTS	244,379,261	98,530,368	1,640,650,670	2,753,250
Per Cent of Quota	54.5%	88.0%	91.6%	45.9%
CUSTOMS DISTRICTS				
Chicago	-	-	-	232,295
Galveston	-	5,000	11,922,506	28,381
Georgia	-	-	9,016,528	-
Hawaii	-	-	9,117	66,789
Los Angeles	16,492,678	19,376,012	-	261,483
Maine	-	-	-	4,530
Maryland	3,250,500	499,329	81,623,296	-
Massachusetts	24,942,830	-	11,285,449	30,496
Michigan	-	-	-	6,251
New Orleans	41,115,260	-	296,315,680	25,776
New York	121,422,901	3,744,293	476,084,748	999,207
Ohio	-	-	-	2,048
Oregon	-	25,679,060	78,836	45,633
Philadelphia	7,938,812	-	623,666,375	11,371
Puerto Rico	-	-	-	97,110
Rhode Island	-	-	-	13,615
St. Lawrence	-	-	-	1,837
St. Louis	-	-	-	128,876
San Francisco	29,212,530	7,133,357	130,618,459	546,186
Virginia	-	-	-	17,679
Washington	3,750	42,093,317	29,676	145,690
Wisconsin	-	-	-	87,997

* Quota year commenced May 1.

(Prepared by Division of Statistics and Research, Bureau of Customs)

8-61

The Commissioner of Customs today announced preliminary figures for imports of commodities coming into the United States from the Philippine Islands, under the quota provisions of the Philippine Independence Act and the Cordage Act of 1935, for the period January 1 to September 26, 1936, and the percentages that such imports bear to the totals allowable under the quotas, as follows:

8-61

OFFICE OF THE COMMISSIONER OF CUSTOMS

October 7, 1936.

MR. FUSSELL
Room 289 - Treasury Department)

FROM MR. FREEMAN:

There is attached a tabulation for immediate release showing preliminary figures for imports of commodities coming into the United States from the Philippine Islands, under the quota provisions of the Philippine Independence Act and the Cordage Act of 1935, for the period January 1 to September 26, 1936.

When this tabulation has been mimeographed, will you kindly have 15 copies forwarded to me at Room 415, Washington Bldg.?

CA Freeman

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, October 8, 1936.

Press Service
No. 8-61

The Commissioner of Customs today announced preliminary figures for imports of commodities coming into the United States from the Philippine Islands, under the quota provisions of the Philippine Independence Act and the Cordage Act of 1935, for the period January 1 to September 26, 1936, and the percentages that such imports bear to the totals allowable under the quotas, as follows:

Customs Districts	Coconut Oil (Pounds)	Sugars: Refined (Pounds)	Sugars: Unrefined (Pounds)	Cordage* (Pounds)
TOTAL IMPORTS	244,379,261	98,530,368	1,640,650,670	2,753,250
Per Cent of Quota	54.5%	88.0%	91.6%	45.9%
CUSTOMS DISTRICTS				
Chicago	- - - - - -	- - - - -	- - - - - - - -	232,295
Galveston	- - - - - -	5,000	11,922,506	28,381
Georgia	- - - - - -	- - - - -	9,016,528	- - - -
Hawaii	- - - - - -	- - - - -	9,117	66,789
Los Angeles	16,492,678	19,376,012	- - - - - - - -	261,483
Maine	- - - - - -	- - - - -	- - - - - - - -	4,530
Maryland	3,250,500	499,329	81,623,296	- - - -
Massachusetts	24,942,830	- - - - -	11,285,449	30,496
Michigan	- - - - - -	- - - - -	- - - - - - - -	6,251
New Orleans	41,115,260	- - - - -	296,315,680	25,776
New York	121,422,901	3,744,293	476,084,748	999,207
Ohio	- - - - - -	- - - - -	- - - - - - - -	2,048
Oregon	- - - - - -	25,679,060	78,836	45,633
Philadelphia	7,938,812	- - - - -	623,666,375	11,371
Puerto Rico	- - - - - -	- - - - -	- - - - - - - -	97,110
Rhode Island	- - - - - -	- - - - -	- - - - - - - -	13,615
St. Lawrence	- - - - - -	- - - - -	- - - - - - - -	1,837
St. Louis	- - - - - -	- - - - -	- - - - - - - -	128,876
San Francisco	29,212,530	7,133,357	130,618,459	546,186
Virginia	- - - - - -	- - - - -	- - - - - - - -	17,679
Washington	3,750	42,093,317	29,676	145,690
Wisconsin	- - - - - -	- - - - -	- - - - - - - -	87,997

* Quota year commenced May 1.

Immediate

8-62

After mature consideration, decision has been reached to destroy the stock of unused and obsolete tax-exempt Potato Stamps, previously referred to in Press Release No 8-1, Aug 1, 19 Stamp collectors and philatelic organizations made representations that the stamps had no philatelic value. ~~and~~ The stamps had no face value as expressed in monetary terms.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, October 8, 1936.

Press Service
No. 8-62

After mature consideration, decision has been reached to destroy the stock of unused and obsolete tax-exempt Potato Stamps, previously referred to in Press Service No. 8-1, August 1, 1936. Stamp collectors and philatelic organizations made representations that the stamps had no philatelic value. The stamps had no face value as expressed in monetary terms.

oo0oo

immediate

T-63

Under arrangments perfected today the Treasury of the Philippine Islands will perform fiscal-agency services for the United States Treasury, in receiving and redeeming Adjusted Service bonds. Previously it has been necess[ary] for ~~holders of such bonds who are resident in the United States~~ residents of ~~reside in~~ the Philippine Islands who hold such bonds to transmit them ~~bonds~~ to the ~~[illegible]~~ United States for redemption. ~~Arrangements for the Treasury of the Philippine Islands to perform these services were made with [illegible] Antonio~~

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, October 8, 1936.

Press Service
No. 8-63

Under arrangements perfected today, the Treasury of the Philippine Islands will perform fiscal-agency services for the United States Treasury in receiving and redeeming Adjusted Service Bonds. Previously it has been necessary for residents of the Philippine Islands, who hold such bonds, to transmit them to the United States for redemption.

oo0oo

TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, October 10, 1936.
10/9/36

Press Service
8-64

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated October 14, 1936, and maturing July 14, 1937, which were offered on October 7, were opened at the Federal Reserve banks on October 9.

The total amount applied for was $192,136,000, of which $50,133,000 was accepted. The accepted bids ranged in price from 99.900, equivalent to a rate of about 0.132 percent per annum, to 99.891, equivalent to a rate of about 0.144 percent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.893 and the average rate is about 0.141 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, October 10, 1936.
10-9-36.

Press Service
No. 8-64

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated October 14, 1936, and maturing July 14, 1937, which were offered on October 7, were opened at the Federal Reserve Banks on October 9.

The total amount applied for was $192,136,000, of which $50,133,000 was accepted. The accepted bids ranged in price from 99.900, equivalent to a rate of about 0.132 percent per annum, to 99.891, equivalent to a rate of about 0.144 percent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.893 and the average rate is about 0.141 percent per annum on a bank discount basis.

ooOoo

OFFICE OF THE COMMISSIONER OF CUSTOMS Sta 8-65

OCT 1 0 1936

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 August, 1935, 1936, and the eight months' period ended August 31, 1935 and 1936.

Inclosure.

MHenry

865

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON

AUGUST 1936

	August 1936	July 1936	August 1935	8 Months (Jan - Aug) 1936	8 Months (Jan - Aug) 1935
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Warehouses at beginning	3,757,209	3,701,876	3,591,750	4,222,560	4,282,960
Total Imports (Free and Dutiable)	1,022,045	1,042,545	440,064	7,630,422	3,630,815
Available for Consumption	4,779,254	4,744,421		11,852,982	7,913,775
Entered into Consumption (a)	1,351,041	981,535	460,432	8,373,967	4,167,500
~~Exported from Customs Custody~~	~~30,689~~	~~5,677~~	~~69,910~~	~~81,491~~	~~244,803~~
Stock in Customs Bonded Warehouses at end	3,397,524	3,757,209	3,501,472	3,397,524	3,501,472
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	1,559,000	1,637,508	1,541,945	1,607,096	1,766,588
Total Imports (Free and Dutiable)	136,279	121,859	129,634	1,423,232	1,161,115
Available for Consumption	1,695,279	1,759,367	1,671,579	3,030,328	2,927,703
Entered into Consumption (a)	164,214	197,955	132,129	1,478,598	1,361,580
~~Exported from Customs Custody~~	~~-~~	~~2,412~~	~~15~~	~~20,665~~	~~26,688~~
Stock in Customs Bonded Warehouses at end	1,531,065	1,559,000	1,539,435	1,531,065	1,539,435
SPARKLING WINES (Liquid Gallons)					
Stock in Customs Bonded Warehouses at beginning	201,436	216,919	281,956	232,724	325,712
Total Imports (Free and Dutiable)	16,581	15,095	6,208	119,941	79,795
Available for Consumption	218,017	232,014	288,164	352,665	405,507
Entered into Consumption (a)	23,059	30,398	12,439	150,402	118,073
~~Exported from Customs Custody~~	~~44~~	~~180~~	~~154~~	~~7,349~~	~~11,863~~
Stock in Customs Bonded Warehouses at end	194,914	201,436	275,571	194,914	275,571
DUTIES COLLECTED ON -					
Distilled Liquors	$3,270,071	$2,399,817	$2,184,097	$21,107,339	$20,030,459
Still Wines	143,355	168,958	162,730	1,629,264	1,691,305
Sparkling Wines	68,613	91,584	72,654	651,846	694,416
Total Duties Collected on Liquors	$3,482,039	$2,660,359	$2,419,481	$23,388,449	$22,416,180
~~Total Duties Collected on Other Commodities~~	31,281,283	28,920,093	34,708,011	239,599,087	218,005,444
Total Duties Collected	$34,763,322	$31,580,452	$37,127,492	$262,987,536	$240,421,624
~~Per Cent Collected on Liquors~~	10.0%	8.4%	6.5%	8.9%	9.3%

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

~~(Prepared by Division of Statistics and Research, Bureau of Customs)~~

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 13, 1936.
10-12-36.

Press Service
No. 8-65

Imports of distilled liquors and wines, and duties collected thereon, covering the month of August, 1935, 1936, and the eight months' period ended August 31, 1935 and 1936, have been reported by the Commissioner of Customs in the following statement:

	August 1936	July 1936	August 1935	8 Months (Jan - Aug) 1936	8 Months (Jan - Aug) 1935
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Warehouses at beginning.....	3,757,209	3,701,876	3,591,750	4,222,560	4,282,960
Total Imports (Free and dutiable)....	1,022,045	1,042,545	440,064	7,630,422	3,630,815
Available for Consumption.........	4,779,254	4,744,421	- - - - -	11,852,982	7,913,775
Entered into Consumption (a).....	1,351,041	981,535	460,432	8,373,967	4,167,500
Stock in Customs Bonded Warehouses at end..........	3,397,524	3,757,209	3,501,472	3,397,524	3,501,472
STILL WINES: (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning.....	1,559,000	1,637,508	1,541,945	1,607,096	1,766,588
Total Imports (Free and dutiable)....	136,279	121,859	129,634	1,423,232	1,161,115
Available for Consumption.........	1,695,279	1,759,367	1,671,579	3,030,328	2,927,703
Entered into Consumption (a).....	164,214	197,955	132,129	1,478,598	1,361,580
Stock in Customs Bonded Warehouses at end..........	1,531,065	1,559,000	1,539,435	1,531,065	1,539,435
SPARKLING WINES: (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning......	201,436	216,919	281,956	232,724	325,712
Total Imports (Free and dutiable).....	16,581	15,095	6,208	119,941	79,795
Available for Consumption..........	218,017	232,014	288,164	352,665	405,507
Entered into Consumption (a)......	23,059	30,398	12,439	150,402	118,073
Stock in Customs Bonded Warehouses at end..........	194,914	201,436	275,571	194,914	275,571
DUTIES COLLECTED ON					
Distilled Liquors	$3,270,071	$2,399,817	$2,184,097	$21,107,339	$20,030,459
Still Wines	143,355	168,958	162,730	1,629,264	1,691,305
Sparkling Wines	68,613	91,584	72,654	651,846	694,416
Total Duties Collected on Liquors	$3,482,039	$2,660,359	$2,419,481	$23,388,449	$22,416,180

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

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, October 13, 1936.
10-12-36.

Press Service
No. 8-66

Supplementing the announcements made by him on January 31 and February 1, 1934, to the effect that the Treasury would buy gold, and on January 31, 1934, referring to the sale of gold for export, the Secretary of the Treasury states that (hereafter, and until, on twenty-four hours notice, this statement of intention may be revoked or altered) the United States will also sell gold for immediate export to, or earmark for the account of, the exchange equalization or stabilization funds of those countries whose funds likewise are offering to sell gold to the United States, provided such offerings of gold are at such rates and upon such terms and conditions as the Secretary may deem most advantageous to the public interest. The Secretary announces herewith, and will hereafter announce daily, the names of the foreign countries complying with the foregoing conditions. All such sales of gold will be made through the Federal Reserve Bank of New York, as fiscal agent of the United States, upon the following terms and conditions which the Secretary of the Treasury deems most advantageous to the public interest:

Sales of gold will be made at $35 per fine ounce, plus one-quarter per cent handling charge, and sales and earmarking will be governed by the Regulations issued under the Gold Reserve Act of 1934.

oOOOo

TREASURY DEPARTMENT

Washington

FOR RELEASE MORNING NEWSPAPERS
Tuesday, October 13, 1936.
10/12/36

Press Service
No. 8-67

The Secretary of the Treasury today named Great Britain and France as complying with the conditions specified in his press release of October 13, 1936, for the purchase of gold from the United States for immediate export or earmark.

---oOo---

8-68

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to October 3, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

8-68

IMPORTS OF CATTLE UNDER QUOTA PROVISIONS OF
THE CANADIAN TRADE AGREEMENT

During the Period January 1 to October 3, 1936.

Customs Districts	Cattle 700 Pounds Or More (Head)	Dairy Cows 700 Pounds Or More (Head)
TOTAL IMPORTS	152,017	4,670
Per Cent of Quota	97.6%	23.4%
FROM CANADA		
Buffalo	28,222	1
Chicago	3,647	-
Dakota	22,438	11
Duluth & Superior	231	-
Maine & New Hampshire	77	904
Maryland	562	-
Massachusetts	-	44
Michigan	7,084	-
Minnesota	42,781	-
Montana & Idaho	1,436	33
New York	1,328	-
Oregon	3,133	-
Philadelphia	22	-
St. Lawrence	592	515
Vermont	290	2,498
Washington	19,773	664
Total from Canada	131,616	4,670
FROM MEXICO		
Arizona	7,522	-
El Paso	7,080	-
San Antonio	5,742	-
San Diego	57	-
Total from Mexico	20,401	-

NOTE - The quota on cattle weighing less than 175 pounds each has been filled.

(Prepared by Division of Statistics and Research, Bureau of Customs)

Sta

OFFICE OF THE COMMISSIONER OF CUSTOMS

8-68

October 12, 1936.

TO MR. FUSSELL,
(Room 289 - Treasury Department)

FROM MR. FREEMAN:

There is attached a tabulation for immediate release showing preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, during the period from January 1 to October 3, 1936.

When the tabulation has been mimeographed, please have 50 copies forwarded to me at Room 415, Washington Building.

WM Henry

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, October 13, 1936.

Press Service
No. 8-68

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to October 3, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs Districts	Cattle 700 Pounds Or More (Head)	Dairy Cows 700 Pounds Or More (Head)
TOTAL IMPORTS	152,017	4,670
Per Cent of Quota	97.6%	23.4%
FROM CANADA		
Buffalo	28,222	1
Chicago	3,647	----
Dakota	22,438	11
Duluth & Superior	231	----
Maine & New Hampshire	77	904
Maryland	562	----
Massachusetts	----	44
Michigan	7,084	----
Minnesota	42,781	----
Montana & Idaho	1,436	33
New York	1,328	----
Oregon	3,133	----
Philadelphia	22	----
St. Lawrence	592	515
Vermont	290	2,498
Washington	19,773	664
Total from Canada	131,616	4,670
FROM MEXICO		
Arizona	7,522	----
El Paso	7,080	----
San Antonio	5,742	----
San Diego	57	----
Total from Mexico	20,401	----

NOTE - The quota on cattle weighing less than 175 pounds each has been filled.

oo0oo

October 12, 1936. 8-68

CONDENSED CHRONOLOGY OF ACTION WITH RESPECT TO GOLD
March 6, 1933 to September 25, 1936.

March 6, 1933	- Banking holiday declared by proclamation of the President. Banks prohibited from paying out or exporting gold; Government offices prohibited from paying out gold except under license.
March 9	- Emergency Banking Act extended authority to regulate transactions in gold, silver and foreign exchange.
March 10	- Export of gold prohibited by Executive Order except under regulations or license.
April 5	- Gold and gold certificates required by Executive Order to be surrendered.
April 19	- Suspension of issuance of licenses to export gold from the United States for the purpose of supporting the dollar in foreign exchange market.
April 20	--Executive Order defining authority of Secretary of Treasury to issue licenses to export or earmark gold.
May 12	- President granted by Farm Relief Act additional powers relating to currency and monetary matters, including the power to reduce the weight of the gold dollar.
June 5	- "Gold clauses" declared invalid by resolution of Congress.
July 2	- President's message to the London Economic Conference stating monetary objectives.
August 29	- Sale to industry and abroad of domestic newly-mined gold authorized by Executive Order.
October 22	- President stated in radio address "it becomes increasingly important to develop and apply further measures which may be necessary from time to time to control the gold value of our own dollar at home", and that "the United States must take firmly in its own hands the control of the gold value of our dollar".
October 25	- Reconstruction Finance Corporation authorized by Executive Order to acquire newly-mined domestic gold.
January 30, 1934	- Gold Reserve Act (among other things) transferred to United States title to all gold of Federal Reserve System; established Stabilization Fund; provided that the weight of gold dollar should not be fixed at more than 60% of its existing weight.
January 31	- Weight of gold dollar fixed by proclamation of the President at 15-5/21 grains of gold 9/10ths fine.
January 31	- Regulations and statements issued governing transactions in gold, and authorizing purchase of certain types of gold at the rate of $35 per ounce less one-quarter of one per cent. Secretary of the Treasury also announced that he would sell gold for export to foreign central banks whenever our exchange rates with gold standard currencies reached gold export point.
January 10, 1936	- Powers conferred with respect to the Stabilization Fund and the fixing of the weight of the gold dollar extended by proclamation of the President until January 30, 1937.
September 25, 1936	- Similar statements issued by France, Great Britain and United States announcing a common policy with respect to international monetary relations.

8-69

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

October 13, 1936.

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

Week ended October 9, 1936:		
Philadelphia	271,163.81	fine ounces
San Francisco	684,372.84	" "
Denver	17,774.07	" "
Total for week ended October9, 1936	973,310.72	" "
Total receipts through October 9, 1936	105,848,915.75	" "

SILVER TRANSFERRED TO UNITED STATES:
(Under Executive Proclamation of August 9, 1934)

Week ended October 9, 1936:		
Philadelphia	146.00	fine ounces
New York	4,526.22	" "
San Francisco	- - - -	
Denver	43.25	" "
New Orleans	- - - -	
Seattle	- - - -	
Total for week ended October 9, 1936	4,715.47	" "
Total receipts through October 9, 1936	112,980,754.27	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended October 9, 1936:	Imports	Secondary	New Domestic
Philadelphia	$ 6,211.38	$102,257.67	$ 937.05
New York	119,568,000.00	169,200.00	79,500.00
San Francisco	994,942.18	21,854.30	1,932,751.09
Denver	53,522.82	19,558.07	582,133.13
New Orleans	274.58	23,175.62	698.96
Seattle	- - - - - -	11,682.09	511,097.32
Total for week ended October 9, 1936	$120,622,950.96	$347,727.75	$3,107,117.55

ooOoo

8-69

COMMISSIONER OF
ACCOUNTS AND DEPOSITS

TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

WASHINGTON

October 7, 1936.

TO MR. GASTON:

During the month of September, 1936, the following market transactions took place in Government securities for investment accounts:

Total purchases	$47,448,650
Total sales	10,000
Net purchases:	$47,438,650

McCallum

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, October 16, 1936.

Press Service
No. 8-69

Net market purchases of Government securities for Treasury investment accounts for the calendar month of September, 1936, amounted to $47,438,650, Secretary Morgenthau announced today.

oo0oo

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

October 19, 1936.

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

Week ended October 16, 1936:		
Philadelphia	534,320.96	fine ounces
San Francisco	229,150.41	" "
Denver	13,020.50	" "
Total for week ended October 16, 1936	776,491.87	" "
Total receipts through October 16, 1936	106,625,407.62	" "

SILVER TRANSFERRED TO UNITED STATES:
(Under Executive Proclamation of August 9, 1934)

Week ended October 16, 1936:		
Philadelphia	102.00	fine ounces
New York	304.00	" "
San Francisco	- - -	
Denver	- - -	
New Orleans	- - -	
Seattle	- - -	
Total for week ended October 16, 1936	406.00	" "
Total receipts through October 16, 1936	112,981,160.27	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended October 16, 1936:	Imports	Secondary	New Domestic
Philadelphia	$ 5,862.96	$105,312.48	$ 534.21
New York	27,067,600.00	95,400.00	237,800.00
San Francisco	643,022.74	26,396.02	1,343,030.16
Denver	32,402.48	17,394.60	746,135.67
New Orleans	- - - - - - - -	17,373.77	- - - - - - -
Seattle	- - - - - - - -	7,257.79	764,421.93
Total for week ended October 16, 1936	$27,748,888.18	$269,134.66	$3,091,721.97

Probably the nearest approach that this Government has ever made to the system of double budget was under President Hoover in 1932 with the application of the policy of showing the net expenditures of the Reconstruction Finance Corporation over and above the amount of capital stock as "public debt" transactions. Such expenditures were not included in the analysis of receipts and expenditures of general and special accounts either in the daily Treasury statement or in the Annual Budget, and the deficit of the Hoover administration was thereby understated by this amount. This method of treating the net expenditures of the Reconstruction Finance Corporation was changed by the present administration on July 1, 1933, so as to include them along with other expenditures in the Budget statement.

No effort has been made here to reply to all Mr. Hoover's charges. But the ~~The~~ facts do not support any of ~~Mr. Hoover's~~ his criticisms of Government accounting and reporting methods. On the contrary they reveal that every change made by the present administration has been in the direction of greater clarity and ~~candor~~ completeness in reporting the receipts and expenditures of public funds.

#

Mr. Hoover, Charges that the Treasury has resorted to "double bookkeeping" in speaking of his Formula No. 1, states that one of the easiest methods of reducing Government expenditures is "Just don't put them in before you announce the total."

There has been much loose talk about the use of a double budget and double bookkeeping. There is no such thing in the United States Government as a double budget, nor is there any system of double bookkeeping. Probably no government in the world and no business enterprise, no matter what its size, is more meticulous than the United States Treasury Department in keeping and making public accounts of the money it receives and pays out.

In order that the public may be informed as to the uses made of the funds appropriated, the Treasury classifies its expenditures into two divisions, namely, "general" and "recovery and relief." ~~Expenditures under the first-named division represent~~ those from appropriations ~~made specifically in the annual appropriation acts for normal~~ the functioning ~~of the Government. Generally expenditures~~ under the second division are ~~those from appropriations~~ made for ~~emergency purposes.~~ These classifications do not indicate double bookkeeping or in any sense a double budget. They were adopted by the Treasury on July 1, 1933, so as to show the public the purpose for which the appropriations were used which give far greater detail than was customary in earlier practice

available in various administrative accounting reports, which give far greater detail than was customary in earlier practice. In the annual statement of receipts and expenditures submitted to the Congress pursuant to Sec. 15 of the Act of July 31, 1894, the Treasury has reported detailed information concerning expenditures under both annual and recovery appropriations in the same manner as has been employed over a long period of years. In addition, ~~Furthermore,~~ the Treasury has made available as of June 30, 1936, a 509 page report showing the allotments and expenditures made under the Emergency Relief Appropriation Act of 1935. This statement shows not only the organizations to which the allotments were made, but the type of work for which the allotments were made and the States in which the work was done ~~expenditures were made.~~

Budget in the estimated expenditures for the year 1937, there appears an item of $1,000,000 in Roman type under the caption "Gila Project Arizona" and immediately following this item is another item in the same size type, but in italics for the purpose of fund identification, under the caption "Gila Project Arizona-Emergency Expenditures (Emergency Relief Act of 1935) $1,400,000." This method of presentation conveys to the public the information that the estimated expenditure on account of the Gila Reclamation Project in 1937 is $2,400,000, of which $1,000,000 ~~was~~ is payable from an annual appropriation and $1,400,000 from the appropriation provided in the Emergency Relief Appropriation Act of 1935. I ~~ask Mr. Hoover if he knows any~~ know of no clearer, simpler or more straight-forward way of presenting figures. ~~It seems to me that if there has been any intellectual dishonesty it certainly cannot be attributed to this Administration.~~ Not only ~~the~~ has President Roosevelt made available in the most convenient form detailed information concerning the expenditure of funds under the recovery and relief appropriations in the annual budget, but the Treasury has made such information also the annual appropriations of the various departments and establishments.

The Treasury considers it fundamental that expenditures from the lump-sum appropriations made available to the President for recovery and relief be accounted for separately from the funds granted by the Congress to the departments in the annual appropriation acts. It is to be noted, however, in this connection, that the Treasury Department in its annual reports and once each month in the daily Treasury statement (published as of the 15th of the month) reports the same information with respect to expenditures from recovery and relief funds as it does with respect to the expenditures from annual appropriations, ordinarily referred to as general expenditures.

From the statement made by Mr. Hoover, one would be led to believe that expenditures from the recovery funds are concealed through the use of small print in the Budget statements. This is not true. The fact is that the detailed expenditures from recovery funds are printed in the Budget statements in italics of the same size type immediately following the related item payable from regular funds. For example, on page A-47 of the 1937

<u>FORMULA NO. 3</u>: "And this is a much more potent formula for juggling scoreboards. In the days of the old-time arithmetic the President and the Director of the Budget yearly fought each of the Federal bureaus over every item of expenditures. Congress fought at the items and finally made a detailed appropriation for each of them, down to the salary of every clerk."

In discussing formula No. 3, distinction must be made between
the manner in which the Congress has made availa[ble]
~~the broad policy approved by the Congress with respect to the~~
for expenditure lump-sum appropriations for recovery and relief,
~~manner in which the recovery funds would be made available for~~
on the one hand,
on the other hand,
~~expenditure~~, and, in the ~~method of~~ procedure of accounting and reporting ~~adopted~~
~~by~~ the Treasury Department in connection with such expenditures.

As to the former, the Congress authorized President Roosevelt to utilize the established departments and agencies of the Government in meeting the unemployment problem. The primary object was to put people to work and projects were not rejected simply because they were of a type that had been carried on by established Federal agencies.

In accounting and reporting with respect to recovery expenditures the Treasury ~~has~~ followed the same detailed system of accounting and reporting as has been followed in connection with the handling of

Thus, in criticizing the method of accounting for revolving funds used by the present administration Mr. Hoover is condemning his own ~~a~~ practice, ~~which was in effect under "the old commandments" prior to his administration and was continued by him.~~

One important change, but in the direction of a more complete reporting of these funds has been made by this administration.

The Daily Statement of the Treasury has since December 1, 1934 ~~for some time separately~~ shown separately ~~estimated~~ the gross expenditures of these corporations and credit agencies of the Government which operat~~ing~~e on revolving funds, as well as the repayments received on account of loans made from such funds.

on the recommendation of President Hoo[ver]

of the Agricultural Marketing Act of June 15, 1929, Congress appropriated $500,000,000 as a revolving fund for use of the Federal Farm Board. The repayments received up to February 28, 1933, of more than $650,000,000 on account of loans made from this revolving fund were credited back to the fund and thereby operated to offset expenditures in the fiscal years 1930-33. It will be seen that "under the old commandments" repayments to revolving funds were not, as alleged, covered into the Treasury and subsequently appropriated by the Congress.

The operations of all revolving funds have been handled in a similar manner. For instance, the operations of the Reconstruction Finance Corporation during Mr. Hoover's administration reflected a net expenditure of $1,572,000,000; yet in arriving at this figure a credit of $368,000,000 was taken for repayments on loans previously made, as an offset to gross expenditures.

Had Mr. Hoover followed the principle underlying his so-called "old commandments", he would not have taken credit for the repayments of $368,000,000 and would have reported the gross expenditures of $1,940,000,000 instead of a net of $1,572,000,000.

not caps

It becomes pertinent to inquire what were the "Old Commandments." Neither the use of revolving funds nor the Treasury's accounting procedure in connection with them is new in Government finance. ~~The Treasury's general objections to the use of revolving funds were declared as early as 1919.~~ In Secretary Glass' annual report for 1919, he called the attention of the Congress to the Treasury's objection to this method of appropriating funds. He said in part:

> "By such appropriations the revenues of the Government affected never become unconditionally available to meet general expenditures, but are appropriated automatically for special purposes without further control by the Congress and without any new consideration of the merits of the additional expenditure. These appropriations by their very nature tend to produce expenditures, which, if considered anew, might not be authorized by the Congress and I believe that their discontinuance, to the utmost limit possible, is an essential condition of any program for rigid economy in Government expenditure."

~~The Treasury's objections to revolving funds were restated in~~ Secretary Houston ~~'s~~ in his annual report ~~covering~~ for the fiscal year 1920, repeated the same objection. There has been no change in the ~~The~~ method of handling revolving funds in the Treasury Daily Statement and in the Budget ~~has not changed~~ since 1920. The procedure today is the same procedure that was followed throughout President Hoover's own administration. For instance, under authority

Here are President Hoover's own words on this subject as contained in his 1932 Budget Message to the Congress:

> "In preparing the detailed statements of receipts and expenditures contained in this Budget, I have segregated trust funds from general funds and special funds. This has been done for the reason that trust funds do not belong to the Federal Government, but to the beneficiaries of the trust; and, in summarizing the financial condition of the Government, trust funds should therefore be excluded."

He went on to say that only general and special funds represent true Government transactions.

I am not in disagreement with the changes thus effected by direction of President Hoover. On the contrary the segregation of trust fund transactions from the financial transactions of the Government is in my opinion a distinct improvement in budgetary procedure and the reporting of financial data.

But when Mr. Hoover ascribes responsibility for this change to the present Administration~~, either through ignorance, or wilful intent~~, he ~~misrepresents~~ misstates the ~~record~~ facts.

"FORMULA NO. II: It has always been a rightful principle of Government accounting under the old commandments to pay all receipts or all final recoveries from revolving accounts into the Treasury. Then Congress appropriates them out and thus holds control of the expenditures."

Mr. Hoover set out in his address three "formulas" which he claims the present Administration has adopted for the purpose of making a distorted presentation of the expenditures of the Government.

"FORMULA NO. I: The Roosevelt Administration has made some beautiful economies by just omitting certain items from its regular expenditures before it comes to the totals announced to the people. They appear only in an appendix."

In illustrating the application of this formula he cites "the expenditures for Government trust accounts and for the District of Columbia paid by the residents", and says these items "have been deleted from totals under President Roosevelt".

The public record shows that up to July 1, 1930, the Federal Government did "put down all of the money spent on one side of the ledger and every cent taken in on the other side of the ledger", including trust funds. But on May 1, 1930, President Hoover's Director of the Budget wrote the Secretary of the Treasury, stating:

> "The President has asked me to see if appropriate arrangements can be made for exhibiting the receipts and expenditures of the Government in the Budget and in the daily Treasury statements, separately under the captions GENERAL FUND, SPECIAL FUNDS, and TRUST FUNDS."

Beginning July 1, 1930, the daily Treasury statement was changed in this respect to meet the wishes of President Hoover.

if permitted to go unchallenged, ~~would unquestionably~~ might tend to impair the confidence of the public in its financial officials, with consequent detrimental effect on the Federal credit.

What are the facts?

The facts are that the Treasury accounts are kept strictly in accordance with law, and are not based upon any partisan political considerations. The Treasury submits to the Congress in accordance with the law an annual report on the state of the finances, and a detailed report of receipts and expenditures of the Government for each fiscal year. Furthermore, it publishes for every business day a statement showing the condition of the public Treasury. These reports are from time to time supplemented by special reports. The Treasury is constantly studying the form of its reports, with a view to making them more informative to the public, and I believe it can truthfully be said that ~~the~~ this Administration has furnished the public more detailed information on the financial operations of the Government than any preceding Administration.

Immediate Release

Statement by Secretary Morgenthau 8-70

In ~~political~~ Presidential campaigns ~~for the Presidency of the United States,~~

The receipts and expenditures of the Government are frequently made an important issue in Presidential campaigns. In the heat of these campaigns, it is not uncommon for political speakers to criticise the expenditure programs of the party in office and in many instances the facts are presented for political purposes in a manner which confuses the public mind as to the real situation.

~~Ordinarily~~ The Treasury does not ordinarily (~~attempt to check the accuracy~~) stet ~~of such statements nor to~~ stet take official notice of partisan criticism directed at its methods of bookkeeping and financial reporting. ~~However,~~ When, however, a former President of the United States in a public address charges the Treasury of the United States with "intellectual dishonesty" and "pernicious deceit" the public interest demands that those charges be not ignored.

The citizens naturally impute to a former President intimate knowledge of the financial operations of the Government, and when Mr. Hoover attacks the integrity of the public accounts, his statements,

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Monday, October 19, 1936.

Press Service
No. 8-70

STATEMENT BY SECRETARY MORGENTHAU

The receipts and expenditures of the Government are frequently made an important issue in Presidential campaigns. In the heat of these campaigns, it is not uncommon for political speakers to criticize the expenditure programs of the party in office and in many instances the facts are presented for political purposes in a manner which confuses the public mind as to the real situation.

The Treasury does not ordinarily attempt to check the accuracy of such statements nor to take official notice of partisan criticism directed at its methods of bookkeeping and financial reporting. When, however, a former President of the United States in a public address charges the Treasury of the United States with "intellectual dishonesty" and "pernicious deceit" the public interest demands that those charges be not ignored.

The citizens naturally impute to a former President intimate knowledge of the financial operations of the Government, and when Mr. Hoover attacks the integrity of the public accounts, his statements, if permitted to go unchallenged, might tend to impair the confidence of the public in its financial officials, with consequent detrimental effect on the Federal credit.

What are the facts?

The facts are that the Treasury accounts are kept strictly in accordance with law, and are not based upon any partisan political considerations. The Treasury submits to the Congress in accordance with the law an annual report on the state of the finances, and a detailed report of receipts and expenditures of the Government for each fiscal year. Furthermore, it publishes for every business day a statement showing the condition of the public Treasury. These reports are from time to time supplemented by special reports. The Treasury is constantly studying the form of its reports, with a view to making them more informative to the public, and I believe it can truthfully be said that this Administration has furnished the public more detailed information on the financial operations of the Government than any preceding Administration.

Mr. Hoover set out in his address three "formulas" which he claims the present Administration has adopted for the purpose of making a distorted presentation of the expenditures of the Government.

"<u>FORMULA NO. 1:</u> The Roosevelt Administration has made some beautiful economies by just omitting certain items from its regular expenditures before it comes to the totals announced to the people. They appear only in an appendix."

In illustrating the application of this formula he cites "the expenditures for Government trust accounts and for the District of Columbia paid by the residents", and says these items "have been deleted from totals under President Roosevelt".

The public record shows that up to July 1, 1930, the Federal Government did "put down all of the money spent on one side of the ledger and every cent taken in on the other side of the ledger", including trust funds. But on May 1, 1930, President Hoover's Director of the Budget wrote the Secretary of the Treasury, stating:

> "The President has asked me to see if appropriate arrangements can be made for exhibiting the receipts and expenditures of the Government in the Budget and in the daily Treasury statements, separately under the captions GENERAL FUND, SPECIAL FUNDS, and TRUST FUNDS."

Beginning July 1, 1930, the Daily Treasury Statement was changed in this respect to meet the wishes of President Hoover.

Here are President Hoover's own words on this subject as contained in his 1932 Budget Message to the Congress:

> "In preparing the detailed statements of receipts and expenditures contained in this Budget, I have segregated trust funds from general funds and special funds. This has been done for the reason that trust funds do not belong to the Federal Government, but to the beneficiaries of the trust; and, in summarizing the financial condition of the Government, trust funds should therefore be excluded."

He went on to say that only general and special funds represent true Government transactions.

I am not in disagreement with the changes thus effected by direction of President Hoover. On the contrary the segregation of trust fund transactions from the financial transactions of the Government is in my opinion a distinct improvement in budgetary procedure and the reporting of financial data.

But when Mr. Hoover ascribes responsibility for this change to the present Administration he misstates facts.

"<u>FORMULA NO. II</u>: It has always been a rightful principle of Government accounting under the old commandments to pay all receipts or all final recoveries from revolving accounts into the Treasury. Then Congress appropriates them out and thus holds control of the expenditures."

It becomes pertinent to inquire what were the "old commandments." Neither the use of revolving funds nor the Treasury's accounting procedure in connection with them is new in Government finance. In Secretary Glass' annual report for 1919, he called the attention of the Congress to the Treasury's objection to this method of appropriating funds. He said in part:

"By such appropriations the revenues of the Government affected never become unconditionally available to meet general expenditures, but are appropriated automatically for special purposes without further control by the Congress and without any new consideration of the merits of the additional expenditure. These appropriations by their very nature tend to produce expenditures, which, if considered anew, might not be authorized by the Congress and I believe that their discontinuance, to the utmost limit possible, is an essential condition of any program for rigid economy in Government expenditure."

Secretary Houston in his annual report for the fiscal year 1920, repeated the same objection.

There has been no change in the method of handling revolving funds in the Treasury Daily Statement and in the Budget since 1920. The procedure today is the same procedure that was followed throughout President Hoover's own administration. For instance, under authority of the Agricultural Marketing Act of June 15, 1929, Congress, on the recommendation of President Hoover, appropriated $500,000,000 as a revolving fund for use of the Federal Farm Board. The repayments received up to February 28, 1933, of more than $650,000,000 on account of loans made from this revolving fund were credited back to the fund and thereby operated to offset expenditures in the fiscal years 1930-33. It will be seen that "under the old commandments" repayments to revolving funds were not, as alleged, covered into the Treasury and subsequently appropriated by the Congress.

The operations of all revolving funds have been handled in a similar manner. For instance, the operations of the Reconstruction Finance Corporation during Mr. Hoover's administration reflected a net expenditure of $1,572,000,000; yet in arriving at this figure a credit of $368,000,000 was taken for repayments on loans previously made, as an offset to gross expenditures.

Had Mr. Hoover followed the principle underlying his so-called "old commandments", he would not have taken credit for the repayments of

$368,000,000 and would have reported the gross expenditures of $1,940,000,000 instead of a net of $1,572,000,000.

Thus, in criticizing the method of accounting for revolving funds used by the present administration Mr. Hoover is condemning his own practice.

One important change, but in the direction of a more complete reporting of these funds has been made by this administration. The Daily Statement of the Treasury has since December 1, 1934 shown separately the gross expenditures of those corporations and credit agencies of the Government which operate on revolving funds, as well as the repayments received on account of loans made from such funds.

FORMULA NO. 3: "And this is a much more potent formula for juggling scoreboards. In the days of the old-time arithmetic the President and the Director of the Budget yearly fought each of the Federal bureaus over every item of expenditures. Congress fought at the items and finally made a detailed appropriation for each of them, down to the salary of every clerk."

In discussing formula No. 3, distinction must be made between the manner in which the Congress had made available for expenditure lump-sum appropriations for recovery and relief, on the one hand, and, on the other hand, the accounting and reporting procedure of the Treasury Department in connection with such expenditures.

As to the former, the Congress authorized President Roosevelt to utilize the established departments and agencies of the Government in meeting the unemployment problem. The primary object was to put people to work and projects were not rejected simply because they were of a type that had been carried on by established Federal agencies.

In accounting and reporting with respect to recovery expenditures the Treasury followed the same detailed system of accounting and reporting as has been followed in connection with the handling of the annual appropriations of the various departments and establishments.

The Treasury considers it fundamental that expenditures from the lump-sum appropriations made available to the President for recovery and relief be accounted for separately from the funds granted by the Congress to the departments in the annual appropriation acts. It is to be noted, however, in this connection, that the Treasury Department in its annual reports and once each month in the Daily Treasury Statement (published as of the 15th of the month) reports the same information with respect to expenditures from recovery and relief funds as it does with respect to the expenditures from annual appropriations, ordinarily referred to as general expenditures,

From the statement made by Mr. Hoover, one would be led to believe that expenditures from the recovery funds are concealed through the use of small print in the Budget statements. This is not true. The fact is that the detailed expenditures from recovery funds are printed in the Budget statements in italics of the same size type immediately following the related item payable from regular funds. For example, on page A-47 of the 1937 Budget in the estimated expenditures for the year 1937, there appears an item of $1,000,000 in Roman type under the caption "Gila Project Arizona" and immediately following this item is another item in the same size type, but in italics for the purpose of fund identification, under the caption "Gila Project Arizona-Emergency Expenditures (Emergency Relief Act of 1935) $1,400,000." This method of presentation conveys to the public the information that the estimated expenditure on account of the Gila Reclamation Project in 1937 is $2,400,000, of which $1,000,000 is payable from an annual appropriation and $1,400,000 from the appropriation provided in the Emergency Relief Appropriation Act of 1935. I know of no clearer, simpler or more straight-forward way of presenting figures.

Not only has President Roosevelt made available in the most convenient form detailed information concerning the expenditure of funds under the recovery and relief appropriations in the annual budget, but the Treasury has made such information also available in various administrative accounting reports, which give far greater detail than was customary in earlier practice. In the annual statement of receipts and expenditures submitted to the Congress pursuant to Sec. 15 of the Act of July 31, 1894, the Treasury has reported detailed information concerning expenditures under both annual and recovery appropriations in the same manner as has been employed over a long period of years. In addition, the Treasury has made available as of June 30, 1936, a 509 page report showing the allotments and expenditures made under the Emergency Relief Appropriation Act of 1935. This statement shows not only the organizations to which the allotments were made, but the type of work for which the allotments were made and the States in which the work was done.

Mr. Hoover charges that the Treasury has resorted to "double bookkeeping" and, in speaking of his Formula No. 1, states that one of the easiest methods of reducing Government expenditures is "just don't put them in before you announce the total."

There has been much loose talk about the use of a double budget and double bookkeeping. There is no such thing in the United States Government as a double budget, nor is there any system of double bookkeeping. Probably no government in the world and no business enterprise, no matter what its size, is more meticulous than the United States Treasury Department in keeping and making public accounts of the money it receives and pays out.

In order that the public may be informed as to the uses made of the funds appropriated, the Treasury classifies its expenditures into two divisions, namely, "general" and "recovery and relief." These classifications do not indicate double bookkeeping or in any sense a double budget. They were adopted by the Treasury on July 1, 1933, so as to show the public the purpose for which the appropriations were used.

Probably the nearest approach that this Government has ever made to the system of double budget was under President Hoover in 1932 with the application of the policy of showing the net expenditures of the Reconstruction Finance Corporation over and above the amount of capital stock as "public debt" transactions. Such expenditures were not included in the analysis of receipts and expenditures of general and special accounts either in the daily Treasury statement or in the Annual Budget, and the deficit of the Hoover administration was thereby understated by this amount. This method of treating the net expenditures of the Reconstruction Finance Corporation was changed by the present administration on July 1, 1933, so as to include them along with other expenditures in the Budget statement.

No effort has been made here to reply to all of Mr. Hoover's charges. But the facts do not support any of his criticisms of Government accounting and reporting methods. On the contrary they reveal that every change made by the present administration has been in the direction of greater clarity and completeness in reporting the receipts and expenditures of public funds.

oo0oo

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 20, 1936.
10/19/36

Press Service
8-71

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated October 21, 1936, and maturing July 21, 1937, which were offered on October 16, were opened at the Federal Reserve banks on October 19.

The total amount applied for was $172,935,000, of which $50,060,000 was accepted. The accepted bids ranged in price from 99.909, equivalent to a rate of 0.120 percent per annum, to 99.902, equivalent to a rate of about 0.129 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.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 20, 1936.
10-19-36.

Press Service
No. 8-71

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated October 21, 1936, and maturing July 21, 1937, which were offered on October 16, were opened at the Federal Reserve Banks on October 19.

The total amount applied for was $172,935,000, of which $50,060,000 was accepted. The accepted bids ranged in price from 99.909, equivalent to a rate of 0.120 percent per annum, to 99.902, equivalent to a rate of about 0.129 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.

ooOoo

8-72

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to October 10, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

8-72

IMPORTS OF CATTLE UNDER QUOTA PROVISIONS OF
THE CANADIAN TRADE AGREEMENT

During the Period January 1 to October 10, 1936.

Customs Districts	Cattle 700 Pounds Or More (Head)	Dairy Cows 700 Pounds Or More (Head)
TOTAL IMPORTS	152,858	4,794
Per Cent of Quota	98.1%	24.0%
FROM CANADA		
Buffalo	28,527	1
Chicago	3,647	--
Dakota	22,590	12
Duluth & Superior	231	--
Maine & New Hampshire	77	915
Maryland	562	--
Massachusetts	--	44
Michigan	7,094	--
Minnesota	42,823	--
Montana & Idaho	1,540	34
New York	1,328	--
Oregon	3,133	--
Philadelphia	22	--
St. Lawrence	592	515
Vermont	290	2,540
Washington	20,001	733
Total from Canada	132,457	4,794
FROM MEXICO		
Arizona	7,522	--
El Paso	7,080	--
San Antonio	5,742	--
San Diego	57	--
Total from Mexico	20,401	--

NOTE- The quota on cattle weighing less than 175 pounds each has been filled.

(Prepared by Division of Statistics and Research, Bureau of Customs)

OFFICE OF THE COMMISSIONER OF CUSTOMS Sta

8-72

October 19, 1936.

TO MR. FUSSELL,
(Room 289- Treasury Department)

FROM MR. FREEMAN:

There is attached a tabulation for immediate release showing preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, during the period January 1 to October 10, 1936.

When the tabulation has been mimeographed, please have 50 copies forwarded to me at Room 415, Washington Building.

McHenry.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, October 20, 1936.

Press Service
No. 8-72

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to October 10, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs Districts	Cattle 700 Pounds Or More (Head)	Dairy Cows 700 Pounds Or More (Head)
TOTAL IMPORTS	152,858	4,794
Per Cent of Quota	98.1%	24.0%
FROM CANADA		
Buffalo	28,527	1
Chicago	3,647	- - -
Dakota	22,590	12
Duluth & Superior	231	- - -
Maine & New Hampshire	77	915
Maryland	562	- - -
Massachusetts	- - -	44
Michigan	7,094	- - -
Minnesota	42,823	- - -
Montana & Idaho	1,540	34
New York	1,328	- - -
Oregon	3,133	- - -
Philadelphia	22	- - -
St. Lawrence	592	515
Vermont	290	2,540
Washington	20,001	733
Total from Canada	132,457	4,794
FROM MEXICO		
Arizona	7,522	- - -
El Paso	7,080	- - -
San Antonio	5,742	- - -
San Diego	57	- - -
Total from Mexico	20,401	- - -

NOTE: The quota on cattle weighing less than 175 pounds each has been filled.

ooOoo

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, October 23, 1936.

Press Service
No. 8-73

The Secretary of the Treasury today announced that the Greek Government transferred to the United States Treasury on October 21, 1936, the sum of $108,960. Of this amount, $10,896 represents an additional 5% of the semiannual interest amounting to $217,920 due May 10, 1935; $10,896 represents an additional 5% of the semiannual interest amounting to $217,920 due November 10, 1935, (increasing to 40% the payment of interest due on those dates) and $87,168 represents 40% of the semiannual interest amounting to $217,920 due May 10, 1936, all on the 4% loan of 1929.

WJ DWB

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, October 23, 1936.

Press Service
No. 8-73

The Secretary of the Treasury today announced that the Greek Government transferred to the United States Treasury on October 21, 1936, the sum of $108,960. Of this amount, $10,896 represents an additional 5% of the semi-annual interest amounting to $217,920 due May 10, 1935; $10,896 represents an additional 5% of the semiannual interest amounting to $217,920 due November 10, 1935 (increasing to 40% the payment of interest due on those dates) and $87,168 represents 40% of the semiannual interest amounting to $217,920 due May 10, 1936, all on the 4% loan of 1929.

---oOo---

TREASURY DEPARTMENT

Washington

FOR RELEASE UPON DELIVERY.
10-23-36.

Press Service
No. 8-74

Address of the Secretary of the Treasury to be delivered at the Business Men's Dinner under the auspices of the Good Neighbor League at the Waldorf-Astoria Hotel in New York, Friday evening, October 23, 1936.

I am here to report to you, the stockholders of America, about the financial management of your great corporation, the United States Government. What I shall say looks more to the future than to the past, because I believe it is in the future that you are particularly interested.

Since President Roosevelt took office in March, 1933, manufacturing employment has risen 50 per cent; manufacturing payrolls have doubled; prices paid to farmers have more than doubled; the market price of corporate bonds has risen 50 per cent.

The Federal Reserve Board index of industrial production is, I think, the most comprehensive measure of business activity that we have. It stood at 59 in March, 1933. Today it is approximately 109.

These facts speak for themselves. They are confirmed by the first-hand experience of every man and woman in the range of my voice. They represent the combined efforts of the whole Nation -- efforts which were made effective by the financial policies adopted and carried out by this Administration.

Just what were those policies?

First, we brought the value of our currency into a more satisfactory relation with the currencies of other countries. By that step we stopped a disastrous deflation in the United States and brought about an immediate and still growing revival in our foreign trade. We broke the shackles that were dragging us down. Thirty nations had preceded us in readjusting their currencies; virtually all the rest have followed us.

The soundness and stability of the American dollar are now recognized throughout the world. That didn't just happen. It is the result of monetary policies that have been carefully formulated and executed.

In the past month a new step has been taken. Great Britain and France have joined with us in a common effort to maintain equilibrium in international exchange. We hope that this cooperation will provide the basis for freeing international trade from excessive restrictions. We believe it is a real contribution to the cause of international peace. The three nations agree, of course, that each must, as a first consideration, safeguard its own internal prosperity.

The second major element in our fiscal policies was our decision to provide safety for bank depositors, protection for farms and homes, jobs for the unemployed, and relief for the needy, at a time when no other agency in this country, public or private, was equal to the task.

We restored the buying power of our people.

As the President has so aptly said, we made an investment in the future of America. It has rebuilt both human and material values. It is now paying large dividends to every man, woman, and child in the United States.

But some people ask: Could we afford this investment? The answer is: We couldn't afford <u>not</u> to make it. The future of our country, of our democratic form of Government, and the lives and well-being of 125 million persons were at stake.

Others ask: How are we going to pay for it? The fact is, it is being paid for out of the dividends of recovery. This brings me to the third and final major financial policy of this Administration -- taxation.

It would have been popular among certain groups of our population to have raised additional revenues by new excise and sales taxes -- taxes that would have fallen most heavily on those least able to pay.

What did we do? First, we borrowed to meet the emergency. Later, when incomes were growing larger as a result of recovery, we revised the tax system so as to make it fully adequate to meet the future revenue needs of the Federal Government. We did this by providing taxes based upon the democratic principle of ability to pay -- primarily income and estate taxes. Through the Revenue Acts of 1934, 1935 and 1936, we lowered the effective rates of taxation on small individual incomes and on small corporation incomes, but we raised and made more fully effective the rates of income tax on those best able to pay them.

Our revenue receipts have not yet shown the full effect of these tax changes. The bulk of collections under the 1935 and the 1936 Revenue Acts will begin to come in next year. But our increased receipts already show the effects of business recovery and the great improvement in our tax structure.

Total revenues of the Federal Government have increased substantially in every year of the present Administration. In the fiscal year ended last June, our revenues were nearly twice as large as they were in 1933; and, during the present fiscal year, we count on a further increase of more than one-third.

These facts reveal how groundless are the fears, voiced for campaign purposes, of the soundness of our fiscal position.

We have so improved and strengthened the Federal tax structure that it is providing additional revenues easily sufficient to insure an early balancing of the budget and thereafter a rapid reduction in the public debt.

Some persons who, to put it mildly, are not too friendly to this Administration, are loudly and frequently asserting that our policies will bring inflation, and endanger the value of savings bank accounts, life insurance policies, and other forms of savings.

The facts I have cited, as to the continued and rapid increase of our revenues, furnish a complete answer to these fears.

If there was anything further needed to clinch the fact that there is no such danger, it was supplied this year by the President and the Congress. In January the President in his budget message told Congress that any expenditures added to the budget and any loss of revenues must be financed by taxes. In June Congress, carrying out the President's recommendations, provided the supplementary revenues.

It took both courage and statesmanship on the part of the President and of the Democratic Congress to enact an important piece of revenue legislation less than five months before a national election, but it constituted your final assurance that the fiscal policies of this Administration are and will continue to be sound.

Four years ago great financial structures were collapsing and values of all kinds were disappearing. It was then that life insurance policies and the people's savings and investments were in danger. They are not in danger now. The man who says they are is just four years behind the times.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

October 26, 1936.

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

Week ended October 23, 1936:			
Philadelphia	348,234.12	fine	ounces
San Francisco	750,191.08	"	"
Denver	8,797.20	"	"
Total for week ended October 23, 1936	1,107,222.40	"	"
Total receipts through October 23, 1936	107,732,630.02	"	"

SILVER TRANSFERRED TO UNITED STATES:
(Under Executive Proclamation of August 9, 1934)

Week ended October 23, 1936:			
Philadelphia	- - - - - -		
New York	4,153.00	fine	ounces
San Francisco	542.00	"	"
Denver	263.00	"	"
New Orleans	- - - - - -		
Seattle	- - - - - -		
Total for week ended October 23, 1936	4,958.00	"	"
Total receipts through October 23, 1936	112,986,118.27	"	"

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended October 23, 1936:	Imports	Secondary	New Domestic
Philadelphia	$ 8,765.58	$102,433.48	$ 1,328.84
New York	7,496,400.00	153,300.00	94,500.00
San Francisco	1,493,879.64	28,334.04	1,535,446.99
Denver	26,599.03	31,768.11	658,289.24
New Orleans	2,821.76	20,041.25	436.36
Seattle	- - - - - -	14,377.63	1,114,789.67
Total for week ended October 23, 1936	$9,028,466.01	$350,254.51	$3,404,791.10

8-35

IMPORTS OF CATTLE UNDER QUOTA PROVISIONS OF
THE CANADIAN TRADE AGREEMENT

During the Period January 1 to October 17, 1936.

Customs Districts	Cattle 700 Pounds Or More (Head)	Dairy Cows 700 Pounds Or More (Head)
TOTAL IMPORTS	153,326	4,866
Per Cent of Quota	98.4%	24.3%
FROM CANADA		
Buffalo	28,622	1
Chicago	3,647	---
Dakota	22,666	12
Duluth & Superior	231	---
Maine & New Hampshire	77	925
Maryland	562	---
Massachusetts	---	44
Michigan	7,094	---
Minnesota	42,913	---
Montana & Idaho	1,540	34
New York	1,328	---
Oregon	3,133	---
Philadelphia	22	---
St. Lawrence	594	527
Vermont	290	2,553
Washington	20,206	770
Total from Canada	132,925	4,866
FROM MEXICO		
Arizona	7,522	---
El Paso	7,080	---
San Antonio	5,742	---
San Diego	57	---
Total from Mexico	20,401	---

NOTE: The quota on cattle weighing less than 175 pounds each has been filled.

(Prepared by Division of Statistics and Research, Bureau of Customs)

8-75

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to October 17, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Sta

OFFICE OF THE COMMISSIONER OF CUSTOMS

October 26, 1936,

8-75

TO MR. FUSSELL
(Room 289- Treasury Department)

FROM MR. FREEMAN:

There is attached a tabulation for immediate release showing preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, during the period from January 1 to October 17, 1936.

When the tabulation has been mimeographed, please have 575 ~~50~~ copies forwarded to me at Room 415, Washington Building.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, October 26, 1936.

Press Service
No. 8-75

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to October 17, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs Districts	Cattle 700 Pounds Or More (Head)	Dairy Cows 700 Pounds Or More (Head)
TOTAL IMPORTS	153,326	4,866
Per Cent of Quota	98.4%	24.3%
FROM CANADA		
Buffalo	28,622	1
Chicago	3,647	--------
Dakota	22,666	12
Duluth & Superior	231	--------
Maine & New Hampshire	77	925
Maryland	562	--------
Massachusetts	------	44
Michigan	7,094	--------
Minnesota	42,913	--------
Montana & Idaho	1,540	34
New York	1,328	--------
Oregon	3,133	--------
Philadelphia	22	--------
St. Lawrence	594	527
Vermont	290	2,553
Washington	20,206	770
Total from Canada	132,925	4,866
FROM MEXICO		
Arizona	7,522	--------
El Paso	7,080	--------
San Antonio	5,742	--------
San Diego	57	--------
Total from Mexico	20,401	--------

NOTE: The quota on cattle weighing less than 175 pounds each has been filled.

ooOoo

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 27, 1936.
10/26/36

Press Service
8-76

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated October 28, 1936, and maturing July 28, 1937, which were offered on October 23, were opened at the Federal Reserve banks on October 26.

The total amount applied for was $176,251,000, of which $50,159,000 was accepted. The accepted bids ranged in price from 99.916, equivalent to a rate of about 0.111 percent per annum, to 99.907, equivalent to a rate of about 0.123 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 99.909 and the average rate is about 0.120 percent per annum on a bank discount basis.

Em HSG

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 27, 1936.
10-26-36.

Press Service
No. 8-76

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated October 28, 1936, and maturing July 28, 1937, which were offered on October 23, were opened at the Federal Reserve Banks on October 26.

The total amount applied for was $176,251,000, of which $50,159,000 was accepted. The accepted bids ranged in price from 99.916, equivalent to a rate of about 0.111 percent per annum, to 99.907, equivalent to a rate of about 0.123 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 99.909 and the average rate is about 0.120 percent per annum on a bank discount basis.

oOOo

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, October 31, 1936.
10/30/36

Press Service
8-77

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated November 4, 1936, and maturing August 4, 1937, which were offered on October 28, were opened at the Federal Reserve banks on October 30.

The total amount applied for was $147,017,000, of which $50,113,000 was accepted. The accepted bids ranged in price from 99.915, equivalent to a rate of about 0.112 percent per annum, to 99.909, equivalent to a rate of 0.120 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 99.913 and the average rate is about 0.115 percent per annum on a bank discount basis.

Em

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
Saturday, October 31, 1936.
10/30/36

Press Service
No. 8-77

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated November 4, 1936, and maturing August 4, 1937, which were offered on October 28, were opened at the Federal Reserve banks on October 30.

The total amount applied for was $147,017,000, of which $50,113,000 was accepted. The accepted bids ranged in price from 99.915, equivalent to a rate of about 0.112 percent per annum, to 99.909, equivalent to a rate of 0.120 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 99.913 and the average rate is about 0.115 percent per annum on a bank discount basis.

---oOo---

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS: November 2, 1936.

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

Week ended October 30, 1936:		
Philadelphia	521,340.59	fine ounces
San Francisco	644,632.70	" "
Denver	5,137.41	" "
Total for week ended October 30, 1936	1,171,110.70	" "
Total receipts through October 30, 1936	108,903,740.72	" "

SILVER TRANSFERRED TO UNITED STATES:
(Under Executive Proclamation of August 9, 1934)

Week ended October 30, 1936:		
Philadelphia	94.00	fine ounces
New York	1,797.00	" "
San Francisco	171.00	" "
Denver	- - - -	
New Orleans	- - - -	
Seattle	- - - -	
Total for week ended October 30, 1936	2,062.00	" "
Total receipts through October 30, 1936	112,988,180.27	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended October 30, 1936:	Imports	Secondary	New Domestic
Philadelphia	$ 7,378.11	$ 86,824.01	$ - - - - - -
New York	18,454,600.00	117,700.00	40,500.00
San Francisco	91,439.72	16,325.32	1,104,454.83
Denver	36,836.71	16,539.27	660,487.09
New Orleans	6,732.20	18,379.10	- - - - - -
Seattle	- - - - - - -	7,379.64	771,208.70
Total for week ended October 30, 1936	$18,596,986.74	$263,147.34	$2,576,650.62

ooOoo

OFFICE OF THE COMMISSIONER OF CUSTOMS

Sta

8-78

November 3, 1936.

TO MR. FUSSELL
(Room 289 - Treasury Department)

FROM MR. FREEMAN:

There is attached a tabulation for immediate release showing preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, during the period from January 1 to October 24, 1936.

When the tabulation has been mimeographed, please have 55 copies forwarded to me at Room 415, Washington Building.

C A Freeman

8-78

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to October 24, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

8-78

IMPORTS OF CATTLE UNDER QUOTA PROVISIONS OF
THE CANADIAN TRADE AGREEMENT

During the Period January 1 to October 24, 1936

Customs Districts	Cattle 700 Pounds Or More (Head)	Dairy Cows 700 Pounds Or More (Head)
TOTAL IMPORTS	154,046	5,022
Per Cent of Quota	98.9%	25.1%
FROM CANADA		
Buffalo	28,622	1
Chicago	3,647	-
Dakota	22,752	12
Duluth & Superior	231	-
Maine & New Hampshire	77	948
Maryland	562	-
Massachusetts	-	44
Michigan	7,094	-
Minnesota	43,018	-
Montana & Idaho	1,540	34
New York	1,328	-
Oregon	3,133	-
Philadelphia	22	-
St. Lawrence	594	576
Vermont	290	2,578
Washington	20,593	829
Total from Canada	133,503	5,022
FROM MEXICO		
Arizona	7,522	-
El Paso	7,080	-
San Antonio	5,884	-
San Diego	57	-
Total from Mexico	20,543	-

NOTE: The quota on cattle weighing less than 175 pounds each has been filled.

(Prepared by Division of Statistics and Research, Bureau of Customs)

tt

78

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Tuesday, November 3, 1936.

Press Service
No. 8-78

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to October 24, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs Districts	Cattle 700 Pounds Or More (Head)	Dairy Cows 700 Pounds Or More (Head)
TOTAL IMPORTS	154,046	5,022
Per Cent of Quota	98.9%	25.1%
FROM CANADA		
Buffalo	28,622	1
Chicago	3,647	-
Dakota	22,752	12
Duluth & Superior	231	-
Maine & New Hampshire	77	948
Maryland	562	-
Massachusetts	-	44
Michigan	7,094	-
Minnesota	43,018	-
Montana & Idaho	1,540	34
New York	1,328	-
Oregon	3,133	-
Philadelphia	22	-
St. Lawrence	594	576
Vermont	290	2,578
Washington	20,593	829
Total From Canada	133,503	5,022
FROM MEXICO		
Arizona	7,522	-
El Paso	7,080	-
San Antonio	5,884	-
San Diego	57	-
Total from Mexico	20,543	-

NOTE: The quota on cattle weighing less than 175 pounds each has been filled.

~~IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON~~

SEPTEMBER 1936

	September 1936	August 1936	September 1935	9 Months (Jan. - Sept.) 1936	1935
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Warehouses at beginning	3,398,234	3,757,919	3,501,472	4,222,560	4,282,960
Total Imports (Free and Dutiable)	1,027,487	1,022,045	560,777	8,657,909	4,191,592
Available for Consumption	4,425,721	4,779,964	4,062,249	12,880,469	8,474,552
Entered into Consumption (a)	1,000,261	1,351,041	647,879	9,373,518	4,815,379
~~Exported from Customs Custody~~	~~9,480~~	~~30,689~~	~~12,613~~	~~90,971~~	~~257,416~~
Stock in Customs Bonded Warehouses at end	3,415,980	3,398,234	3,401,757	3,415,980	3,401,757
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	1,531,065	1,559,000	1,539,435	1,607,096	1,766,588
Total Imports (Free and Dutiable)	184,769	136,279	109,689	1,608,001	1,270,804
Available for Consumption	1,715,834	1,695,279	1,649,124	3,215,097	3,037,392
Entered into Consumption (a)	218,311	164,214	164,556	1,696,909	1,526,136
~~Exported from Customs Custody~~	~~248~~	~~-~~	~~1,294~~	~~20,913~~	27,982
Stock in Customs Bonded Warehouses at end	1,497,275	1,531,065	1,483,274	1,497,275	1,483,274
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	194,914	201,436	275,571	232,724	325,712
Total Imports (Free and Dutiable)	38,138	16,581	6,927	158,079	86,722
Available for Consumption	233,052	218,017	282,498	390,803	412,434
Entered into Consumption (a)	37,892	23,059	19,866	188,294	137,939
~~Exported from Customs Custody~~	~~-~~	~~44~~	~~187~~	~~7,349~~	~~12,050~~
Stock in Customs Bonded Warehouses at end	195,160	194,914	262,445	195,160	262,445
DUTIES COLLECTED ON:					
Distilled Liquors	$2,451,231	$3,270,071	$3,082,180	$23,555,020	$23,112,639
Still Wines	199,086	143,355	204,726	1,828,350	1,896,031
Sparkling Wines	114,030	68,613	116,610	765,876	811,026
Total Duties Collected on Liquors	$2,764,347	$3,482,039	$3,403,516	$26,149,246	$25,819,696
~~Total Duties Collected on Other Commodities~~	~~32,789,885~~	~~31,281,283~~	~~26,300,069~~	~~272,392,522~~	~~244,305,513~~
~~Total Duties Collected~~	~~$35,554,232~~	~~$34,763,322~~	~~$29,703,585~~	~~$298,541,768~~	~~$270,125,209~~
~~Percent Collected on Liquors~~	~~7.8%~~	~~10.0%~~	~~11.5%~~	8.8%	~~9.6%~~

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

~~(Prepared by Division of Statistics and Research, Bureau of Customs)~~

Treasury Department

Washington

8-79

For Release ~~Sunday~~ morning newspapers
Sunday, November 8, 1936

Imports of distilled liquors and wines, and duties collected thereon, covering the month of September, 1936, have been reported by the Commissioner of Customs as shown in the following statement:

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, November 8, 1936.
11-6-36.

Press Service
No. 8-79

Imports of distilled liquors and wines, and duties collected thereon, covering the month of September, 1936, have been reported by the Commissioner of Customs as shown in the following statement:

	September 1936	August 1936	September 1935	9 Months (Jan. - Sept.) 1936	1935
DISTILLED LIQUORS:					
(Proof Gallons):					
Stock in Customs Bonded Warehouses at beginning.....	3,398,234	3,757,919	3,501,472	4,222,560	4,282,960
Total Imports (Free and dutiable.....	1,027,487	1,022,045	560,777	8,657,909	4,191,592
Available for Consumption.........	4,425,721	4,779,964	4,062,249	12,880,469	8,474,552
Entered into Consumption (a).....	1,000,261	1,351,041	647,879	9,373,518	4,815,379
Stock in Customs Bonded Warehouses at end..........	3,415,980	3,398,234	3,401,757	3,415,980	3,401,757
STILL WINES:					
(Liquid Gallons)					
Stock in Customs Bonded Warehouses at beginning....	1,531,065	1,559,000	1,539,435	1,607,096	1,766,588
Total Imports (Free and dutiable)....	184,769	136,279	109,689	1,608,001	1,270,804
Available for Consumption.........	1,715,834	1,695,279	1,649,124	3,215,097	3,037,392
Entered into Consumption (a).....	218,311	164,214	164,556	1,696,909	1,526,136
Stock in Customs Bonded Warehouses at end..........	1,497,275	1,531,065	1,483,274	1,497,275	1,483,274
SPARKLING WINES:					
(Liquid Gallons)					
Stock in Customs Bonded Warehouses at beginning....	194,914	201,436	275,571	232,724	325,712
Total Imports (Free and dutiable)....	38,138	16,581	6,927	158,079	86,722
Available for Consumption.........	233,052	218,017	282,498	390,803	412,434
Entered into Consumption (a).....	37,892	23,059	19,866	188,294	137,939
Stock in Customs Bonded Warehouses at end..........	195,160	194,914	262,445	195,160	262,445
DUTIES COLLECTED ON:					
Distilled Liquors	$2,451,231	$3,270,071	$3,082,180	$23,555,020	$23,112,639
Still Wines	199,086	143,355	204,726	1,828,350	1,896,031
Sparkling Wines	114,030	68,613	116,610	765,876	811,026
Total duties collected on Liquors	$2,764,347	$3,482,039	$3,403,516	$26,149,246	$25,819,696

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

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, November 7, 1936.
11/6/36

Press Service
8-80

Acting Secretary of the Treasury Taylor announced last evening that the tenders for $50,000,000, or thereabouts, of 274-day Treasury bills, dated November 10, 1936, and maturing August 11, 1937, which were offered on November 4, were opened at the Federal Reserve banks on November 6.

The total amount applied for was $137,136,000, of which $50,145,000 was accepted. The accepted bids ranged in price from 99.926, equivalent to a rate of about 0.097 percent per annum, to 99.918, equivalent to a rate of about 0.108 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 0.106 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, November 7, 1936
11-6-36.

Press Service
No. 8-80

Acting Secretary of the Treasury Taylor announced last evening that the tenders for $50,000,000, or thereabouts, of 274-day Treasury bills, dated November 10, 1936, and maturing August 11, 1937, which were offered on November 4, were opened at the Federal Reserve banks on November 6.

The total amount applied for was $137,136,000, of which $50,145,000 was accepted. The accepted bids ranged in price from 99.926, equivalent to a rate of about 0.097 percent per annum, to 99.918, equivalent to a rate of about 0.108 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 0.106 percent per annum on a bank discount basis.

oOo

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Saturday, November 7, 1936

Press Service
No. 8-81

The Secretary of the Treasury today announced that the Greek Government transferred to the United States Treasury on November 6, 1936, the sum of $87,168 representing 40% of the semiannual interest amounting to $217,920 due November 10, 1936, on the 4% loan of 1929 made to that Government by the United States.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Saturday, November 7, 1936

Press Service
No. 8-81

The Secretary of the Treasury today announced that the Greek Government transferred to the United States Treasury on November 6, 1936, the sum of $87,168 representing 40% of the semiannual interest amounting to $217,920 due November 10, 1936, on the 4% loan of 1929 made to that Government by the United States.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Saturday, November 7, 1936.

Press Service
No. 8-81

The Secretary of the Treasury today announced that the Greek Government transferred to the United States Treasury on November 6, 1936, the sum of $87,168 representing 40% of the semi-annual interest amounting to $217,920 due November 10, 1936, on the 4% loan of 1929 made to that Government by the United States.

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS: November 9, 1936.

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

Week ended November 6, 1936:		
Philadelphia..................................	1,287,646.84	fine ounces
San Francisco..................................	694,542.84	" "
Denver	22,550.78	" "
Total for week ended November 6, 1936..............	2,004,740.46	" "
Total receipts through November 6, 1936............	110,908,481.18	" "

SILVER TRANSFERRED TO UNITED STATES:
(Under Executive Proclamation of August 9, 1934)

Week ended November 6, 1936:		
Philadelphia..................................	- - - - - - - -	
New York..................................	127	fine ounces
San Francisco..................................	- - - - - - - -	
Denver..................................	96	" "
New Orleans..................................	- - - - - - - -	
Seattle..................................	- - - - - - - -	
Total for week ended November 6, 1936..............	223	" "
Total receipts through November 6, 1936............	112,988,403.27	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended November 6, 1936:	Imports	Secondary	New Domestic
Philadelphia	$ 4,452.53	$158,745.49	$ 1,668.80
New York........................	18,045,200.00	101,800.00	295,200.00
San Francisco........................	759,286.24	40,988.41	1,321,722.27
Denver........................	57,331.01	16,332.97	499,336.82
New Orleans........................	- - - - - - - -	22,834.25	- - - - - -
Seattle	- - - - - - - -	7,994.17	753,396.69
Total for week ended November 6, 1936..	$18,866,269.78	$348,695.29	$2,871,324.58

OFFICE OF THE COMMISSIONER OF CUSTOMS

Sta

November 10, 1936.

8-82

MR. FUSSELL
(Room 289 - Treasury Department)

FROM MR. FREEMAN:

There are attached two tabulations for immediate release showing preliminary figures for imports of commodities under the quota provisions of the Canadian Trade Agreement, during the period from January 1 to October 31, 1936.

When the release has been mimeographed, please have 55 copies forwarded to me at Room 415, Washington Building.

C A Freeman

8-82

IMPORTS OF DOUGLAS FIR AND WESTERN HEMLOCK UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to October 31, 1936
(Preliminary Figures)

Customs Districts	Sawed Timber and Lumber Not Specially Provided For			
	Douglas Fir (Bd. Ft.)	Western Hemlock (Bd. Ft.)	Mixed Fir & Hemlock (Bd. Ft.)	Total Fir & Hemlock (Bd. Ft.)
TOTAL IMPORTS	75,279,260	29,334,770	34,553,811	139,167,841
Per Cent of Quota				55.7%
FROM CANADA				
Buffalo	299,251	103,735	-	402,986
Connecticut	967,271	1,964,373	-	2,931,644
Dakota	8,918,798	2,701,587	-	11,620,385
Duluth & Superior	6,095,308	942,265	-	7,037,573
Indiana	178,330	-	-	178,330
Los Angeles	11,513,212	95,064	-	11,608,276
Maine & N. H.	50,386	5,072	-	55,458
Massachusetts	12,676,508	16,468,492	-	29,145,000
Michigan	91,484	24,548	-	116,032
New York	14,172,118	2,121,803	34,553,811	50,847,732
Philadelphia	11,010,176	3,308,004	-	14,318,180
Rhode Island	580,394	1,306,877	-	1,887,271
St. Lawrence	19,697	324	-	20,021
San Diego	274,995	-	-	274,995
San Francisco	656	-	-	656
Vermont	483,334	89,225	-	572,559
Washington	7,947,342	203,401	-	8,150,743

(Prepared by Division of Statistics and Research, Bureau of Customs)

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, November 11, 1936

Press Service
No. 8-82

The Commissioner of Customs today announced preliminary figures for imports of commodities under the quota provisions of the Canadian Trade Agreement, for the period January 1 to October 31, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

IMPORTS OF DOUGLAS FIR AND WESTERN HEMLOCK UNDER THE QUOTA

PROVISIONS OF THE CANADIAN TRADE AGREEMENT

	Sawed Timber and Lumber not Specially Provided For			
Customs Districts	Douglas Fir (Bd. Ft.)	Western Hemlock (Bd. Ft.)	Mixed Fir & Hemlock (Bd. Ft.)	Total Fir & Hemlock (Bd.Ft.)
TOTAL IMPORTS	75,279,260	29,334,770	34,553,811	139,167,841
Per Cent of Quota				55.7%
FROM CANADA				
Buffalo	299,251	103,735	- - - - -	402,936
Connecticut	967,271	1,964,373	- - - - -	2,931,644
Dakota	8,918,798	2,701,587	- - - - -	11,620,385
Duluth & Superior	6,095,308	942,265	- - - - -	7,037,573
Indiana	178,330	- - - - -	- - - - -	178,330
Los Angeles	11,513,212	95,064	- - - - -	11,608,276
Maine & N.H.	50,386	5,072	- - - - -	55,458
Massachusetts	12,676,508	16,468,492	- - - - -	29,145,000
Michigan	91,484	24,548	- - - - -	116,032
New York	14,172,118	2,121,803	34,553,811	50,847,732
Philadelphia	11,010,176	3,308,004	- - - - -	14,318,180
Rhode Island	580,394	1,306,877	- - - - -	1,887,271
St. Lawrence	19,697	324	- - - - -	20,021
San Diego	274,995	- - - - -	- - - - -	274,995
San Francisco	656	- - - - -	- - - - -	656
Vermont	483,334	89,225	- - - - -	572,559
Washington	7,947,342	203,401	- - - - -	8,150,743

IMPORTATIONS OF CATTLE, CREAM AND SEED POTATOES
UNDER QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

Customs Districts	Cattle 700 Pounds or More (Head)	Dairy Cows 700 Pounds Or More (Head)	Cream (Gal.)	White or Irish Seed Potatoes (Pounds)
TOTAL IMPORTS	154,551	5,283	24,517	26,735,729 (a)
Per Cent of Quota	99.2%	26.4%	1.6%	59.4%
FROM CANADA				
Alaska	- - - -	- - -	12	- - - - -
Buffalo	28,672	1	- - -	52,500
Chicago	3,647	- - -	- - -	- - - - -
Dakota	22,804	12	101	92,650
Duluth & Superior	261	- - -	- - -	180
Florida	- - - -	- - -	- - -	2,285,111
Maine & N.H.	77	956	26	2,593,920
Maryland	562	- - -	- - -	- - - - -
Massachusetts	- - - -	44	- - -	1,780,374
Michigan	7,093	1	13	186,510
Minnesota	43,167	- - -	- - -	- - - - -
Montana & Idaho	1,541	35	1	- - - - -
New York	1,328	- - -	- - -	18,413,529
Oregon	3,133	- - -	- - -	- - - - -
Philadelphia	22	- - -	- - -	- - - - -
St. Lawrence	594	684	- - -	580
Vermont	289	2,646	24,364	- - - - -
Virginia	- - - -	- - -	- - -	1,244,375
Washington	20,724	904	- - -	86,000
Total from Canada	133,914	5,283	24,517	26,735,729
FROM MEXICO				
Arizona	7,587	- - -	- - -	- - - - -
El Paso	7,109	- - -	- - -	- - - - -
San Antonio	5,884	- - -	- - -	- - - - -
San Diego	57	- - -	- - -	- - - - -
Total from Mexico	20,637	- - -	- - -	- - - - -

NOTE: The quota on cattle weighing less than 175 pounds each has been filled.
(a) Includes 1,534,697 pounds of seed potatoes imported during December, 1935, at regular rate of duty.

ooOoo

This heading goes in.

IMPORTATIONS OF CATTLE, CREAM AND SEED POTATOES
UNDER QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

Start

During the Period January 1 to October 31, 1936
(Preliminary Figures)

Customs Districts	Cattle 700 Pounds or More (Head)	Dairy Cows 700 Pounds Or More (Head)	Cream (Gal.)	White or Irish Seed Potatoes (Pounds)
TOTAL IMPORTS	154,551	5,283	24,517	26,735,729 (a)
Per Cent of Quota	99.2%	26.4%	1.6%	59.4%
FROM CANADA				
Alaska	-	-	12	-
Buffalo	28,672	1	-	52,500
Chicago	3,647	-	-	-
Dakota	22,804	12	101	92,650
Duluth & Superior	261	-	-	180
Florida	-	-	-	2,285,111
Maine & N. H.	77	956	26	2,593,920
Maryland	562	-	-	-
Massachusetts	-	44	-	1,780,374
Michigan	7,093	1	13	186,510
Minnesota	43,167	-	-	-
Montana & Idaho	1,541	35	1	-
New York	1,328	-	-	18,413,529
Oregon	3,133	-	-	-
Philadelphia	22	-	-	-
St. Lawrence	594	684	-	580
Vermont	289	2,646	24,364	-
Virginia	-	-	-	1,244,375
Washington	20,724	904	-	86,000
Total from Canada	133,914	5,283	24,517	26,735,729

2/17
2-3

This is on each sheet.

TREASURY DEPARTMENT 19

Washington 10

FOR IMMEDIATE RELEASE,
Tuesday, November 10, 1936.

Press Service
No. 8-~~45~~

The Commissioner of Customs today announced preliminary figures for imports of commodities under the quota provisions of the Canadian Trade Agreement, for the period January 1 to October 31, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

FROM MEXICO				
Arizona	7,587	-	-	-
El Paso	7,109	-	-	-
San Antonio	5,884	-	-	-
San Diego	57	-	-	-
Total from Mexico	20,637	-	-	-

NOTE - The quota on cattle weighing less than 175 pounds each has been filled.
(a) - Includes 1,534,697 pounds of seed potatoes imported during December, 1935, at regular rate of duty.

~~(Prepared by Division of Statistics and Research, Bureau of Customs)~~

The First National Bank of Defiance, Ohio, in receivership April 11, 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 $65,365, which represented 61.78 per cent of total liabilities.

The First National Bank of Napoleon, Ohio, in receivership April 11, 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 $29,942, which represented 42.82 per cent of total liabilities.

The First National Bank of Florala, Alabama, in receivership January 13, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated $348,222, which represented 81.11 per cent of total liabilities. Unsecured depositors received dividends amounting to 66.97 per cent of their claims.

Dividend payments during October, 1936, by all receivers of insolvent national banks to the creditors of all active receiverships aggregated $9,548,700.

Dividend payments to the creditors of all active receiverships since the banking holiday of March, 1933, aggregated $749,047,053.

M

The First National Bank of Blockton, Iowa, in receivership October 22, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $59,579, which represented 45.06 per cent of total liabilities. Unsecured depositors received dividends amounting to 34.61 per cent of their claims.

The Merchants National Bank of Defiance, Ohio, in receivership April 11, 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 $51,101, which represented 45.63 per cent of total liabilities.

The Prairie Depot National Bank of Freeport, Ohio, in receivership September 5, 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 $22,307, which represented 76.67 per cent of total liabilities.

The First National Bank of Sevierville, Tennessee, in receivership August 13, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $237,679, which represented 70.80 per cent of total liabilities. Unsecured depositors received dividends amounting to 61.53 per cent of their claims.

The First National Bank of Hazard, Kentucky, in receivership March 18, 1930, 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 $63,139, which represented 56.97 per cent of total liabilities.

The First National Bank of Huron, South Dakota, in receivership March 14, 1924; disbursements, including offsets allowed, to depositors and other creditors aggregated $1,124,657, which represented 54.75 per cent of total liabilities. Unsecured depositors received dividends amounting to 24.731 per cent of their claims.

The First National Bank of Ephrata, Washington, in receivership December 2, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $95,856, which represented 79.07 per cent of total liabilities. Unsecured depositors received dividends amounting to 45.74 per cent of their claims.

The First National Bank of Westfield, Illinois, in receivership November 28, 193[illegible] disbursements, including offsets allowed, to depositors and other creditors aggregated $209,121, which represented 82.16 per cent of total liabilities. Unsecured depositors received dividends amounting to 81.26 per cent of their claims.

The Citizens National Bank of Kendallville, Indiana, in receivership March 16, 1932; depositors and other creditors were paid 100 per cent principal and a portion of the interest, amounting to an additional dividend of .86 per cent. Total payments to creditors, including offsets allowed, aggregated $504,201.

The First National Bank of Zillah, Washington, in receivership December 2, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $117,488, which represented 50.62 per cent of total liabilities. Unsecured depositors received dividends amounting to 23 per cent of their claims.

The First National Bank of Alexis, Illinois, in receivership March 15, 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 $61,585, which represented 100.84 per cent of total liabilities.

1930; disbursements, including offsets allowed, to depositors and other creditors aggregated $515,147, which represented 58.59 per cent of total liabilities. Unsecured depositors received dividends amounting to 21.02 per cent of their claims.

The First National Bank of Tranquillity, California, in receivership February 27, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated $309,307, which represented 98.09 per cent of total liabilities. Unsecured depositors received dividends amounting to 93 per cent of their claims.

The First National Bank of Allen, Oklahoma, in receivership November 14, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $78,741, which represented 72 per cent of total liabilities. Unsecured depositors received dividends amounting to 60.82 per cent of their claims.

The First National Bank of Tyler, Minnesota, in receivership December 23, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated $427,956, which represented 78.58 per cent of total liabilities. Unsecured depositors received dividends amounting to 66.67 per cent of their claims.

The Peoples National Bank of Blairstown, New Jersey, in receivership October 29, 1931; depositors and other creditors were paid 100 per cent principal and a portion of the interest, amounting to an additional dividend of 1.52 per cent. Total payments to creditors, including offsets allowed, aggregated $404,279.

The First National Bank of Waldron, Arkansas, in receivership April 22, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $161,054, which represented 78.77 per cent of total liabilities. Unsecured depositors received dividends amounting to 71.8 per cent of their claims.

The First National Bank of Eldora, Iowa, in receivership August 10, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $359,516, which represented 85.24 per cent of total liabilities. Unsecured depositors received dividends amounting to 81.8 per cent of their claims.

offsets allowed, aggregated $19,622, and the stockholders received nothing.

The Wilcox National Bank of Wilcox, Pennsylvania, in receivership October 27, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $227,521, which represented 93.29 per cent of total liabilities. Unsecured depositors received dividends amounting to 93 per cent of their claims.

The National Bank of Sidney, Iowa, in receivership October 15, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $185,976, which represented 79.69 per cent of total liabilities. Unsecured depositors received dividends amounting to 73.8 per cent of their claims.

The First National Bank of Mora, Minnesota, in receivership September 14, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $261,412, which represented 74.40 per cent of total liabilities. Unsecured depositors received dividends amounting to 64.3 per cent of their claims.

The First National Bank of Florence, Arizona, in receivership December 5, 1933; disbursements, including offsets allowed, to depositors and other creditors aggregated $387,890, which represented 97.33 per cent of total liabilities. Unsecured depositors received dividends amounting to 90.52 per cent of their claims.

The Commercial National Bank of Essex, Iowa, in receivership May 5, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $188,866, which represented 95.33 per cent of total liabilities. Unsecured depositors received dividends amounting to 94.12 per cent of their claims.

The Citizens National Bank of Glenwood Springs, Colorado, in receivership December 29, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $400,569, which represented 78.33 per cent of total liabilities. Unsecured depositors received dividends amounting to 65.11 per cent of their claims.

The First National Bank in Mt. Sterling, Illinois, in receivership January 7,

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS, Monday - Nov. 16-36 11/12/36

Press Service 8-83

J. F. T. O'Connor, Comptroller of the Currency, today announced the completion of the liquidation of 30 receiverships during October, 1936, making a total of 514 receiverships finally closed or restored to solvency since the so-called banking holiday of March, 1933. Total disbursements, including offsets allowed, to depositors and other creditors of these 514 institutions, exclusive of the 42 receiverships restored to solvency, aggregated $149,595,068, or an average return of 76.29 per cent of total liabilities, while unsecured depositors received dividends amounting to an average of 61.93 per cent of their claims.

The First National Bank of Atwood, Illinois, in receivership December 5, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 8.521 per cent. Total payments to creditors, including offsets allowed, aggregated $148,229, and the stockholders received $1,700, together with the assets remaining uncollected.

The First National Bank of Bellevue, Iowa, in receivership June 25, 1934; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 10.21 per cent. Total payments to creditors, including offsets allowed, aggregated $579,083, and the stockholders received $4,895, together with the assets remaining uncollected.

The Allenwood National Bank of Allenwood, Pennsylvania, in receivership December 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 8.018 per cent. Disbursements during receivership, including

8-83

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
OCTOBER 1936

Continued:

	Date of Failure:	Total Disbursements Including Offsets Allowed:	Per Cent Total Returns to All Creditors:	Per Cent Dividends Paid Unsecured Claimants:
First National Bank, Zillah, Washington	12-2-31	$ 117,488.00	50.62	23
First National Bank, Alexis, Illinois 1/	3-15-32	61,585.00	100.84	59.12277
First National Bank, Blockton, Iowa	10-22-31	59,579.00	45.06	34.61
Merchants National Bank, Defiance, Ohio *	4-11-32	51,101.00	45.63	9.945
Prairie Depot National Bank, Freeport, Ohio 1/	9-5-33	22,307.00	76.67	42.631
First National Bank, Sevierville, Tennessee	8-13-32	237,679.00	70.80	61.53
First National Bank of Hazard, Kentucky 1/	3-18-30	63,139.00	56.97	32.15
First National Bank, Defiance, Ohio 1/	4-11-32	65,365.00	61.78	20.93
First National Bank, Napoleon, Ohio 1/	4-11-34	29,942.00	42.82	24.217
First National Bank, Florala, Alabama	1-13-30	348,222.00	81.11	66.97

* Formerly in Conservatorship.

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

mm 11/2/36

8-28-3

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
OCTOBER 1936

	Date of Failure:	Total Disbursements Including Offsets Allowed:	Per Cent Total Returns to All Creditors:	Per Cent Dividends Paid Unsecured Claimants:
First National Bank, Atwood, Ill. *	12-5-33	$ 148,229.00	105.85	108.521
First National Bank, Bellevue, Ia. *	6-25-34	579,083.00	107.04	110.21
Allenwood Nat'l Bank, Allenwood, Pa. 1/	12-22-32	19,622.00	108.00	108.018
Wilcox National Bank, Wilcox, Pa.	10-27-31	227,521.00	93.29	93.
National Bank of Sidney, Iowa	10-15-31	185,976.00	79.69	73.8
First National Bank, Mora, Minn.	9-14-31	261,412.00	74.40	64.3
First National Bank, Florence, Ariz. *	12-5-33	387,890.00	97.33	90.52
Commercial National Bank, Essex, Ia.	5-5-31	188,866.00	95.33	94.12
Citizens National Bank, Glenwood Springs, Colo.	12-29-32	400,569.00	78.33	65.11
First Nat'l Bank in Mt. Sterling, Ill.	1-7-30	515,147.00	58.59	21.02
First Nat'l Bank, Tranquility, Calif.	2-27-30	309,307.00	98.09	93.
First National Bank, Allen, Okla.	11-14-32	78,741.00	72.0	60.82
First National Bank, Tyler, Minn.	12-23-30	427,956.00	78.58	66.67
Peoples Nat'l Bank, Blairstown, N. J.	10-29-31	404,279.00	101.18	101.52
First National Bank, Waldron, Ark.	4-22-31	161,054.00	78.77	71.8
First National Bank, Eldora, Iowa	8-10-32	359,516.00	85.24	81.8
First National Bank, Huron, S. D.	3-14-24	1,124,657.00	54.75	24.731
First National Bank, Ephrata, Wash.	12-2-32	95,856.00	79.07	45.74
First National Bank, Westfield, Ill.	11-28-30	209,121.00	82.16	81.26
Citizens Nat'l Bank, Kendallville, Ind.	3-16-32	504,201.00	100.67	100.86

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, November 16, 1936
11/12/36.

Press Service
No. 8-83

J. F. T. O'Connor, Comptroller of the Currency, today announced the completion of the liquidation of 30 receiverships during October, 1936, making a total of 514 receiverships finally closed or restored to solvency since the so-called banking holiday of March, 1933. Total disbursements, including offsets allowed, to depositors and other creditors of these 514 institutions, exclusive of the 42 receiverships restored to solvency, aggregated $149,595,068, or an average return of 76.29 per cent of total liabilities, while unsecured depositors received dividends amounting to an average of 61.93 per cent of their claims.

The First National Bank of Atwood, Illinois, in receivership December 5, 1933; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 8.521 per cent. Total payments to creditors, including offsets allowed, aggregated $148,229, and the stockholders received $1,700, together with the assets remaining uncollected.

The First National Bank of Bellevue, Iowa, in receivership June 25, 1934; depositors and other creditors were paid 100 per cent principal with interest in full amounting to an additional dividend of 10.21 per cent. Total payments to creditors, including offsets allowed, aggregated $579,083, and the stockholders received $4,895, together with the assets remaining uncollected.

The Allenwood National Bank of Allenwood, Pennsylvania, in receivership December 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 8.018 per cent. Disbursements during receivership, including offsets allowed, aggregated $19,622, and the stockholders received nothing.

The Wilcox National Bank of Wilcox, Pennsylvania, in receivership October 27, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $227,521, which represented 93.29 per cent of total liabilities. Unsecured depositors received dividends amounting to 93 per cent of their claims.

The National Bank of Sidney, Iowa, in receivership October 15, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $185,976, which represented 79.69 per cent of total liabilities. Unsecured depositors received dividends amounting to 73.8 per cent of their claims.

The First National Bank of Mora, Minnesota, in receivership September 14, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $261,412, which represented 74.40 per cent of total liabilities. Unsecured depositors received dividends amounting to 64.3 per cent of their claims.

The First National Bank of Florence, Arizona, in receivership . December 5, 1933; disbursements, including offsets allowed; to depositors and other creditors aggregated $387,890, which represented 97.33 per cent of total liabilities. Unsecured depositors received dividends amounting to 90.52 per cent of their claims.

The Commercial National Bank of Essex, Iowa, in receivership May 5, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $188,866, which represented 95.33 per cent of total liabilities. Unsecured depositors received dividends amounting to 94.12 per cent of their claims.

The Citizens National Bank of Glenwood Springs, Colorado, in receivership December 29, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $400,569, which represented 78.33 per cent of total liabilities. Unsecured depositors received dividends amounting to 65.11 per cent of their claims.

The First National Bank in Mt. Sterling, Illinois, in receivership January 7,1930; disbursements, including offsets allowed, to depositors and other creditors aggregated $515,147, which represented 58.59 per cent of total liabilities. Unsecured depositors received dividends amounting to 21.02 per cent of their claims.

The First National Bank of Tranquillity, California, in receivership February 27, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated $309,307, which represented 98.09 per cent of total liabilities. Unsecured depositors received dividends amounting to 93 per cent of their claims.

The First National Bank of Allen, Oklahoma, in receivership November 14, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $78,741, which represented 72 per cent of total liabilities. Unsecured depositors received dividends amounting to 60.32 per cent of their claims.

The First National Bank of Tyler, Minnesota, in receivership December 23, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated $427,956, which represented 78.58 per cent of total liabilities. Unsecured depositors received dividends amounting to 66.67 per cent of their claims.

The Peoples National Bank of Blairstown, New Jersey, in receivership October 29, 1931; depositors and other creditors were paid 100 per cent principal and a portion of the interest, amounting to an additional dividend of 1.52 per cent. Total payments to creditors, including offsets allowed, aggregated $404,279.

The First National Bank of Waldron, Arkansas, in receivership April 22, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $161,054, which represented 78.77 per cent of total liabilities. Unsecured depositors received dividends amounting to 71.8 per cent of their claims.

The First National Bank of Eldora, Iowa, in receivership August 10, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $359,516, which represented 85.24 per cent of total liabilities. Unsecured depositors received dividends amounting to 81.8 per cent of their claims.

The First National Bank of Huron, South Dakota, in receivership March 14, 1924; disbursements, including offsets allowed, to depositors and other creditors aggregated $1,124,657, which represented 54.75 per of total liabilities. Unsecured depositors received dividends amounting to

24.731 per cent of their claims.

The First National Bank of Ephrata, Washington, in receivership December 2, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $95,856, which represented 79.07 per cent of total liabilities. Unsecured depositors received dividends amounting to 45.74 per cent of their claims.

The First National Bank of Westfield, Illinois, in receivership November 28, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated $209,121, which represented 82.16 per cent of total liabilities. Unsecured depositors received dividends amounting to 81.26 per cent of their claims.

The Citizens National Bank of Kendallville, Indiana, in receivership March 16, 1932; depositors and other creditors were paid 100 per cent principal and a portion of the interest, amounting to an additional dividend of .86 per cent. Total payments to creditors, including offsets allowed, aggregated $504,201.

The First National Bank of Zillah, Washington, in receivership December 2, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $117,488, which represented 50.62 per cent of total liabilities. Unsecured depositors received dividends amounting to 23 per cent of their claims.

The First National Bank of Alexis, Illinois, in receivership March 15, 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 $61,585, which represented 100.84 per cent of total liabilities.

The First National Bank of Blockton, Iowa, in receivership October 22, 1931; disbursements, including offsets allowed, to depositors and other creditors aggregated $59,579, which represented 45.06 per cent of total liabilities. Unsecured depositors received dividends amounting to 34.61 per cent of their claims.

The Merchants National Bank of Defiance, Ohio, in receivership April 11, 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 $51,101, which represented 45.63 per cent of total liabilities.

The Prairie Depot National Bank of Freeport, Ohio, in receivership September 5, 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 $22,307, which represented 76.67 per cent of total liabilities.

The First National Bank of Sevierville, Tennessee, in receivership August 13, 1932; disbursements, including offsets allowed, to depositors and other creditors aggregated $237,679, which represented 70.80 per cent of total liabilities. Unsecured depositors received dividends amounting to 61.53 per cent of their claims.

The First National Bank of Hazard, Kentucky, in receivership March 18, 1930, 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 $63,139, which represented 56.97 per cent of total liabilities.

The First National Bank of Defiance, Ohio, in receivership April 11, 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 $65,365, which represented 61.78 per cent of total liabilities.

The First National Bank of Napoleon, Ohio, in receivership April 11, 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 $29,942, which represented 42.82 per cent of total liabilities.

The First National Bank of Florala, Alabama, in receivership January 13, 1930; disbursements, including offsets allowed, to depositors and other creditors aggregated $348,222, which represented 81.11 per cent of total liabilities. Unsecured depositors received dividends amounting to 66.97 per cent of their claims.

Dividend payments during October, 1936, by all receivers of insolvent national banks to the creditors of all active receiverships aggregated $9,548,700.

Dividend payments to the creditors of all active receiverships since the banking holiday of March, 1933, aggregated $749,047,053.

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
OCTOBER 1936

	Date of Failure:	Total Disbursements Including Offsets Allowed:	Per Cent Total Returns to All Creditors:	Per Cent Dividends Paid Unsecured Claimants:
First National Bank, Atwood, Ill. *	12-5-33	$ 148,229.00	105.85	108.521
First National Bank, Bellevue, Ia. *	6-25-34	579,083.00	107.04	110.21
Allenwood Nat'l Bank, Allenwood, Pa. 1/	12-22-32	19,622.00	108.00	108.018
Wilcox National Bank, Wilcox, Pa.	10-27-31	227,521.00	93.29	93.
National Bank of Sidney, Iowa	10-15-31	185,976.00	79.69	73.8
First National Bank, Mora, Minn.	9-14-31	261,412.00	74.40	64.3
First National Bank, Florence, Ariz. *	12-5-33	387,890.00	97.33	90.52
Commercial National Bank, Essex, Ia.	5-5-31	188,866.00	95.33	94.12
Citizens National Bank, Glenwood Springs, Colo.	12-29-32	400,569.00	78.33	65.11
First Nat'l Bank in Mt. Sterling, Ill.	1-7-30	515,147.00	58.59	21.02
First Nat'l Bank, Tranquillity, Calif.	2-27-30	309,307.00	98.09	93.
First National Bank, Allen, Okla.	11-14-32	78,741.00	72.0	60.82
First National Bank, Tyler, Minn.	12-23-30	427,956.00	78.58	66.67
Peoples Nat'l Bank, Blairstown, N. J.	10-29-31	404,279.00	101.18	101.52
First National Bank, Waldron, Ark.	4-22-31	161,054.00	78.77	71.8
First National Bank, Eldora, Iowa	8-10-32	359,516.00	85.24	81.8
First National Bank, Huron, S. D.	3-14-24	1,124,657.00	54.75	24.731
First National Bank, Ephrata, Wash.	12-2-32	95,856.00	79.07	45.74
First National Bank, Westfield, Ill.	11-28-30	209,121.00	82.16	81.26
Citizens Nat'l Bank, Kendallville, Ind.	3-16-32	504,201.00	100.67	100.86

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
OCTOBER 1936

Continued:

	Date of Failure:	Total Disbursements Including Offsets Allowed:	Per Cent Total Returns to All Creditors:	Per Cent Dividends Paid Unsecured Claimants:
First National Bank, Zillah, Washington	12-2-31	$ 117,488.00	50.62	23.
First National Bank, Alexis, Illinois 1/	3-15-32	61,585.00	100.84	59.12277
First National Bank, Blockton, Iowa	10-22-31	59,579.00	45.06	34.61
Merchants National Bank, Defiance, Ohio *	4-11-32	51,101.00	45.63	9.945
Prairie Depot National Bank, Freeport, Ohio 1/	9-5-33	22,307.00	76.67	42.631
First National Bank, Sevierville, Tennessee	8-13-32	237,679.00	70.80	61.53
First National Bank of Hazard, Kentucky 1/	3-18-30	63,139.00	56.97	32.15
First National Bank, Defiance, Ohio 1/	4-11-32	65,365.00	61.78	20.93
First National Bank, Napoleon, Ohio 1/	4-11-34	29,942.00	42.82	24.217
First National Bank, Florala, Alabama	1-13-30	348,222.00	81.11	66.97

* Formerly in Conservatorship.

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

Sta

OFFICE OF THE COMMISSIONER OF CUSTOMS

8-84

November 12, 1936.

MR. FUSSELL
Room 289 - Treasury Department

FROM MR. FREEMAN:

There is attached a tabulation for immediate release showing preliminary figures for imports of commodities coming into the United States from the Philippine Islands, under the quota provisions of the Philippine Independence Act and the Cordage Act of 1935, for the period January 1 to October 31, 1936.

When this tabulation has been mimeographed, will you kindly have 20 copies forwarded to me at Room 415, Washington Bldg.?

CA Freeman

8-84

The Commissioner of Customs today announced preliminary figures for imports of commodities coming into the United States from the Philippine Islands, under the quota provisions of the Philippine Independence Act and the Cordage Act of 1935, for the period January 1 to October 31, 1936, and the percentages that such imports bear to the totals allowable under the quotas, as follows:

8-84

IMPORTS OF COMMODITIES FROM THE PHILIPPINES UNDER QUOTA
PROVISIONS OF PHILIPPINE INDEPENDENCE ACT AND CORDAGE ACT OF 1935

During the Period January 1 to October 31, 1936
(Preliminary Figures)

Customs Districts	Coconut Oil (Pounds)	SUGARS Refined (Pounds)	Unrefined (Pounds)	Cordage* (Pounds)
TOTAL IMPORTS	274,474,591	101,077,710	1,692,360,242	3,552,981
Per Cent of Quota	61.3%	90.2%	94.4%	59.2%
CUSTOMS DISTRICTS				
Chicago	-	-	-	270,435
Galveston	-	-	11,922,506	43,158
Georgia	-	-	14,818,711	-
Hawaii	-	-	11,617	454,961
Los Angeles	17,610,020	20,389,357	-	330,048
Maine & N. H.	-	-	-	4,530
Maryland	3,250,500	499,329	81,623,296	-
Massachusetts	28,049,950	-	23,616,578	30,496
Michigan	-	-	-	6,251
New Orleans	46,647,940	-	296,315,680	36,294
New York	136,608,859	3,744,293	493,120,377	1,016,233
Ohio	-	-	-	2,048
Oregon	-	26,718,172	128,300	109,964
Philadelphia	8,610,207	-	640,146,643	11,371
Puerto Rico	11,522	-	-	124,618
Rhode Island	-	-	-	13,615
St. Lawrence	-	-	-	1,837
St. Louis	-	-	-	128,876
San Francisco	33,681,843	7,133,357	130,618,452	716,880
Virginia	-	-	-	17,679
Washington	3,750	42,593,202	38,082	145,690
Wisconsin	-	-	-	87,997

* Quota year commenced May 1.

(~~Prepared by Division of Statistics and Research, Bureau of Customs~~)

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, November 12, 1936.

Press Service
No. 8-84

The Commissioner of Customs today announced preliminary figures for imports of commodities coming into the United States from the Philippine Islands, under the quota provisions of the Philippine Independence Act and the Cordage Act of 1935, for the period January 1 to October 31, 1936, and the percentages that such imports bear to the totals allowable under the quotas, as follows:

Customs Districts	Coconut Oil (Pounds)	SUGARS Refined (Pounds)	SUGARS Unrefined (Pounds)	Cordage* (Pounds)
TOTAL IMPORTS	274,474,591	101,077,710	1,692,360,242	3,552,981
Per Cent of Quota	61.3%	90.2%	94.4%	59.2%
CUSTOMS DISTRICTS				
Chicago	- - - - - - -	- - - - - - -	- - - - - - - -	270,435
Galveston	- - - - - - -	- - - - - - -	11,922,506	43,158
Georgia	- - - - - - -	- - - - - - -	14,818,711	- - - - -
Hawaii	- - - - - - -	- - - - - - -	11,617	454,961
Los Angeles	17,610,020	20,389,357	- - - - - - - -	330,048
Maine & N.H.	- - - - - - -	- - - - - - -	- - - - - - - -	4,530
Maryland	3,250,500	499,329	81,623,296	- - - - -
Massachusetts	28,049,950	- - - - - - -	23,616,578	30,496
Michigan	- - - - - - -	- - - - - - -	- - - - - - - -	6,251
New Orleans	46,647,940	- - - - - - -	296,315,680	36,294
New York	136,608,859	3,744,293	493,120,377	1,016,233
Ohio	- - - - - - -	- - - - - - -	- - - - - - - -	2,048
Oregon	- - - - - - -	26,718,172	128,300	109,964
Philadelphia	8,610,207	- - - - - - -	640,146,643	11,371
Puerto Rico	11,522	- - - - - - -	- - - - - - - -	124,618
Rhode Island	- - - - - - -	- - - - - - -	- - - - - - - -	13,615
St. Lawrence	- - - - - - -	- - - - - - -	- - - - - - - -	1,837
St. Louis	- - - - - - -	- - - - - - -	- - - - - - - -	128,876
San Francisco	33,681,843	7,133,357	130,618,452	716,880
Virginia	- - - - - - -	- - - - - - -	- - - - - - -	17,679
Washington	3,750	42,593,202	38,082	145,690
Wisconsin	- - - - - - -	- - - - - - -	- - - - - - - -	87,997

* Quota year commenced May 1.

ooOoo

Mr Fussell

TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

WASHINGTON

COMMISSIONER OF
ACCOUNTS AND DEPOSITS

November 9, 1936.

8-85

TO MR. GASTON:

During the month of October, 1936, the following market transactions took place in Government securities for investment accounts:

Total purchases	$27,021,200
Total sales	-0-
Net purchases:	$27,021,200

DWBell[?]

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, November 16, 1936.

Press Service
No. 8-85

Net market purchases of Government securities for Treasury investment accounts for the calendar month of October, 1936, amounted to $27,021,200, Secretary Morgenthau announced today.

ooOoo

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

November 16, 1936.

8-85

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

Week ended November 13, 1936:		
Philadelphia	1,065,459.64	fine ounces
San Francisco	510,558.13	" "
Denver	8,303.09	" "
Total for week ended November 13, 1936	1,584,320.86	" "
Total receipts through November 13, 1936	112,492,802.04	" "

SILVER TRANSFERRED TO UNITED STATES:
(Under Executive Proclamation of August 9, 1934)

Week ended November 13, 1936:		
Philadelphia	- - - - - - - -	
New York	- - - - - - - -	
San Francisco	- - - - - - - -	
Denver	755.00	fine ounces
New Orleans	- - - - - - - -	
Seattle	- - - - - - - -	
Total for week ended November 13, 1936	755.00	fine ounces
Total receipts through November 13, 1936	112,989,158.27	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended November 13, 1936:	Imports	Secondary	New Domestic
Philadelphia	$ 22,884.61	$102,981.29	$ 531.09
New York	27,238,900.00	134,600.00	230,600.00
San Francisco	1,184,245.46	29,977.57	1,616,078.69
Denver	48,436.90	20,369.41	797,018.87
New Orleans	278.62	17,565.06	273.22
Seattle	- - - - - - - -	1,374.13	854,390.76
Total for week ended November 13	$28,494,745.59	$306,867.46	$3,498,892.63

oo0oo

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 17, 1936.
11/16/36

Press Service
8-86

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated November 18, 1936, and maturing August 18, 1937, which were offered on November 13, were opened at the Federal Reserve banks on November 16.

The total amount applied for was $136,273,000, of which $50,083,000 was accepted. The accepted bids ranged in price from 99.939, equivalent to a rate of about 0.080 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 99.923 and the average rate is about 0.101 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 17, 1936.
11-16-36.

Press Service
No. 8-86

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated November 18, 1936, and maturing August 18, 1937, which were offered on November 13, were opened at the Federal Reserve banks on November 16.

The total amount applied for was $136,273,000, of which $50,083,000 was accepted. The accepted bids ranged in price from 99.939, equivalent to a rate of about 0.080 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 99.923 and the average rate is about 0.101 percent per annum on a bank discount basis.

ooOoo

on exactly the same terms. The merit of this plan, in my opinion, is that youth and experience have had equal opportunities.

"I hope for the exhibit the fullest measure of success.

Franklin D. Roosevelt."

Through the courtesy of the Director and Trustees of the Corcoran Gallery of Art, we are enabled to hold this exhibition which will last through December 15th. ~~To see it is to be proud of it, for, though flaws can be picked in the work by critics, it proves we have a vital group of painters and sculptors working for the Government.~~

I want to thank most heartily the artists who have done this work, and to recommend this exhibition to you. I hope you will all come and see it and enjoy it as much as I have.

of and feeling for works of grace and beauty which is an essential part of a National culture. It means also that this age will be able to leave behind it, along with the achievements of the machine, a record of our art sense and our art progress.

I now have the privilege of reading to you a statement by the President. He says:

"I have learned with sincere interest of plans to hold, at the Corcoran Gallery of Art, an exhibit of painting and sculpture done under the Treasury Department Art Projects.

"It is clear that the extensive building of new court houses, post offices and other Federal buildings that come within the scope of the Treasury Department's activities brings with it an important opportunity for the artists of America to make our public buildings more beautiful with painting and sculpture. The decoration of these buildings will make it possible to bring those two noble arts back to a close and fruitful relationship with architecture, and, at the same time, to give to our artists a chance to practice their professions under conditions fostering this revived relationship.

"I am glad to learn that in the preliminary competitions no attempt was made to seek out for special favor, artists of established name, but that the competitions were open to the unknown, to the young, and to established and famous artists, has given his best without stint and without reservation.

I have the honor to introduce The Honorable The Secretary of the Treasury, Mr. Henry Morgenthau, Jr.

Secretary Morgenthau:

It gives me great personal pleasure to be able to open this exhibition. I am proud of this showing of the work of American artists in the decoration of United States Government buildings. To you, Mr. Bruce, should go, I think, the major credit for what the Treasury Department has been able to accomplish for native American art in the last three years.

The Treasury Department Art Program is a part of the work of the Procurement Division, under the able direction of Admiral Peoples. ~~which designs and builds Federal buildings.~~ Its section of Paintings and Sculpture supervises the suitable decoration of ~~these~~ Federal buildings with murals and carvings. We have here a representative selection of art works designed for this use. It is an impressive example not only of our resources in art ability, but also of the co-operation of architects, painters and sculptors to make this work really expressive of American genius and the American spirit.

It seems to me that there is a double gain in the artistic embellishment of our public buildings with paintings and sculpture. It provides a new opportunity and a new stimulus for artists by permitting them to work on subjects of the broadest cultural interest with the knowledge that if their work is soundly conceived and well executed it will form a part of a permanent exhibition, ~~always in the eye of the public.~~ For the public it means a better opportunity to enjoy modern works of art and thus to develop that knowledge

MATERIAL FOR A RADIO TALK BY THE HONORABLE THE SECRETARY OF THE TREASURY, HENRY MORGENTHAU, JR., ON THE OCCASION OF THE OPENING OF THE TREASURY DEPARTMENT ART PROGRAM'S EXHIBITION AT THE CORCORAN GALLERY ON TUESDAY, NOVEMBER 17th.

Radio Announcer:

During the next few minutes we will have the privilege of hearing from the Secretary of the Treasury, Mr. Henry Morgenthau, Jr., who will present a message from the President of the United States. First, let me present Mr. Edward Bruce, Chief of the Section of Painting and Sculpture of the Treasury Department.

Mr. Bruce:

Mr. Secretary, it is a signal honor to invite you to open this exhibition which represents most of the work done during the last two years under the far-flung program for the embellishment of public buildings, inaugurated by you.

Our effort has been to follow your instructions and to secure for the Government the best art which this country could produce. There is, unfortunately, no standard, or yardstick, by which the quality of a work or art can be accurately measured. We have maintained, however, a high technical and professional standard. The work exhibited gives a fair cross section of the work accomplished. Your program is, in my opinion, the most far reaching, liberal and impartial plan which the artists of this, or any, country have ever been privileged to engage in. It is a challenge to the American artist. I hope you will agree with me that he

8-87

For release upon delivery,
~~which will be at~~ 4:45 p.m., E.S.T.
Tuesday. Nov. 17

Following is the text of the remarks of Edward Bruce, consulting art expert of the Treasury Department and of Secretary Morgenthau on the occasion of the opening of an exhibit of murals and sculpture in public buildings, at the Corcoran Art Gallery in Washington on Tuesday. Nov 17, 1936:

TREASURY DEPARTMENT

Washington

FOR RELEASE UPON DELIVERY,
4:45 P.M. Eastern Standard Time
Tuesday, November 17, 1936.

Press Service
No. 8-87

Following is the text of the remarks of Edward Bruce, Consulting Art Expert of the Treasury Department, and of Secretary Morgenthau on the occasion of the opening of an exhibit of murals and sculpture for public buildings, at the Corcoran Art Gallery in Washington, on Tuesday, November 17, 1936.

Mr. Bruce:

Mr. Secretary, it is a signal honor to invite you to open this exhibition which represents most of the work done during the last two years under the far-flung program for the embellishment of public buildings, inaugurated by you.

Our effort has been to follow your instructions and to secure for the Government the best art which this country could produce. There is, unfortunately, no standard, or yardstick, by which the quality of a work or art can be accurately measured. We have maintained, however, a high technical and professional standard. The work exhibited gives a fair cross section of the work accomplished. Your program is, in my opinion, the most far reaching, liberal and impartial plan which the artists of this, or any, country have ever been privileged to engage in. It is a challenge to the American artist. I hope you will agree with me that he has given his best without stint and without reservation.

I have the honor to introduce the Honorable, The Secretary of the Treasury, Mr. Henry Morgenthau, Jr.

Secretary Morgenthau:

It gives me great personal pleasure to be able to open this exhibition. I am proud of this showing of the work of American artists in the decoration of

United States Government buildings. To you, Mr. Bruce, should go, I think, the major credit for what the Treasury Department has been able to accomplish for native American art in the last three years.

The Treasury Department Art Program is a part of the work of the Procurement Division, under the able direction of Admiral Peoples. Its section of Paintings and Sculpture supervises the suitable decoration of Federal buildings with murals and carvings. We have here a representative selection of art works designed for this use. It is an impressive example not only of our resources in art ability, but also of the cooperation of architects, painters and sculptors to make this work really expressive of American genius and the American spirit.

It seems to me that there is a double gain in the artistic embellishment of our public buildings with paintings and sculpture. It provides a new opportunity and a new stimulus for artists by permitting them to work on subjects of the broadest cultural interest with the knowledge that if their work is soundly conceived and well executed it will form a part of a permanent exhibition. For the public it means a better opportunity to enjoy modern works of art and thus to develop that knowledge of and feeling for works of grace and beauty which is an essential part of a National culture. It means also that this age will be able to leave behind it, along with the achievements of the machine, a record of our art sense and our art progress.

I now have the privilege of reading to you a statement by the President. He says:

"I have learned with sincere interest of plans to hold, at the Corcoran Gallery of Art, an exhibit of painting and sculpture done under the Treasury Department Art Projects.

"It is clear that the extensive building of new court houses, post offices and other Federal buildings that come within the scope of the

Treasury Department's activities brings with it an important opportunity for the artists of America to make our public buildings more beautiful with painting and sculpture. The decoration of these buildings will make it possible to bring those two noble arts back to a close and fruitful relationship with architecture, and, at the same time, to give to our artists a chance to practice their professions under conditions fostering this revived relationship.

"I am glad to learn that in the preliminary competitions no attempt was made to seek out for special favor, artists of established name, but that the competitions were open to the unknown, to the young, and to established and famous artists, on exactly the same terms. The merit of this plan, in my opinion, is that youth and experience have had equal opportunities.

"I hope for the exhibit the fullest measure of success.

Franklin D. Roosevelt."

Through the courtesy of the Director and Trustees of the Corcoran Gallery of Art, we are enabled to hold this exhibition which will last through December 13th.

I want to thank most heartily the artists who have done this work, and to recommend this exhibition to you. I hope you will all come and seeit and enjoy it as much as I have.

ooOoo

8-88

IMPORTS OF CATTLE UNDER QUOTA PROVISIONS OF
THE CANADIAN TRADE AGREEMENT

During the Period January 1 to November 7, 1936

Customs District	Cattle 700 Pounds Or More (Head)	Dairy Cows 700 Pounds Or More (Head)
TOTAL IMPORTS	155,366	5,382
Per Cent of Quota	99.7%	26.9%
FROM CANADA		
Buffalo	28,716	1
Chicago	3,656	-
Dakota	22,834	15
Duluth & Superior	261	-
Maine & New Hampshire	84	962
Maryland	562	-
Massachusetts	-	49
Michigan	7,093	1
Minnesota	43,309	-
Montana & Idaho	1,541	35
New York	1,328	-
Oregon	3,133	-
Philadelphia	22	-
St. Lawrence	594	684
Vermont	289	2,708
Washington	20,825	927
Total from Canada	134,247	5,382
FROM MEXICO		
Arizona	7,889	-
El Paso	7,109	-
San Antonio	6,064	-
San Diego	57	-
Total from Mexico	21,119	-

NOTE: The quota on cattle weighing less than 175 pounds each has been filled.

(Prepared by Division of ~~Statistics and Research~~, Bureau ~~of Customs~~)

8-88

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to November 7, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

OFFICE OF THE COMMISSIONER OF CUSTOMS

Sta

November 17, 1936.

8-88

TO MR. FUSSELL
(Room 289 - Treasury Department)

FROM MR. FREEMAN:

There is attached a tabulation for immediate release showing preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, during the period from January 1 to November 7, 1936.

When the tabulation has been mimeographed, please have 55 copies forwarded to me at Room 415, Washington Building.

CA Freeman

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, November 17, 1936.

Press Service
No. 8-88

The Commissioner of Customs today announced preliminary figures for the imports of cattle under the quota provisions of the Canadian Trade Agreement, for the period January 1 to November 7, 1936, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs District	Cattle 700 Pounds Or More (Head)	Dairy Cows 700 Pounds Or More (Head)
TOTAL IMPORTS	155,366	5,382
Per Cent of Quota	99.7%	26.9%
FROM CANADA		
Buffalo	28,716	1
Chicago	3,656	- - -
Dakota	22,834	15
Duluth & Superior	261	- - -
Maine & New Hampshire	84	962
Maryland	562	- - -
Massachusetts	- - -	49
Michigan	7,093	1
Minnesota	43,309	- - -
Montana & Idaho	1,541	35
New York	1,328	- - -
Oregon	3,133	- - -
Philadelphia	22	- - -
St. Lawrence	594	684
Vermont	289	2,708
Washington	20,825	927
Total from Canada	134,247	5,382
FROM MEXICO		
Arizona	7,889	- - -
El Paso	7,109	- - -
San Antonio	6,064	- - -
San Diego	57	- - -
Total from Mexico	21,119	- - -

NOTE: The quota on cattle weighing less than 175 pounds each has been filled.

ooOoo

of the activities of the Narcotic Bureau with those of the Customs Agency Service and other Treasury ~~activities~~ organizations in obtaining more effective narcotics enforcement in the New York area.

---oOo---

TREASURY DEPARTMENT

Washington

Immediate
FOR RELEASE

Press Service
No. 8-89

Secretary Morgenthau announced today that Garland Williams had been transferred, ~~by his order,~~ from the ~~Customs Agency Service~~ position of Superintendent of the Southwestern Division of the Customs Border Patrol at El Paso, Texas, to be ~~[illegible]~~ District Supervisor of the Narcotic Bureau in New York City, ~~Mr. Williams~~ replac~~es~~ing Frank L. Igoe, who has been transferred to field duty outside of New York.

In addition the following changes in Narcotic Bureau personnel in New York City have been made by direction of the Secretary:

Narcotic Agents Sam H. Menkes, Martin A. Meyer and Salvatore Pacetta have been removed from the service.

Narcotic Agents Coleman P. Manning, Robert E. Primrose, Martin Hain, Emanuel Elbaum, Charles De Stefano, Percy Clark and Joseph L. Bardes have been transferred from the New York Division to field duty elsewhere.

Action in the above cases is the result of an investigation of conditions of narcotic enforcement in the New York area, by direction of the Secretary and ~~at the request of Narcotic Commissioner Harry~~ L. ~~Anslinger, since March of this year.~~ in cooperation with United States Attorney Lamar Hardy of the Southern judicial District of New York. The investigation was conducted by the Intelligence Unit of the Bureau of Internal Revenue in cooperation with ~~the Customs Agency Service.~~ Mr. Hardy and his assistants. Ellison C. Palmer, Special Agent in Charge of the Atlanta Division of the Intelligence Unit of the Bureau of Internal Revenue, has been in direct charge of the investigation. Mr. Palmer will remain in New York temporarily to promote coordination

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Tuesday, November 17, 1936.

Press Service
No. 8-89

Secretary Morgenthau announced today that Garland Williams had been transferred from the position of Superintendent of the Southwestern Division of the Customs Border Patrol at El Paso, Texas, to be District Supervisor of the Narcotic Bureau in New York City, replacing Frank L. Igoe, who has been transferred to field duty outside of New York.

In addition the following changes in Narcotic Bureau personnel in New York City have been made by direction of the Secretary:

Narcotic Agents Sam H. Menkes, Martin A. Meyer and Salvatore Pacetta have been removed from the service.

Narcotic Agents Coleman P. Manning, Robert E. Primrose, Martin Hain, Emanuel Elbaum, Charles De Stefano, Percy Clark and Joseph L. Bardes have been transferred from the New York Division to field duty elsewhere.

Action in the above cases is the result of an investigation of conditions of narcotic enforcement in the New York area, by direction of the Secretary and in cooperation with United States Attorney Lamar Hardy of the Southern Judicial District of New York. The investigation was conducted by the Intelligence Unit of the Bureau of Internal Revenue in cooperation with Mr. Hardy and his assistants. Ellison C. Palmer, Special Agent in Charge of the Atlanta Division of the Intelligence Unit of the Bureau of Internal Revenue, has been in direct charge of the investigation. Mr. Palmer will remain in New York temporarily to promote coordination of the activities of the Narcotic Bureau with those of the Customs Agency Service and other Treasury organizations in obtaining more effective narcotics enforcement in the New York area.

--oOo--

The San Juan, Peurto Rico, Customs team made high score in the preliminary matches but finished fourth in the finals.

Secretary Morgenthau congratulated the winners and stated that the matches had proved so successful that it was planned to ~~schedule~~ continue them as annual events. The trophy cup, now held by the Bureau of Customs will be the subject of competition again next year.

In October, 1934, under direction of the Secretary, the Treasury Department instituted the training of law enforcement officers by experts of the United States Coast Guard. After preliminary training with .22 caliber small arms more than 4,000 officers had qualified with .38 caliber arms and were qualified to enter in this year's competition.

##

Immediate Release

8-90

Secretary Morgenthau today ~~made~~ presented a trophy cup to the Bureau of Customs and ~~individual~~ medals to members of leading teams and to leading individual competitors in the Treasury Department matches in small arms markmanship concluded yesterday at Camp Simms.

The winning three-man team ~~xxxxxxxx~~ represented the El Paso (Texas) Customs Border Patrol. The team made a score of 770 of a possible 900. Its members, E.L. Ballinger, O A Toole and C.E. Gardin, received gold medals. The second team with a score of 756 represented the Seattle (Washington) Customs Border Patrol. Its members, M R. Rogers, P M Chapman and L. J. Trones, received silver medals. The third team, with a score of 723, represented the White House Police. Its members, J J Cash, R. G. Ford and R F Hallion, received bronze medals.

The high individual marksmen, ~~Ballinger~~ all members of the Customs Border Patrol, and their scores, were: First- E. L. Ballinger, El Paso, 281 of a possible 300; second- M. R. Rogers, Seattle, 276; third - L. H. Anderson, Havre (Montana), 265. ~~Xxxxxxxxxxxx~~ Gold, silver and bronze medals were awarded respectively to first, second and third marksmen in the individual event.

Preliminary matches were held in 15 cities in the United States and at San Juan, Puerto Rico October 30, with 258 men, in 67 teams, competing for the honor of visiting Washington for the finals. Each contestant used a .38 caliber revolver with four-inch barrel and open factory sights.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Tuesday, November 17, 1936.

Press Service
No. 8-90

Secretary Morgenthau today presented a trophy cup to the Bureau of Customs and medals to members of leading teams and to leading individual competitors in the Treasury Department national matches in small arms marksmanship concluded yesterday at Camp Simms.

The winning three-man team represented the El Paso (Texas) Customs Border Patrol. The team made a score of 770 of a possible 900. Its members, E. L. Ballinger, O. A. Toole and C. E. Gardiner, received gold medals. The second team, with a score of 756, represented the Seattle (Washington) Customs Border Patrol. Its members, M. R. Rogers, P. M. Chapman and L. J. Trones, received silver medals. The third team, with a score of 723, represented the White House Police. Its members, J. J. Cash, R. G. Ford and R. F. Hallion, received bronze medals.

The high individual marksmen, all members of the Customs Border Patrol, and their scores, were: First - E. L. Ballinger, El Paso, 281 of a possible 300; second - M. R. Rogers, Seattle, 276; third - L. H. Anderson, Havre (Montana), 265. Gold, silver and bronze medals were awarded respectively to first, second and third marksmen in the individual event.

Preliminary matches were held in 15 cities in the United States and at San Juan, Puerto Rico, October 30, with 258 men, in 67 teams, competing for the honor of visiting Washington for the finals. Each contestant used a .38 caliber revolver, with four-inch barrel and open factory sights.

The San Juan, Puerto Rico, Customs team made high score in the preliminary matches but finished fourth in the finals.

Secretary Morgenthau congratulated the winners and stated that the matches had proved so successful that it was planned to continue them as annual events. The trophy cup, now held by the Bureau of Customs, will be the subject of competition again next year.

In October, 1934, under direction of the Secretary, the Treasury Department instituted the training of law enforcement officers by experts of the United States Coast Guard. After preliminary training with .22 caliber small arms more than 4,000 officers had qualified with .38 caliber arms and were qualified to enter in this year's competition.

---oOo---

STANDARD FORM No. 14
APPROVED BY THE PRESIDENT
MARCH 10, 1926
10—1723

TELEGRAM

OFFICIAL BUSINESS—GOVERNMENT RATES

FROM

BUREAU

CHG. APPROPRIATION

U. S. GOVERNMENT PRINTING OFFICE: 1930

VIA COAST GUARD FACILITIES

NOV 18 1936

T O B E C O D E D

HONORABLE HERMAN OLIPHANT
ABOARD COAST GUARD CUTTER SAMUEL D. INGHAM
IN PORT AT KINGSTON JAMAICA

It is proposed to include in the announcement tomorrow of the appointment of Morrison Shafroth as Assistant General Counsel for the Bureau of Internal Revenue a statement somewhat as follows QUOTE Arthur H. Kent who has been acting Chief Counsel of the Bureau of Internal Revenue is being appointed to the position of Assistant General Counsel of the Treasury Department to take the place left vacant by the resignation of Clayton M. Turney. Mr. Kent has been acting head of the Internal Revenue division of the Treasury Department's legal staff since the resignation last year of Robert H. Jackson who left the Treasury Department to become Assistant Attorney General UNQUOTE It is also proposed that before giving out this statement the Secretary and I will see Kent tomorrow morning and the Secretary will advise Kent of these changes STOP I understand that this arrangement has already been discussed with and approved by you but have you any suggestions or comments to make as to the procedure above described STOP Please reply to arrive here tonight if possible or not later than the first thing tomorrow morning.

OPPER (Initialed) C. V. O.

	Total all banks	National banks	All banks other than national	Banks other than national: State (commercial)*	Mutual savings	Private banks
LIABILITIES-Continued						
Certified and cashiers' checks, cash letters of credit, etc.	833,788	353,644	480,144	479,412	96	636
Deposits not classified	2,592	--	2,592	2,575	17	--
Total deposits	58,339,815	26,200,453	32,139,362	21,496,282	10,059,951	583,129
Bills payable	45,221	2,425	42,796	34,373	3,439	4,984
Rediscounts	1,010	447	563	552	--	11
Agreements to repurchase securities sold	883	586	297	297	--	--
Acceptances executed by or for account of reporting banks	208,005	95,659	112,346	112,346	--	--
Interest, taxes, and other expenses accrued and unpaid	71,776	47,316	24,460	17,707	6,751	2
Dividends declared but not payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures	33,473	28,043	5,430	2,030	3,400	--
Other liabilities	527,305	162,182	365,123	310,992	14,911	39,220
Capital notes and debentures	244,719	--	244,719	226,132	18,587	--
Preferred stock	633,667	443,489	190,178	190,178	--	--
Common stock	2,542,840	1,247,886	1,294,954	1,248,529	--	46,425
Surplus	3,408,418	973,393	2,435,025	1,270,873	1,131,767	32,385
Undivided profits-net	706,427	346,039	360,388	210,978	148,966	444
Reserves for contingencies	423,632	147,219	276,413	230,789	21,053	24,571
Retirement fund for preferred stock and capital notes and debentures	11,390	7,702	3,688	3,457	231	--
Total	67,198,581	29,702,839	37,495,742	25,355,515	11,409,056	731,171

*Includes loan and trust companies and stock savings banks.

FOR RELEASE, MORNING NEWSPAPERS,
Monday, November 23, 1936.
11-18-36

Washington

Press Service No.
8-91

Because of the many requests for information with respect to all active banks in the country as of June 30, 1936, the Comptroller of the Currency has released the following information, which will subsequently be included in his annual report to Congress as required in Section 333 of the Revised Statutes:

Statement of assets and liabilities of all banks June 30, 1936
(Amounts in thousands of dollars)

	Total all banks	National banks	All banks other than national	Banks other than national		
				State (commercial)*	Mutual savings	Private banks
Number of banks	15,803	5,374	10,429	9,732	566	131
ASSETS						
Loans on real estate	$8,515,708	$1,370,469	$7,145,239	$2,120,871	$5,020,526	$3,842
Other loans	12,313,497	6,388,680	5,924,817	5,728,516	93,107	103,194
Overdrafts	9,954	4,193	5,761	4,885	1	875
U. S. Government securities, direct and fully guaranteed	17,358,200	8,447,364	8,910,836	6,484,977	2,082,005	343,854
Other bonds and securities	10,501,333	4,035,261	6,466,072	3,607,940	2,771,372	86,760
Banking house, furniture and fixtures	1,363,426	641,550	721,876	580,286	134,014	7,576
Real estate owned other than banking house	1,263,742	184,123	1,079,619	410,473	667,399	1,747
Cash in vault	1,018,951	531,694	487,257	433,210	52,177	1,870
Balances with other banks, including reserve with reserve agents	14,103,430	7,849,732	6,253,698	5,620,525	492,428	140,745
Other assets	750,340	249,773	500,567	363,832	96,027	40,708
Total	67,198,581	29,702,839	37,495,742	25,355,515	11,409,056	731,171
LIABILITIES						
Demand deposits of individuals, partnerships, and corporations	22,461,996	11,665,872	10,796,124	10,357,106	3,623	435,395
Time deposits of individuals, partnerships, and corporations	23,446,681	7,074,544	16,372,137	6,278,679	10,055,275	38,183
State, county, and municipal deposits	3,342,848	2,108,486	1,234,362	1,228,884	787	4,691
U. S. Government and postal savings deposits	1,346,116	829,903	516,213	516,213	--	--
Deposits of other banks	6,905,794	4,168,004	2,737,790	2,633,413	153	104,224

	Total all banks	National banks	All banks other than national	Banks other than national		
				State (commercial)*	Mutual savings	Private banks
LIABILITIES - Continued						
Certified and cashiers' checks, cash letters of credit, etc.	833,788	353,644	480,144	479,412	96	636
Deposits not classified	2,592	--	2,592	2,575	17	--
Total deposits	58,339,815	26,200,453	32,139,362	21,496,282	10,059,951	583,129
Bills payable	45,221	2,425	42,796	34,373	3,439	4,984
Rediscounts	1,010	447	563	552	--	11
Agreements to repurchase securities sold	883	586	297	297	--	--
Acceptances executed by or for account of reporting banks	208,005	95,659	112,346	112,346	--	--
Interest, taxes, and other expenses accrued and unpaid	71,776	47,316	24,460	17,707	6,751	2
Dividends declared but not payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures	33,473	28,043	5,430	2,030	3,400	--
Other liabilities	527,305	162,182	365,123	310,992	14,911	39,220
Capital notes and debentures	244,719	--	244,719	226,132	18,587	--
Preferred stock	633,667	443,489	190,178	190,178	--	--
Common stock	2,542,840	1,247,886	1,294,954	1,248,529	--	46,425
Surplus	3,408,418	973,393	2,435,025	1,270,873	1,131,767	32,385
Undivided profits-net	706,427	346,039	360,388	210,978	148,966	444
Reserves for contingencies	423,632	147,219	276,413	230,789	21,053	24,571
Retirement fund for preferred stock and capital notes and debentures	11,390	7,702	3,688	3,457	231	--
Total	67,198,581	29,702,839	37,495,742	25,355,515	11,409,056	731,171

*Includes loan and trust companies and stock savings banks.

TREASURY DEPARTMENT

FOR RELEASE, MORNING NEWSPAPERS,
Monday, November 23, 1936.
11-18-36

Washington

Press Service No.
8 - 91

Because of the many requests for information with respect to all active banks in the country as of June 30, 1936, the Comptroller of the Currency has released the following information, which will subsequently be included in his annual report to Congress as required in Section 333 of the Revised Statutes:

Statement of assets and liabilities of all banks June 30, 1936
(Amounts in thousands of dollars)

	Total all banks	National banks	All banks other than national	Banks other than national: State (commercial)*	Mutual savings	Private banks
Number of banks	15,803	5,374	10,429	9,732	566	131
ASSETS						
Loans on real estate	$8,515,708	$1,370,469	$7,145,239	$2,120,871	$5,020,526	$3,842
Other loans	12,313,497	6,388,680	5,924,817	5,728,516	93,107	103,194
Overdrafts	9,954	4,193	5,761	4,885	1	875
U. S. Government securities, direct and fully guaranteed	17,358,200	8,447,364	8,910,836	6,484,977	2,082,005	343,854
Other bonds and securities	10,501,333	4,035,261	6,466,072	3,607,940	2,771,372	86,760
Banking house, furniture and fixtures	1,363,426	641,550	721,876	580,286	134,014	7,576
Real estate owned other than banking house	1,263,742	184,123	1,079,619	410,473	667,399	1,747
Cash in vault	1,018,951	531,694	487,257	433,210	52,177	1,870
Balances with other banks, including reserve with reserve agents	14,103,430	7,849,732	6,253,698	5,620,525	492,428	140,745
Other assets	750,340	249,773	500,567	363,832	96,027	40,708
Total	67,198,581	29,702,839	37,495,742	25,355,515	11,409,056	731,171
LIABILITIES						
Demand deposits of individuals, partnerships, and corporations	22,461,996	11,665,872	10,796,124	10,357,106	3,623	435,395
Time deposits of individuals, partnerships, and corporations	23,446,681	7,074,544	16,372,137	6,278,679	10,055,275	38,183
State, county, and municipal deposits	3,342,848	2,108,486	1,234,362	1,228,884	737	4,691
U. S. Government and postal savings deposits	1,346,116	829,903	516,213	516,213	--	--
Deposits of other banks	6,905,794	4,168,004	2,737,790	2,633,413	153	104,224

TREASURY DEPARTMENT

Washington

FOR RELEASE, ~~MORNING~~ afternoon NEWSPAPERS
Friday, November 20, 1936.
11/ /36

Press Service
No. 8 -92

Secretary Morgenthau has appointed Arthur H. Kent, of Chicago, Illinois, to be Assistant General Counsel of the Treasury Department, filling the place made vacant by the recent resignation of Clayton M. Turney.

Mr. Kent has been associated with the legal staff of the Treasury Department during the last two years and since February of this year~~, when Robert H. Jackson resigned his position as Assistant General Counsel for the Bureau of Internal Revenue~~ ~~to become Assistant Attorney General,~~ he has been Acting Chief Counsel of the Bureau of Internal Revenue

Mr. Kent will take over his new duties in the Treasury Department about December 1st, when Morrison Shafroth of Denver assumes his duties as Assistant General Counsel for the Bureau of Internal Revenue.

--oOo--

8-92.

Draft for Press Release

The President has appointed Morrison Shafroth of Denver, Colorado, to be Assistant General Counsel of the Treasury Department for the Bureau of Internal Revenue. The appointment fills the vacancy caused by the resignation of Robert H. Jackson to become Assistant Attorney General.

Mr. Shafroth is a member of the law firm of Grant, Ellis, Shafroth and Toll of Denver and is a son of the late John Franklin Shafroth, twice Governor of Colorado and United States Senator from 1913 to 1919.

He was graduated from the University of Michigan in 1910 and later received the degree of Doctor of Jurisprudence from the same institution. He has served on the faculties of the Westminster Law School and the University of Denver Law School. During the World War he served at the front as a Captain in the 341st Field Artillery. He was Democratic nominee for Attorney General of Colorado in 1920 and for United States Senator from Colorado in 1924.

--oOo--

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Friday, November 20, 1936.

Press Service
No. 8-92

Secretary Morgenthau has appointed Arthur H. Kent, of Chicago, Illinois, to be Assistant General Counsel of the Treasury Department, filling the place made vacant by the recent resignation of Clayton M. Turney.

Mr. Kent has been associated with the legal staff of the Treasury Department during the last two years and since February of this year he has been Acting Chief Counsel of the Bureau of Internal Revenue.

Mr. Kent will take over his new duties in the Treasury Department about December 1st, when Morrison Shafroth of Denver assumes his duties as Assistant General Counsel for the Bureau of Internal Revenue.

-oOo-

In addition to the statements to which reference is made above, copies of communications from the Governments of The Netherlands and Switzerland are made public herewith.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, November 24, 1936.
11/23/36

Press Service
No. 8-93

By authority of the President the Secretary of the Treasury announces that as a further step in the direction of international monetary equilibrium arrangements have been made to give effect to the desire of the Governments of Belgium, The Netherlands and Switzerland to cooperate with the Governments of the United States, Great Britain and France in accordance with the principles of the tripartite declaration of September 25, 1936.

The Belgian Government notified the United States of its adherence to these principles on September 26. Similar declarations of adherence have now been received from the Governments of The Netherlands and Switzerland.

The Governments of the United States, Great Britain, and France welcome the declarations of the Governments of Belgium, Switzerland and The Netherlands expressing their adherence to the principles stated in the tripartite declaration of September 25.

Arrangements have been made by the United States Treasury for gold transactions on a reciprocal basis with these three countries. These arrangements are given effect by public statements of the Secretary of the Treasury which are annexed hereto:

(1) A statement supplementing the statement of the Secretary of the Treasury dated October 13, 1936, with respect to reciprocal transactions in gold with certain countries, and withdrawing the statement of January 31, 1934, relating to the sale of gold for export;

(2) A statement naming the countries of Belgium, The Netherlands and Switzerland as complying with the conditions of the statement of October 13 as supplemented by the above statement.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 24, 1936.
11/23/36

Press Service
No. 8-94

Supplementing the announcement made by him on October 13, 1936, relating to the sale of gold for export, the Secretary of the Treasury states that (hereafter, and until, on twenty-four hours' notice, this statement of intention may be revoked or altered) the United States, in addition to sales of gold to the exchange equalization or stabilization funds of foreign countries, will also sell gold for immediate export to, or earmark for the account of, the treasuries, or any fiscal agencies acting for or whose acts in this connection are guaranteed by the treasuries, of those countries whose treasuries or fiscal agencies so acting or guaranteed are likewise offering to sell gold to the United States, provided such offerings of gold are at such rates and upon such terms and conditions as the Secretary may deem most advantageous to the public interest. The Secretary announces herewith, and will hereafter announce daily, the names of the foreign countries complying with the foregoing conditions. All such sales of gold by the United States will be made through the Federal Reserve Bank of New York, as fiscal agent of the United States, upon the following terms and conditions which the Secretary of the Treasury deems most advantageous to the public interest:

> Sales of gold will be made at $35 per fine ounce, plus one-quarter per cent handling charge, and sales and earmarking will be governed by the Regulations issued under the Gold Reserve Act of 1934.

The Secretary further announces that his statement of January 31, 1934, relating to the sale of gold for export, is accordingly withdrawn.

--oOo--

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 24, 1936.
11/23/36

Press Service
No. 8-95

The Secretary of the Treasury today named the following additional countries:

Belgium
The Netherlands
Switzerland

as complying with the conditions specified in his press release of October 13, 1936, as supplemented by his press release of November 24, 1936, for the purchase of gold from the United States for immediate export or earmark.

--oOo--

TREASURY DEPARTMENT

Washington

Press Service
No. 8-96

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, November 24, 1936.
11/23/36

The Secretary of the ~~Treasury makes public the following note from~~ the Swiss Legation, transmitted to the Treasury Department by the Acting Secretary of State:

"LEGATION DE SUISSE

Washington, D. C.

November 21, 1936.

"Sir:

"I have the honor to inform you that I have been instructed by my Government to convey to you the following:

"'The Government of Switzerland has cognizance of the declarations by which the Governments of France, Great Britain and the United States of America have seen fit to express their intentions with regard to their monetary policy and adheres to the general principles stated in their tripartite declaration of September 25.'

"Accept, Sir, the assurances of my highest consideration.

(Signed) MARC PETER

Minister of Switzerland.

"The Honorable
R. Walton Moore,
Acting Secretary of State,
Washington."

---oOo---

8-97 (1)

MED - 3 - #362, November 16, 12 p.m. to Paris

Engl
England, France and ourselves issue the following declaration simultaneously:

"The governments of the United States, Great Britain, and France welcome the declarations of the governments of Belgium, Switzerland and the Netherlands expressing their adherence to the principles stated in the tripartite declaration of September 25."

The Treasury proposes to issue with this statement the following Treasury announcement, and suggests that the British and French governments make such statements as fit their special circumstances:

"Supplementing the announcement made by him on October 13, 1936, relating to the sale of gold for export, the Secretary of the Treasury states that hereafter, and until, on twenty-four hours notice, this statement of intention may be revoked or altered, the United States, in addition to sales of gold to the exchange equalization or stabilization funds of foreign countries, will also sell gold for immediate export to, or earmake for the account of, the treasuries, or any fiscal agencies acting for or whose acts in this connection are quaranteed by the treasuries, of those countries whose treasuries or fiscal agencies

so

so acting or guaranteed are likewise offering to sell gold to the United States, provided such offerings of gold are at such rates and upon such terms and conditions as the Secretary may deem most advantageous to the public interest. The Secretary announces herewith, and will hereafter announce daily, the names of the foreign countries complying with the foregoing conditions. All such sales of gold by the United States will be made through the Federal Reserve Bank of New York, as fiscal agent of the United States, upon the following terms and conditions, which the Secretary of the Treasury deems most advantageous to the public interest:

"'Sales of gold will be made at $35 per fine ounce, plus one-quarter per cent handling charge, and sales and earmarking will be governed by the Regulations issued under the Gold Reserve Act of 1934.'

"The Secretary further announces that his statement of January 31, 1934, relating to the sale of gold for export, is accordingly withdrawn."

MOORE
ACTING
FL

EA:FL:LMS

MED TELEGRAM SENT GRAY

November 16, 1936

12 p.m.

AMEMBASSY

PARIS (FRANCE)

462.

URGENT

For Cochran from the Secretary of the Treasury.

Hold the following without action until further instructions.

Submit to M. Auriol, for his comments, the draft of a statement to be issued by the Treasury Department which terminates this telegram. Please urge upon M. Auriol the importance of prompt consideration. I am also submitting the draft to the British in Washington for their comment. It is not to be submitted to the Belgians, Swiss or Netherlanders until after we have heard from the British and French.

If a statement such as is here proposed were made, the press might put to me some such question as the following: "Since the Belgian government owns no gold, does this mean that the Belgian Government is guaranteeing the execution by the National Bank of Belgium of the obligations undertaken under this arrangement?" If the accompanying draft is approved by the British, French, and Belgian Governments, I

intend

intend that you shall then inquire of the Belgian Government whether it would be agreeable to it if I should reply to a question such as the foregoing by simply saying "yes". Communicate to M. Auriol my intention indicated in this paragraph.

Notice that the significant phrase in the new statement is "or any fiscal agencies acting for or whose acts in this connection are guaranteed by the Treasuries,..." That would include, of course, the Bank of Belgium as indicated in the contents of the letter from M. DeMan noted in your cablegram No. 1061, of October 28. That letter will be an important item in our file.

I further suggest to the French and British Governments that it would be helpful if the Swiss and the Netherlanders would send via their Foreign Offices to the three governments participating in the original tripartite declaration of September 25, 1936, a declaration of adherence to the general principles of that statement, similar in spirit to the statement issued on September 26, 1936, by the Belgian government and communicated on that date to the State Department and the Foreign Offices of the other two governments.

I further suggest that, 24 hours after the receipt of such a statement from the Swiss and Netherlanders,

England,

~~The Government of the United States is informed that the Governments of Great Britain and France have also made arrangements for exchange collaboration with Belgium, The Netherlands and Switzerland.~~

In addition to the statements to which reference is made above, copies of ~~the~~ communications from the Governments of The Netherlands and Switzerland are made public herewith,

8-97

By ~~direction~~ authority of the President the Secretary of the Treasury announces that as a further step in the direction of international monetary equilibrium arrangements have been made to give effect to the desire of the Governments of Belgium, The Netherlands and Switzerland to co-operate with the Governments of the United States, Great Britain and France in accordance with the principles of the Tripartite declaration of September 25, 1936.

The Belgian Government notified the United States of its adherence to these principles on September 26. Similar declarations of adherence ~~to the principles of the September 25 declaration~~ have now been received from the Governments of The Netherlands and Switzerland.

~~The Governments of the United States~~ ~~Great Britain and France~~ ~~welcome the declarations, as do the Governments of France and Great Britain.~~

Arrangements have been made by the United States Treasury for gold transactions on a reciprocal basis with these three countries. ~~On the part of the United States Treasury~~ These arrangements are given effect by public statements of the Secretary of the Treasury which are annexed hereto:

(1) A statement supplementing the statement of the Secretary of the Treasury dated October 13, 1936, with respect to reciprocal transactions in gold with certain countries, and withdrawing the statement of January 31, 1934, relating to the sale of gold for export;

(2) A statement naming the countries of Belgium, The Netherlands and Switzerland as complying with the conditions of the statement of October 13 as supplemented by the above statement.

8-97

COPY.

ROYAL NETHERLAND LEGATION

Washington, D.C.,

November 21, 1936.

No. 3773

Sir:-

Acting upon instructions of the Minister of Foreign Affairs of the Netherlands I have the honor to inform Your Excellency of the following declaration made by my Government:

"The Government of the Netherlands has cognizance of the declarations by which the Governments of France, Great Britain and the United States have seen fit to express their intention with regard to their monetary policy and adheres to the general principles stated in their tripartite declaration of September 25, 1936."

I avail myself of this opportunity to renew to you, Sir, the assurances of my highest consideration.

B,

w.s. C. van Breugel Douglas.

Charge d'Affaires a.i.
of the Netherlands.

The Honorable R. Walton Moore

Acting Secretary of State

Washington, D.C.

COPY.

ROYAL NETHERLAND LEGATION

Washington, D.C.,

November 21, 1936.

No. 3775

Sir:-

Acting upon instructions of the Minister of Foreign Affairs of the Netherlands I have the honor to inform Your Excellency of the following declaration made by my Government:

"The Government of the Netherlands has cognizance of the declarations by which the Governments of France, Great Britain and the United States have seen fit to express their intention with regard to their monetary policy and adheres to the general principles stated in their tripartite declaration of September 25, 1936."

I avail myself of this opportunity to renew to you, Sir, the assurances of my highest consideration.

D,

w.s. C. van Breugel Douglas.

Charge d'Affaires a.i.
of the Netherlands.

The Honorable R. Walton Moore
Acting Secretary of State
Washington, D.C.

COPY.

ROYAL NETHERLAND LEGATION

Washington, D.C.,

November 21, 1936.

No. 3775

Sir:-

Acting upon instructions of the Minister of Foreign Affairs of the Netherlands I have the honor to inform Your Excellency of the following declaration made by my Government:

"The Government of the Netherlands has cognizance of the declarations by which the Governments of France, Great Britain and the United States have seen fit to express their intention with regard to their monetary policy and adheres to the general principles stated in their tripartite declaration of September 25, 1936."

I avail myself of this opportunity to renew to you, Sir, the assurances of my highest consideration.

B,

w.s. C. van Breugel Douglas.

Charge d'Affaires a.i.
of the Netherlands.

The Honorable R. Walton Moore
Acting Secretary of State
Washington, D.C.

COPY.

ROYAL NETHERLAND LEGATION

Washington, D.C.,

November 21, 1936.

No. 3775

Sir:-

Acting upon instructions of the Minister of Foreign Affairs of the Netherlands I have the honor to inform Your Excellency of the following declaration made by my Government:

"The Government of the Netherlands has cognizance of the declarations by which the Governments of France, Great Britain and the United States have seen fit to express their intention with regard to their monetary policy and adheres to the general principles stated in their tripartite declaration of September 25, 1936."

I avail myself of this opportunity to renew to you, Sir, the assurances of my highest consideration.

B,

w.s. C. van Breugel Douglas.

Charge d'Affaires a.i.
of the Netherlands.

The Honorable R. Walton Moore
Acting Secretary of State
Washington, D.C.

COPY.

ROYAL NETHERLAND LEGATION

Washington, D.C.,

November 21, 1936.

No. 3775

Sir:-

Acting upon instructions of the Minister of Foreign Affairs of the Netherlands I have the honor to inform Your Excellency of the following declaration made by my Government:

"The Government of the Netherlands has cognizance of the declarations by which the Governments of France, Great Britain and the United States have seen fit to express their intention with regard to their monetary policy and adheres to the general principles stated in their tripartite declaration of September 25, 1936."

I avail myself of this opportunity to renew to you, Sir, the assurances of my highest consideration.

B,

w.s. C. van Breugel Douglas.

Charge d'Affaires a.i.
of the Netherlands.

The Honorable R. Walton Moore

Acting Secretary of State

Washington, D.C.

COPY.

ROYAL NETHERLAND LEGATION

Washington, D.C.,

November 21, 1936.

No. 3775

Sir:-

Acting upon instructions of the Minister of Foreign Affairs of the Netherlands I have the honor to inform Your Excellency of the following declaration made by my Government:

"The Government of the Netherlands has cognizance of the declarations by which the Governments of France, Great Britain and the United States have seen fit to express their intention with regard to their monetary policy and adheres to the general principles stated in their tripartite declaration of September 25, 1936."

I avail myself of this opportunity to renew to you, Sir, the assurances of my highest consideration.

B,

w.s. C. van Breugel Douglas.

Charge d'Affaires a.i.
of the Netherlands.

The Honorable R. Walton Moore
Acting Secretary of State
Washington, D.C.

8-97

C O P Y

LEGATION DE SUISSE

Washington, D.C.

November 21, 1936.

Sir:

I have the honor to inform you that I have been instructed by my Government to convey to you the following:

"The Government of Switzerland has cognizance of the declarations by which the Governments of France, Great Britain and the United States of America have seen fit to express their intentions with regard to their monetary policy and adheres to the general principles stated in their tripartite declaration of September 25."

Accept, Sir, the assurances of my highest consideration.

(S) MARC PETER

Minister of Switzerland.

The Honorable

R. Walton Moore,

Acting Secretary of State,

Washington.

C O P Y

LEGATION DE SUISSE

Washington, D.C.

November 21, 1936.

Sir:

I have the honor to inform you that I have been instructed by my Government to convey to you the following:

> "The Government of Switzerland has cognizance of the declarations by which the Governments of France, Great Britain and the United States of America have seen fit to express their intentions with regard to their monetary policy and adheres to the general principles stated in their tripartite declaration of September 25."

Accept, Sir, the assurances of my highest consideration.

(S) MARC PETER

Minister of Switzerland.

The Honorable

R. Walton Moore,

Acting Secretary of State,

Washington.

C O P Y

LEGATION DE SUISSE

Washington, D.C.

November 21, 1936.

Sir:

I have the honor to inform you that I have been instructed by my Government to convey to you the following:

"The Government of Switzerland has cognizance of the declarations by which the Governments of France, Great Britain and the United States of America have seen fit to express their intentions with regard to their monetary policy and adheres to the general principles stated in their tripartite declaration of September 25."

Accept, Sir, the assurances of my highest consideration.

(S) MARC PETER

Minister of Switzerland.

The Honorable

R. Walton Moore,

Acting Secretary of State,

Washington.

C O P Y

LEGATION DE SUISSE

Washington, D.C.

November 21, 1936.

Sir:

I have the honor to inform you that I have been instructed by my Government to convey to you the following:

"The Government of Switzerland has cognizance of the declarations by which the Governments of France, Great Britain and the United States of America have seen fit to express their intentions with regard to their monetary policy and adheres to the general principles stated in their tripartite declaration of September 25."

Accept, Sir, the assurances of my highest consideration.

(S) MARC PETER

Minister of Switzerland.

The Honorable

R. Walton Moore,

Acting Secretary of State,

Washington.

C O P Y

LEGATION DE SUISSE

Washington, D.C.

November 21, 1936.

Sir:

I have the honor to inform you that I have been instructed by my Government to convey to you the following:

"The Government of Switzerland has cognizance of the declarations by which the Governments of France, Great Britain and the United States of America have seen fit to express their intentions with regard to their monetary policy and adheres to the general principles stated in their tripartite declaration of September 25."

Accept, Sir, the assurances of my highest consideration.

(S) MARC PETER

Minister of Switzerland.

The Honorable

R. Walton Moore,

Acting Secretary of State,

Washington.

C O P Y

LEGATION DE SUISSE

Washington, D.C.

November 21, 1936.

Sir:

I have the honor to inform you that I have been instructed by my Government to convey to you the following:

"The Government of Switzerland has cognizance of the declarations by which the Governments of France, Great Britain and the United States of America have seen fit to express their intentions with regard to their monetary policy and adheres to the general principles stated in their tripartite declaration of September 25."

Accept, Sir, the assurances of my highest consideration.

(S) MARC PETER

Minister of Switzerland.

The Honorable

R. Walton Moore,

Acting Secretary of State,

Washington.

8-97

TREASURY DEPARTMENT

WASHINGTON

Press Service.

The Secretary of the Treasury today named the following additional countries:

Belgium
The Netherlands
Switzerland

as complying with the conditions specified in his press release of October 13, 1936, as supplemented by his press release of November , 1936, for the purchase of gold from the United States for immediate export or earmark.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 24, 1936.
11/23/36

Press Service
No. 8-97

The Secretary of the Treasury makes public the following note from the Royal Netherland Legation, transmitted to the Treasury Department by the Acting Secretary of State:

"ROYAL NETHERLAND LEGATION

No. 3775

Washington, D. C.

November 21, 1936.

"Sir:-

"Acting upon instructions of the Minister of Foreign Affairs of the Netherlands I have the honor to inform Your Excellency of the following declaration made by my Government:

"'The Government of the Netherlands has cognizance of the declarations by which the Governments of France, Great Britain and the United States have seen fit to express their intention with regard to their monetary policy and adheres to the general principles stated in their tripartite declaration of September 25, 1936.'

"I avail myself of this opportunity to renew to you, Sir, the assurances of my highest consideration.

(Signed) C. van Breugel Douglas.

Charge d'Affaires a.i.
of the Netherlands.

"The Honorable R. Walton Moore,
Acting Secretary of State,
Washington, D. C."

--oOo--

THE SECRETARY OF THE TREASURY
WASHINGTON

Press Service

Supplementing the announcement made by him on October 13, 1936, relating to the sale of gold for export, the Secretary of the Treasury states that (hereafter, and until, on twenty-four hours' notice, this statement of intention may be revoked or altered) the United States, in addition to sales of gold to the exchange equalization or stabilization funds of foreign countries, will also sell gold for immediate export to, or earmark for the account of, the treasuries, or any fiscal agencies acting for or whose acts in this connection are guaranteed by the treasuries, of those countries whose treasuries or fiscal agencies so acting or guaranteed are likewise offering to sell gold to the United States, provided such offerings of gold are at such rates and upon such terms and conditions as the Secretary may deem most advantageous to the public interest. The Secretary announces herewith, and will hereafter announce daily, the names of the foreign countries complying with the foregoing conditions. All such sales of gold by the United States will be made through the Federal Reserve Bank of New York, as fiscal agent of the United States, upon the following terms and conditions which the Secretary of the Treasury deems most advantageous to the public interest:

> Sales of gold will be made at $35 per fine ounce, plus one-quarter per cent handling charge, and sales and earmarking will be governed by the Regulations issued under the Gold Reserve Act of 1934.

The Secretary further announces that his statement of January 31, 1934, relating to the sale of gold for export, is accordingly withdrawn.

APPROVED: Franklin D Roosevelt

Henry Morgenthau Jr

The White House
November 17, 1936

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS November 23, 1936.

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

Week ended November 20, 1936:			
Philadelphia	813,809.37	fine	ounces
San Francisco	368,466.42	"	"
Denver	4,684.42	"	"
Total for week ended November 20, 1936............	1,186,960.21	"	"
Total receipts through November 20, 1936..........	113,679,762.25	"	"

SILVER TRANSFERRED TO UNITED STATES:
(Under Executive Proclamation of August 9, 1934)

Week ended November 20, 1936:			
Philadelphia	-----	"	"
New York	-----	"	"
San Francisco	81.00	"	"
Denver	-----	"	"
New Orleans	-----	"	"
Seattle	-----	"	"
Total for week ended November 20, 1936	81.00	"	"
Total receipts through November 20, 1936	112,989,239.27	"	"

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended November 20, 1936:	Imports	Secondary	New Domestic
Philadelphia	- - -	$ 84,934.71	$ 475.16
New York	$15,885,100.00	188,500.00	301,600.00
San Francisco	1,493,452.88	23,611.92	1,650,331.52
Denver	17,877.63	10,852.33	625,854.65
New Orleans	253.22	19,116.44	125.82
Seattle	- - -	15,198.36	571,521.38
Total for week ended November 20...	$17,396,683.73	$342,213.76	$3,149,908.53

--oOo--

TREASURY DEPARTMENT
WASHINGTON

OFFICE OF
DIRECTOR OF THE MINT
IN REPLYING QUOTE INITIALS

November 21, 1936.

REPORT OF THE RECEIPTS OF GOLD AND SILVER AT THE MINTS AND ASSAY OFFICES FOR THE WRRK ENDING NOVEMBER 20, 1936.

GOLD

	Imports	Secondary	New Domestic
Philadelphia	-	$84,934.71	$475.16
New York	$15,885,100.00	188,500.00	301,600.00
San Francisco	1,493,452.88	23,611.92	1,650,331.52
Denver	17,877.63	10,852.33	625,854.65
New Orleans	253.22	19,116.44	125.82
Seattle	-	15,198.36	571,521.38
Total	17,396,683.73	342,213.76	3,149,908.53

GOLD RECAPITULATION

Imports	$17,396,683.73
Secondary	342,213.76
New Domestic	3,149,908.53
Total	20,888,806.02
Total Receipts to Date (Approx.)	$4,185,331,299.24

SILVER

Executive Proclamation of 12-21-33(as amended)

	Fine Ounces (New mined domestic)
Philadelphia	813,809.37
San Francisco	368,466.42
Denver	4,684.42
Total	1,186,960.21

Total Receipts to Date (Approx.) - - - - - - - - 113,679,762.25 *

Executive Proclamation of 8-9-34. (Nationalized)

	Bullion & Warehouse Certificates - Fine Ounces
Philadelphia	-
New York	-
San Francisco	81.00
Denver	-
New Orleans	-
Seattle	-
Total	81.00

~~Total Warehouse Certificates to Date~~

Total Receipts to Date - - - - - - 112,989,239.27

GOLD COIN

Domestic
Foreign
Total

* Estimated.

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 24, 1936.

Press Service
8-98

11/23/36

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated November 25, 1936, and maturing August 25, 1937, which were offered on November 20, were opened at the Federal Reserve banks on November 23.

The total amount applied for was $159,737,000, of which $50,000,000 was accepted. The entire amount accepted was bid at a price of 99.936, equivalent to a rate of about 0.084 percent per annum, on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 24, 1936.
11/23/36

Press Service
No. 8-98

Secretary of the Treasury Morgenthau announced last evening that the tenders for $50,000,000, or thereabouts, of 273-day Treasury bills, dated November 25, 1936, and maturing August 25, 1937, which were offered on November 20, were opened at the Federal Reserve banks on November 23.

The total amount applied for was $159,737,000, of which $50,000,000 was accepted. The entire amount accepted was bid at a price of 99.936, equivalent to a rate of about 0.084 percent per annum, on a bank discount basis.

--oOo--

TREASURY DEPARTMENT

Washington

MEMORANDUM FOR THE PRESS

November 30, 1936.

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

Week ended November 27, 1936:		
Philadelphia	326,613.61	fine ounces
San Francisco	192,650.90	" "
Denver	9,765.24	" "
Total for week ended November 27, 1936	529,029.75	" "
Total receipts through November 27, 1936	114,208,792.00	" "

SILVER TRANSFERRED TO UNITED STATES:
(Under Executive Proclamation of August 9, 1934)

Week ended November 27, 1936:		
Philadelphia	- - - - - -	
New York	192.00	fine ounces
San Francisco	- - - - - -	
Denver	42.00	" "
New Orleans	- - - - - -	
Seattle	- - - - - -	
Total for week ended November 27, 1936	234.00	" "
Total receipts through November 27, 1936	112,989,473.27	" "

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES:

Week ended November 27, 1936:	Imports	Secondary	New Domestic
Philadelphia	$ 12,602.00	$ 77,036.30	$ 532.49
New York	12,750,000.00	88,600.00	104,700.00
San Francisco	293,831.66	19,307.57	2,098,933.50
Denver	27,402.64	8,990.61	624,470.59
New Orleans	263.18	20,599.38	513.96
Seattle	- - - - - - - -	8,858.53	91,831.62
Total for week ended November 27, 1936	$13,084,099.48	$223,392.39	$2,920,982.16

ooOoo

TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 1, 1936.
11/30/36

Press Service
8-99

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated December 2, 1936, which were offered on November 27, were opened at the Federal Reserve banks on November 30, 1936.

Tenders were invited for the two series to the aggregate amount of $100,000,000, or thereabouts, and $266,541,000 was applied for, of which $100,101,000 was accepted. The details of the two series are as follows:

104-DAY TREASURY BILLS, MATURING MARCH 16, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $138,444,000, of which $50,044,000 was accepted. The accepted bids ranged in price from par to 99.986, the latter being equivalent to a rate of about 0.048 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 99.989 and the average rate is about 0.040 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING SEPTEMBER 1, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $128,097,000, of which $50,057,000 was accepted. Except for one bid of $5,000, the accepted bids ranged in price from 99.940, equivalent to a rate of about 0.079 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 of this series to be issued is 99.933 and the average rate is about 0.088 percent per annum on a bank discount basis.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 1, 1936.
11/30/36

Press Service
No. 8 - 99

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated December 2, 1936, which were offered on November 27, were opened at the Federal Reserve banks on November 30, 1936.

Tenders were invited for the two series to the aggregate amount of $100,000,000, or thereabouts, and $266,541,000 was applied for, of which $100,101,000 was accepted. The details of the two series are as follows:

104-DAY TREASURY BILLS, MATURING MARCH 16, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $138,444,000, of which $50,044,000 was accepted. The accepted bids ranged in price from par to 99.986, the latter being equivalent to a rate of about 0.048 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 99.989 and the average rate is about 0.040 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING SEPTEMBER 1, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $128,097,000, of which $50,057,000 was accepted. Except for one bid of $5,000, the accepted bids ranged in price from 99.940, equivalent to a rate of about 0.079 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 of this series to be issued is 99.933 and the average rate is about 0.088 percent per annum on a bank discount basis.

--oOo--