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U.S. Treasury Dept.

Press Releases
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TREASURY DEPARTMENT

Press Releases

April 6, 1937 - to Aug. 17, 1937

Press Ser. Nos. 10-0 to 10-99

establishments, and mosquito control; public health education, including home conferences, public lectures, newspaper articles, moving pictures, literature, exhibits, and instruction in schools.

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malaria, and other diseases; addition of divisions for the promotion of special activities in fields such as industrial hygiene, mental hygiene, public health nursing, public health education and nutrition; addition of public health laboratory facilities; strengthening divisions of public health engineering in the promotion of environmental sanitation, including the supervision of water supplies, excreta disposal, sanitary control of milk production, and mosquito control.

Local ~~Health~~ Departments, through Federal-State cooperation and funds, have been aided in developing particularly the following activities: Communicable disease control, including home visits to cases, immunization, maintenance of diagnostic clinics for tuberculosis, and facilities for treatment of venereal diseases among the indigent; maternity service, including home visits to expectant mothers and the maintenance of maternity clinics for the poor; infant and preschool health service, including the maintenance of clinics for examination and advice on the care of infants; school hygiene, including inspection and examination of school children, dental health work, and health education; diagnostic laboratory service for communicable diseases; environmental sanitation, including protection of water supplies, safeguarding excreta disposal, sanitary control of milk supplies, sanitation of food-handling

FOR RELEASE, AFTERNOON NEWSPAPERS
Tuesday, April 6, 1937.
4/5/37.

7010-0

A record year of progress in public health improvement, accelerated by the program developed under the Social Security Act, will be measured here tomorrow when state and territorial health officers of the nation assemble in the United States Public Health Service Auditorium for their thirty-fifth conference with the Surgeon General.

Assistant Secretary of the Treasury Josephine Roche, who will open the two-day meeting, said today that "probably at no previous meeting have Federal and State health officers been able to measure so much progress in a year's time in the great field of human conservation."

The health program provided for in the Social Security legislation is being carried out under Miss Roche's direction.

"Certainly," she said today, "there has never been a stronger sense of obligation and responsibility for further advances in this field, as the health officers view both gains made and public health needs still challenging them."

Among the many State Health Department activities which the Social Security program has aided are: Addition of special facilities for the control of syphilis, tuberculosis, cancer,

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Tuesday, April 6, 1937.
4-5-37.

Press Service
No.10-0

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Among the many State health department activities which the Social Security program has aided are: Addition of special facilities for the control of syphilis, tuberculosis, cancer, malaria, and other diseases; addition of divisions for the promotion of special activities in fields such as industrial hygiene, mental hygiene, public health nursing, public health education and nutrition; addition of public health laboratory facilities; strengthening divisions of public health engineering in the promotion of environmental sanitation, including the supervision of water supplies, excreta disposal, sanitary control of milk production, and mosquito control.

Local health departments, through Federal-State cooperation and funds, have been aided in developing particularly the following activities: Communicable disease control, including home visits to cases, immunization, maintenance of diagnostic clinics for tuberculosis, and facilities for treatment of venereal diseases among the indigent; maternity service, including home visits to expectant mothers and the maintenance of maternity clinics for the poor; infant and preschool health service, including the maintenance of clinics for examination and advice on the care of infants; school hygiene, including inspection and examination of school children, dental health work, and health education; diagnostic laboratory service for communicable diseases; environmental sanitation, including protection of water supplies, safeguarding excreta disposal, sanitary control of milk supplies, sanitation of food-handling establishments, and mosquito control; public health education, including home conferences, public lectures, newspaper articles, moving pictures, literature, exhibits and instruction in schools.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 6, 1937.
4/5/37

Press Service

10-1

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated April 7, 1937, which were offered on April 2, were opened at the Federal Reserve banks on April 5.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$239,433,000 was applied for, of which \$100,⁹³081,000 was accepted. The details of the two series are as follows:

72-DAY TREASURY BILLS, MATURING JUNE 18, 1937

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$79,650,000, of which \$50,⁰⁴⁴082,000 was accepted. The accepted bids ranged in price from 99.950, equivalent to a rate of 0.250 percent per annum, to 99.870, equivalent to a rate of 0.650 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 99.897 and the average rate is about 0.⁵¹³515 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING JANUARY 5, 1938

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$159,783,000, of which \$50,049,000 was accepted. Except for one bid of \$5,000, the accepted bids ranged in price from 99.546, equivalent to a rate of about 0.599 percent per annum, to 99.469, equivalent to a rate of about 0.700 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 99.499 and the average rate is about 0.661 percent per annum on a bank discount basis.

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TREASURY DEPARTMENT

Washington

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

During the Period January 1 to March 27, 1937 (Preliminary Figures)

Customs District	: Sawed Timber and Lumber Not Specially Provided For			
	: Douglas	: Western	: Mixed Fir	: Total Fir
	: Fir	: Hemlock	: & Hemlock	: & Hemlock
	: (Bd.Ft.)	: (Bd.Ft.)	: (Bd.Ft.)	: (Bd.Ft.)
TOTAL IMPORTS	11,179,569	1,618,599	3,068,291	15,866,459
Per Cent of Quota				6.3%
<u>FROM CANADA</u>				
Alaska	2,930	-	-	2,930
Buffalo	230,809	-	50,008	280,817
Dakota	1,862,976	325,781	-	2,188,757
Duluth & Superior	878,194	598,447	-	1,476,641
Maine & N. H.	232	-	-	232
Massachusetts	931,602	616,011	-	1,547,613
Michigan	-	48,360	-	48,360
New York	5,034,126	-	3,018,283	8,052,409
St. Lawrence	54,642	-	-	54,642
Vermont	272,458	-	-	272,458
Washington	1,911,600	30,000	-	1,941,600

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

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

Preliminary Figures as of March 27, 1937

Customs District	January 1 to March 27, 1937				: Dec. 1, 1936 to : Mar. 27, 1937
	CATTLE : UNDER 175# : (Head)	CATTLE 700# : OR MORE : (Head)	DAIRY COWS : 700# OR MORE : (Head)	CREAM : (Gal.)	WHITE OR IRISH : SEED POTATOES : (Pounds)
TOTAL IMPORTS	16,216	61,499	1,285	15,063	23,073,352
Per Cent of Quota	31.2%	39.5%	6.4%	1.0%	51.3%
FROM CANADA					
Alaska	-	-	-	3	-
Buffalo	3,100	9,994	22	6	36,000
Chicago	-	747	-	-	-
Dakota	784	3,487	-	52	-
Duluth & Superior	-	245	-	-	-
Hawaii	-	-	-	-	2,000
Maine & N. H.	42	11	104	-	1,961,385
Maryland	-	73	-	-	244,950
Massachusetts	1	-	10	-	1,023,647
Michigan	251	2,016	-	-	36,000
Minnesota	100	24,962	-	-	-
Montana & Idaho	-	349	-	-	-
New York	11,430	1,217	-	-	15,392,494
Oregon	-	427	-	-	-
Philadelphia	-	294	-	-	394,050
St. Lawrence	97	240	144	6	36,000
Vermont	134	97	786	14,909	-
Virginia	-	-	-	-	3,907,626
Washington	44	3,334	219	-	39,200
Total from Canada	15,983	47,493	1,285	14,976	23,073,352
FROM MEXICO					
Arizona	135	2,916	-	-	-
El Paso	-	6,902	-	-	-
San Antonio	98	1,917	-	-	-
San Diego	-	2,271	-	-	-
Total from Mexico	233	14,006	-	-	-
FROM OTHER COUNTRIES					
Puerto Rico	-	-	-	87	-

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

10-2

IMPORTATIONS OF COMMODITIES UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

PRELIMINARY FIGURES AS OF MARCH 27, 1937

PERCENTAGE OF QUOTA USED AS OF MARCH 27, 1937

CLASS. 1, 1937

CLASS. 27, 1937

CLASS. 28, 1937

CLASS. 29, 1937

CLASS. 30, 1937

CLASS. 31, 1937

CLASS. 32, 1937

CLASS. 33, 1937

CLASS. 34, 1937

CLASS. 35, 1937

CLASS. 36, 1937

CLASS. 37, 1937

CLASS. 38, 1937

CLASS. 39, 1937

CLASS. 40, 1937

CLASS. 41, 1937

CLASS. 42, 1937

CLASS. 43, 1937

CLASS. 44, 1937

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CLASS. 79, 1937

CLASS. 80, 1937

CLASS. 81, 1937

CLASS. 82, 1937

CLASS. 83, 1937

CLASS. 84, 1937

CLASS. 85, 1937

CLASS. 86, 1937

CLASS. 87, 1937

CLASS. 88, 1937

CLASS. 89, 1937

CLASS. 90, 1937

CLASS. 91, 1937

CLASS. 92, 1937

CLASS. 93, 1937

CLASS. 94, 1937

CLASS. 95, 1937

CLASS. 96, 1937

CLASS. 97, 1937

CLASS. 98, 1937

CLASS. 99, 1937

CLASS. 100, 1937

The Commissioner of Customs today announced preliminary

figures for imports of commodities under the quota provisions of the Canadian Trade Agreement, as of March 27, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

CLASS.	QUOTA	IMPORTS	PERCENTAGE	CLASS.	QUOTA	IMPORTS	PERCENTAGE
1	100	100	100	51	100	100	100
2	100	100	100	52	100	100	100
3	100	100	100	53	100	100	100
4	100	100	100	54	100	100	100
5	100	100	100	55	100	100	100
6	100	100	100	56	100	100	100
7	100	100	100	57	100	100	100
8	100	100	100	58	100	100	100
9	100	100	100	59	100	100	100
10	100	100	100	60	100	100	100
11	100	100	100	61	100	100	100
12	100	100	100	62	100	100	100
13	100	100	100	63	100	100	100
14	100	100	100	64	100	100	100
15	100	100	100	65	100	100	100
16	100	100	100	66	100	100	100
17	100	100	100	67	100	100	100
18	100	100	100	68	100	100	100
19	100	100	100	69	100	100	100
20	100	100	100	70	100	100	100
21	100	100	100	71	100	100	100
22	100	100	100	72	100	100	100
23	100	100	100	73	100	100	100
24	100	100	100	74	100	100	100
25	100	100	100	75	100	100	100
26	100	100	100	76	100	100	100
27	100	100	100	77	100	100	100
28	100	100	100	78	100	100	100
29	100	100	100	79	100	100	100
30	100	100	100	80	100	100	100
31	100	100	100	81	100	100	100
32	100	100	100	82	100	100	100
33	100	100	100	83	100	100	100
34	100	100	100	84	100	100	100
35	100	100	100	85	100	100	100
36	100	100	100	86	100	100	100
37	100	100	100	87	100	100	100
38	100	100	100	88	100	100	100
39	100	100	100	89	100	100	100
40	100	100	100	90	100	100	100
41	100	100	100	91	100	100	100
42	100	100	100	92	100	100	100
43	100	100	100	93	100	100	100
44	100	100	100	94	100	100	100
45	100	100	100	95	100	100	100
46	100	100	100	96	100	100	100
47	100	100	100	97	100	100	100
48	100	100	100	98	100	100	100
49	100	100	100	99	100	100	100
50	100	100	100	100	100	100	100

(Approved by the Director of Statistics and Inspector General of Customs)

OFFICE OF THE COMMISSIONER OF CUSTOMS

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APR 7 - 1937

MR. SCHWARZ
(Room 289, Treasury Department)

FROM MISS HENRY:

There are attached two tabulations for immediate release showing preliminary figures for imports of commodities under the quota provisions of the Canadian Trade Agreement, as of March 27, 1937.

When the release has been mimeographed, please have 115 copies forwarded to me at Room 415, Washington Building.

W. Henry

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, April 8, 1937.
4-7-37.

Press Service
No. 10-2

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

Preliminary Figures as of March 27, 1937

Customs District	January 1 to March 27, 1937				Dec. 1, 1936 to
	CATTLE UNDER 175#: (Head)	CATTLE 700# OR MORE (Head)	DAIRY COWS : 700# OR MORE (Head)	CREAM (Gal.)	Mar. 27, 1937 WHITE OR IRISH SEED POTATOES (Pounds)
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Per Cent of Quota	31.2%	39.5%	6.4%	1.0%	51.3%
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Alaska	-	-	-	3	-
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Chicago	-	747	-	-	-
Dakota	784	3,487	-	52	-
Duluth & Superior	-	245	-	-	-
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Maine & N. H.	42	11	104	-	1,961,385
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Montana & Idaho	-	349	-	-	-
New York	11,430	1,217	-	-	15,392,494
Oregon	-	427	-	-	-
Philadelphia	-	294	-	-	394,050
St. Lawrence	97	240	144	6	36,000
Vermont	134	97	786	14,909	-
Virginia	-	-	-	-	3,907,626
Washington	44	3,334	219	-	39,200
Total from Canada	15,983	47,493	1,285	14,976	23,073,352
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Arizona	135	2,916	-	-	-
El Paso	-	6,902	-	-	-
San Antonio	98	1,917	-	-	-
San Diego	-	2,271	-	-	-
Total from Mexico	233	14,006	-	-	-
<u>FROM OTHER COUNTRIES</u>					
Puerto Rico	-	-	-	87	-

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PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to March 27, 1937
(Preliminary Figures)

Customs District	: Sawed Timber and Lumber Not Specially Provided For			
	: Douglas	: Western	: Mixed Fir	: Total Fir
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St. Lawrence	54,642	-	-	54,642
Vermont	272,458	-	-	272,458
Washington	1,911,600	30,000	-	1,941,600

OFFICE OF THE COMMISSIONER OF CUSTOMS

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MR. SCHWARZ
(Room 289 - Treasury Department)

FROM MISS HENRY:

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, as of March 27, 1937.

When this tabulation has been mimeographed, kindly have 80 copies forwarded to me at Room 415, Washington Building.

Miss Henry

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

Preliminary Figures, as of March 27, 1937

Customs District	January 1 to March 27, 1937			May 1, 1936 to
	COCONUT OIL (Pounds)	REFINED SUGAR (Pounds)	UNREFINED SUGAR (Pounds)	Mar. 27, 1937 CORDAGE (Pounds)
TOTAL IMPORTS	74,287,771	12,547,031	351,733,622	5,411,697
Per Cent of Quota	16.6%	11.2%	19.6%	90.2%
Chicago	-	-	-	442,160
Galveston	-	-	-	35,942
Hawaii	-	-	-	532,982
Los Angeles	-	6,330,351	-	5,503,496
Maine and N. H.	-	-	-	4,530
Maryland	669,700	-	24,587,412	-
Massachusetts	10,398,410	-	-	30,496
Michigan	-	-	-	6,251
Minnesota	-	-	-	66,221
New Orleans	13,656,924	-	75,253,797	36,294
New York	42,235,387	-	122,572,075	1,696,333
Ohio	-	-	-	90,857
Oregon	-	1,531,515	-	188,517
Philadelphia	560,000	-	115,906,845	5,564
Puerto Rico	-	-	-	182,031
Rhode Island	-	-	-	13,615
St. Lawrence	-	-	-	1,837
St. Louis	564,580	-	-	101,767
San Antonio	-	-	-	39,130
San Francisco	6,202,770	984,188	13,413,493	1,090,279
Virginia	-	-	-	17,677
Washington	-	3,700,977	-	237,721
Wisconsin	-	-	-	887,997

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

10-3

DEPARTMENT OF COMMERCE
BUREAU OF CUSTOMS
WASHINGTON, D. C.

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, during the period January 1 to March 27, 1937, and under the Cordage Act of 1935, during the period May 1, 1936, to March 27, 1937, also the percentages that such imports bear to the totals allowable under the quotas, as follows:

Commodity	Imports	Quota	Percentage
Aluminum	20,430	-	-
Asbestos	5,250	-	-
Barium	40,000	-	-
Bismuth	39,000	-	-
Cast Iron	1,600,000	-	-
Copper	30,000	-	-
Flint	100,000	-	-
Iron	110,000,000	-	-
Lead	10,000	-	-
Mercury	15,000	-	-
Nickel	3,000	-	-
Platinum	101,000	-	-
Steel	30,000	-	-
Tin	1,000,000	-	-
Zinc	17,000	-	-
Others	27,000	-	-

(Approved by Director of Statistics and Research, Bureau of Customs)

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, April 8, 1937.
 4-7-37.

Press Service
 No. 10-3

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, during the period January 1 to March 27, 1937, and under the Cordage Act of 1935, during the period May 1, 1936, to March 27, 1937, also the percentages that such imports bear to the totals allowable under the quotas, as follows:

CUSTOMS DISTRICT	January 1 to March 27, 1937			May 1, 1936 to
	COCONUT OIL (POUNDS)	REFINED SUGAR (Pounds)	UNREFINED SUGAR (Pounds)	March 27, 1937 CORDAGE (Pounds)
TOTAL IMPORTS	74,287,771	12,547,031	351,733,622	5,411,697
Per Cent of Quota	16.6%	11.2%	19.6%	90.2%
Chicago	---	---	---	442,160
Galveston	---	---	---	35,942
Hawaii	---	---	---	532,982
Los Angeles	---	6,330,351	---	503,496
Maine & N.H.	---	---	---	4,530
Maryland	669,700	---	34,587,412	---
Massachusetts	10,398,410	---	---	30,496
Michigan	---	---	---	6,251
Minnesota	---	---	---	66,221
New Orleans	13,656,924	---	75,253,797	36,294
New York	42,235,387	---	122,572,075	1,696,333
Ohio	---	---	---	90,857
Oregon	---	1,531,515	---	188,517
Philadelphia	560,000	---	115,906,845	5,564
Puerto Rico	---	---	---	182,031
Rhode Island	---	---	---	13,615
St. Lawrence	---	---	---	1,837
St. Louis	564,580	---	---	101,767
San Antonio	---	---	---	39,130
San Francisco	6,202,770	984,188	13,413,493	1,090,279
Virginia	---	---	---	17,677
Washington	---	3,700,977	---	237,721
Wisconsin	---	---	---	87,997

April 7, 1937

The attached report on the Public Health Control of Syphilis,
prepared by a committee of the Conference of State and Territorial Health
Officers ~~meeting~~ with the Surgeon General, will be read ^{to the Conference} tomorrow morning
and is for release ~~tomorrow~~ ⁱⁿ afternoon newspapers of

Thursday, April 8, 1937,

(4)

and in Washington to agree on certain principles and policies regarding the consultation service as it pertains to personnel practices and nursing programs; an exchange of itineraries and frequent individual conferences with regard to nursing consultation visits to the States; interdepartmental nursing committees working out suggested standards for various public health nursing practices, programs and reports; regional conferences for the State public health nursing supervisors under the joint auspices of the Children's Bureau and the Public Health Service; a rearrangement of the nursing districts of the Children's Bureau to coincide with the districts of the Public Health Service; and joint advisory service to the Civil Service Commission on evaluating public health nursing qualifications.

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3

courses made possible under the Act's provisions. All these and numerous other developments indicate a first year not only of constructive results, but what is equally important, one revealing an aroused and intelligent public attitude toward the nation's most important challenge-- conservation of its human resources.

"That we can in all honesty assess the task to date as one of progress and definite service is due in large part, I think, to the determination of all responsible for its execution that no administrative problems or difficulties should be permitted to drag along unsolved and delay the objective so earnestly desired by all --getting to the individual communities and their people the values of the program. Innumerable instances could be cited of clear-thinking, impersonal attacks on and solutions of the many-sided problems which had to be quickly solved so that the primary task of putting a public health program in action should not be hampered by inadequate and conflicting methods or mechanisms.

"One illustration will suffice -- a most significant piece of cooperation in administrative work. I refer to the united approach to the public health nursing program by the Public Health Service and the Children's Bureau. The joint report of Miss McIver of the Public Health Service and Miss Deutsch of the Children's Bureau, submitted to the Interdepartmental Committee to Coordinate Health and Welfare Activities, is a significant document. They point out that progress in the coordination of the two Federal public health nursing services has been achieved through a series of carefully planned and thoroughly followed up joint approaches, such as frequent conferences in the field

2

Miss Roche said in part:

"The first full year of federal-state cooperation under the Social Security Act's special health provisions has brought not only realization of important work well started, but ever keener realization of how many needs and problems still confront us, demanding fuller achievements in the field of research and much fuller and wider achievement in applying the findings of research to human needs in eliminating the suffering and waste that continue to be the lot of countless men, women and children. Each new step forward makes it possible for us to assess more clearly and constructively what we have done, and move more surely and swiftly to the next forward step.

"As a result of the Act's first year of operation, more than a thousand additional public health nurses, more than 600 additional doctors and nearly 500 additional experts in the field of sanitary engineering were at work in the various states; full-time health departments had been established in 200 additional counties, and nearly 2000 health officers, nurses, and sanitary engineers were taking the special training

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TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Thursday, April 8, 1937.
4-7-37.

Press Service
No. 10-4

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"In the case of forged prescriptions, too, we fall back upon State authority to protect the public from improper distribution of harmful drugs. In reciprocation, the ██████ Bureau of Narcotics makes available to the States its records of permits for the legitimate traffic, which saves the States considerable trouble and expense."

After detailed study, the uniform state law has been formally approved by the American Bar Association, the American Medical Association, the National Association of Retail Druggists and a number of other organizations.

States in which it has not yet been passed are Iowa, Kansas, Maine, Massachusetts, Missouri, New Hampshire, North Dakota, Tennessee, Texas, Vermont and Washington.

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10-5

FOR SUNDAY am's

With reports from Treasury agents that five more States had passed the Uniform State Narcotic Drug Act during the first quarter of 1937, ~~Secretary Pennington~~ ^{Commissioner of Narcotics} ~~Harry J. Anslinger~~ yesterday declared that effective Federal-State co-operation is "definitely improving" control of the traffic in illicit opium.

California, Michigan and Pennsylvania are looked upon as having had thoroughly adequate narcotic legislation prior to the development of the model act by the Commissioners on Uniform State Laws in the autumn of 1932.

Florida set the pace for the remaining States when it was the first to approve the uniform statute in May of 1933. Since then twenty-eight other States adopted the legislation up till the beginning of this year. Now Arkansas, Montana, Wyoming, Idaho and Minnesota have passed the Act, with the latter two States awaiting gubernatorial signatures on the measure.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, April 11, 1937.
4-10-37.

Press Service
No. 10-5

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repellent taste or odor, or a combination of these.

~~During the fiscal year ending June 30, 1956 the industrial alcohol distillers required somewhere between five and seven million gallons of denaturants which included over a hundred individual chemical compounds.~~ "The great multiplicity of specially denatured alcohols which now obtains, and which are necessary if the selective requirements of individual industries are to be met, invoke an extra burden both upon the distillers and the Government, and, to a large extent, upon the alcohol consuming industry."

Preliminary investigation indicates that a definite possibility exists of developing formulas which will possess greater flexibility from the point of view of the consumer, greater simplicity of denaturation from the point of view of the distiller, and greater protection of the revenue to the Government. However, much more information and data are needed concerning the products, by-products, and waste products of the American chemical industry, and invitation is hereby extended to all interested to participate in this activity.

alcohol combined with gasoline.

Where the alcohol is blended with other fluids, as in certain hydraulic-brake fluids, it must be compatible without the tendency to form emulsions with the other materials present.

In examining the situation from the Government's viewpoint, the denaturant must be of such a character as to withstand the effect of simple chemical and engineering technique applied in an effort to remove it. By "simple" is meant such technique as might be available to a bootlegger, without requiring involved chemical and physical control. In other words, though a distillation column may be of involved design and the result of careful planning, if it is not necessary to maintain skilled control in its operation such a still would come within the general classification of a "simple" technique.

"The illicit alcohol industry has at its disposal most of the chemical engineering processes available to legitimate industry, excepting those which necessitate the setting up of a laboratory plant under the supervision of trained men.

"An ideal denaturant, from the point of view of preventing 'cleaning,' must needs possess a number of opposite characteristics. It must not be effectively removed by either alkaline or acid treatment; by oxidation or reduction; by distillation or freezing; by adsorption on activated carbon; by rectification or refluxing; by polymerization due to chemical or physical means; by extraction with the mineral solvents, or others; by precipitation and filtration; or, by conversion into other chemical entities subject to these treatments. Finally, the denaturant must contribute its protection by virtue of imparting a physiologically

nor modify the characteristics of crystallizing operations. It must not be solvent for cellulose derivatives, and when employed as a menstruum for chemical reactions it must not interfere or in any manner modify the course of said reactions.

In this classification of uses the alcohol is frequently recovered for re-use and the denaturant should be of such a character as to maintain a balanced denatured formula through all the steps of the processes and subsequent recovery, and be subject to simple assay permitting ready re-denaturation where recovered alcohol fails to comply with original denaturing formula.

Where the alcohol is used in formulating disinfectants, insecticides and preservatives it must in no way inhibit the sterilizing, preserving, and septic properties of the final preparation. Where it is employed by the chemical industry as a raw material entering into chemical reactions the denaturant must be entirely non-participating in the chemical reaction taking place, or, if reacting, produce no impurity detracting from value of resulting product.

Where the alcohol is employed as a blending agent in fuels it must not introduce, on combustion and otherwise, corrosive action in respect to the various parts of internal combustion engines and fuel storage. This implies absence of sulphur and nitrogenous compounds, also phosphoric and related corrosive substances. The amount required should be extremely small as this use of alcohol operates on small profit margins. In addition, the anti-knock rating must be high, and in no event should the denaturants detract from the anti-knock value of ethyl

Change in pH on evaporation: None.

Corrosive effect: No greater than alcohol.

Industrial hazards:

Toxicity to respiratory organs: None.

Effect of vapors on eyes, hair and skin: None.

Chemical reaction: Inert to all materials employed by the industry.

Photographic reactivity: Non-sensitive to light.

Amount required: Less than 3%.

These general characteristics must be supplemented further by specific characteristics relative to the use to which the alcohol is to be put. This limits considerably the substances available for denaturation. In the perfumery, cosmetic and related industries, the denatured alcohol must not affect bouquet balances, nor interfere with emulsion preparations. For pharmaceutical products the alcohol must not in any manner modify the physiological and antiseptic values of the formulated pharmaceutical products. By law, denatured alcohol may be employed in the pharmaceutical and related industries only where the product so prepared is used exclusively externally. By definition, external use refers to all body applications penetrating the body no further than would be the case in the use of a gargle.

For industrial, chemical and food purification the denaturant must not modify the extractive and crystallizing characteristics of alcohol as employed in the purification of foods, drugs and chemicals. It must not act as a solvent for impurities insolvent in ethyl alcohol,

heretofore, when a new substance was offered as a denaturant, cost per gallon was considered of primary importance. Few of the authorized denaturants in the past were really effective and it was argued that the greater the quantity of denaturant added the less the potential recovery of alcohol by the bootlegger. Such practice could very readily be reduced to an absurdity since the conclusion must be reached therefrom that the ideal denatured alcohol is one containing only denaturant and no alcohol. Naturally, under such circumstances cost is a controlling factor. However, we do now know of denaturants effective in amounts less than 0.1% albeit these may have restricted industrial use. Such a denaturant may obviously be more expensive per gallon without handicapping the overall costs of the finished product.

Listed below are some specifications of denaturants which are in no sense either preclusive or inclusive, but are merely set forth to indicate the type of characteristics to be considered:

Color: Water white.

Residual odor: None.

Vapor odor: Pleasant.

Volatility: Approximately that of alcohol.

Residue on evaporation: None.

Miscibility & Compatibility: Miscible with all solvents, compatible with all products and processes.

Water solubility: Miscible in all proportions.

Hygroscopicity: Nil.

Acidity: Neutral.

Exception may be taken by chemists to considering fuel uses as separate from those of chemical reagent uses. However, since the functional application was decidedly different in these two instances the separation of the two seemed desirable.

The solvent groups was, in turn, broken down into the following sub-group uses:

- A. Resin, Cellulose and Related Products.
- B. Toilet Preparations and Cosmetics.
- C. Pharmaceutical Products for External Use.
- D. Food, Drug and Chemical Manufacturing and Purification.
- E. Disinfectants, Insecticides, Preservatives, and Other Solutions.

All these with their minor subdivisions are shown in the accompanying chart.

About four thousand questionnaires were distributed throughout the country, one to each alcohol permittee, in an effort to obtain a complete picture of the manner in which the alcohol is used in some ten thousand different types of products and processes. These figures were not available at the time this paper was prepared but shall shortly be issued.

Further examination of the chart reveals that the classification of alcohol uses, by industries, provides a rough estimate of the denaturants that may be considered for each of these groups. In attempting to set up some of the standards of ideal denaturants for these subdivisions many old shibboleths were cast overboard. To begin with,

induce interest therein on the part of chemists and chemical engineers. The denaturants now employed both for Completely Denatured and for Specially Denatured Alcohol do not meet all the requirements of either Government or industry. First, ¹¹ the Government requires a method of denaturing alcohol which will render it tamper-proof to the illicit operator. This has been done, in part, and the Treasury Department last year authorized, for unrestricted sale, three formulas to take the place of those completely denatured alcohols previously in use and found susceptible to cleaning. However, these lately authorized formulas, because of certain odorous and other characteristics, albeit they are better than obtained heretofore, are excluded from use in the process industries and are almost totally employed as anti-freeze bases. Secondly, therefore, the Treasury Department seeks to obtain formulas of equivalent protection with the simultaneous admissibility in the processing industries.

Recognizing that efforts to solve the attendant problems had, in past years, been unsuccessful, due in part to lack of basic information concerning the needs of industry, the Treasury Department conducted a survey of the entire alcohol consuming industry. The uses of alcohol were catalogued. Early examination quickly revealed that all the industrial applications of alcohol were reducible to four major groups, to wit:

Solvent

~~Chemical Reagent~~

~~Fuel~~

~~Fluid~~

relatively simple in its solution. Today, in one form or another, it is employed in practically every industrial activity. In many instances it competes with other solvents on a technical or price basis. Each of these manifold uses has its own set of limiting conditions which prescribe the presence of certain impurities harmful to the process or product. If, therefore, the alcohol is rendered unfit for human consumption, by the addition thereto of foreign substances known as denaturants, the resulting change must not interfere with the industrial use for which the alcohol is intended.

In order to satisfactorily cope with this problem two general classifications of denatured alcohol have been provided. These are known as "Completely Denatured Alcohol" and "Specially Denatured Alcohol." Alcohol is considered completely denatured when the denaturants it contains cannot be economically removed by an illicit operator. Alcohol is considered specially denatured when its denaturants have been specially selected to conform with its industrial use, even though said alcohol might readily be cleaned.

Completely Denatured Alcohol may be purchased by anyone without permit, whereas Specially Denatured Alcohol can only be obtained after Federal permit has been issued for its use.

During the fiscal year ending June 30, 1936 there were withdrawn approximately thirty-seven million gallons of Completely Denatured Alcohol, and approximately sixty-five million gallons of Specially Denatured Alcohol.

In presenting this paper it is the intention to evaluate the various phases of the problems attending denaturation in an effort to

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"From the point of view of the industrial technician, who views alcohol as a manufacturing raw material, it is unfortunate that social considerations require this substance to be under strict Governmental control. These social considerations arise, in part, from the fact that alcohol-containing beverages are a ~~source~~ source of revenue for the Government which, in its function as tax collector, of necessity has the responsibility and burden of insuring that all alcohol consumed in beverage form shall have been tax-paid. The administrative problems thus involved would be simplified were it possible to apply to all alcohol, without distinction, the tax now applied to alcohol intended for beverage purposes. To do this, however, would curtail the use of alcohol in those industries where it is a basic raw material and the effect of such an action would be harshly felt in many industrial activities.

"In full recognition of these facts provision exists for industry's use of alcohol, tax-free. Measures are taken to prevent the illicit diversion of this tax-free industrial alcohol. This is done by rendering such alcohol unfit for beverage purposes.

"Many years ago, when the industrial application of alcohol was not as diversified and as extensive as it is today, this problem was

THE DENATURATION OF INDUSTRIAL ALCOHOL

Herbert J. Wollner

Consulting Chemist

United States Treasury Department

A B S T R A C T

The Treasury Department prescribes methods for denaturing alcohol as protection against loss of revenue. Such denaturation must be conducive to sound industrial practice and render alcohol suitable for industrial use.

All of the varied uses of Specially Denatured Alcohol have been catalogued as a basis for a technically sound denaturation program. This cataloging reveals bracketed groups of related uses of alcohol, simultaneously establishing limiting characteristics of the denaturants available.

For its part the Treasury Department seeks to develop formulas offering increased protection against diversion.

The chemical industry is invited to examine its products, by-products, and waste products as possible sources of denaturants for alcohol.

FOR TUESDAY pm's 4/13

10-6

The nation's chemical industry today was invited to co-operate with the Treasury Department in the development of improved denaturants that will provide greater utility for industrial alcohol ^{along with} ~~increased~~ protection of the revenue.

The invitation was ~~presented~~ proffered ~~by~~ by Dr. H. J. Wollner, Consulting Chemist to the Secretary of the Treasury, in a paper ^{on "The Denaturation of Industrial Alcohol"} read before the semi-annual meeting of the American Chemical Society this morning at Chapel Hill, N. C.

"Preliminary investigation," said Dr. Wollner, "indicates that a definite possibility exists of developing formulas which will possess greater flexibility from the point of view of the consumer, greater simplicity of denaturation from the point of view of the distiller and greater protection of the revenue to the Government."

The Treasury chemist told the Society that in 1936 the industrial alcohol distillers of the country "required somewhere between five and seven million gallons of denaturants, which included ^{more than} ~~a~~ a hundred individual chemical compounds."

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Tuesday, April 13, 1937.
4-10-37.

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source of revenue for the Government which, in its function as tax collector, of necessity has the responsibility and burden of insuring that all alcohol consumed in beverage form shall have been tax-paid. The administrative problems thus involved would be simplified were it possible to apply to all alcohol, without distinction, the tax now applied to alcohol intended for beverage purposes. To do this, however, would curtail the use of alcohol in those industries where it is a basic raw material and the effect of such an action would be harmfully felt in many industrial activities.

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"Many years ago, when the industrial application of alcohol was not as diversified and as extensive as it is today, this problem was relatively simple in its solution. Today, in one form or another, it is employed in practically every industrial activity. In many instances it competes with other solvents on a technical or price basis. Each of these manifold uses has its own set of limiting conditions which proscribe the presence of certain impurities harmful to the process or product. If, therefore, the alcohol is rendered unfit for human consumption, by the addition thereto of foreign substances known as denaturants, the resulting change must not interfere with the industrial use for which the alcohol is intended.

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"Recognizing that efforts to solve the attendant problems had, in past years, been unsuccessful, due in part to lack of basic information concerning the needs of industry, the Treasury Department conducted a survey of the entire alcohol consuming industry. The uses of alcohol were catalogued. Early examination quickly revealed that all the industrial applications of alcohol were reducible to four major groups, to wit: Solvent, chemical reagent, fuel and fluid.

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IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON

FEBRUARY 1937

	: February : 1937	: January : 1937	: February : 1936	: 1st 8 Months : 1937	Fiscal Year : 1936
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	3,618,938	3,426,042	3,738,020	3,702,586	3,522,644
Total Imports (Free and Dutiable)	1,304,394	1,280,400	1,046,849	11,411,102	6,435,699
Available for Consumption	4,923,332	4,706,442	4,784,869	15,113,688	9,958,343
Entered into Consumption (a)	1,077,574	1,077,908	945,392	11,208,338	5,952,728
Exported from Customs Custody	12,771	9,596	2,644	72,363	168,782
Stock in Customs Bonded Ware-					
houses at end	3,832,987	3,618,938	3,836,833	3,832,987	3,836,833
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	1,068,789	1,085,347	1,636,045	1,637,508	1,540,948
Total Imports (Free and Dutiable)	210,776	212,826	193,146	1,880,501	1,906,924
Available for Consumption	1,279,565	1,298,173	1,829,191	3,518,009	3,447,872
Entered into Consumption (a)	211,405	228,372	194,292	2,443,815	1,800,332
Exported from Customs Custody	52	11,012	1,602	6,086	14,243
Stock in Customs Bonded Ware-					
houses at end	1,068,108	1,068,789	1,633,297	1,068,108	1,633,297
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	147,538	137,455	223,688	216,919	288,091
Total Imports (Free and Dutiable)	39,337	36,398	13,686	399,818	159,911
Available for Consumption	186,875	173,853	237,374	616,737	448,002
Entered into Consumption (a)	18,152	26,273	13,054	447,601	216,545
Exported from Customs Custody	31	42	12	444	7,149
Stock in Customs Bonded Ware-					
houses at end	168,692	147,538	224,308	168,692	224,308
DUTIES COLLECTED ON:					
Distilled Liquors	\$ 2,655,223	\$ 2,527,410	\$ 2,437,575	\$ 27,478,239	\$ 23,607,527
Still Wines	188,618	198,901	242,276	2,180,751	2,242,109
Sparkling Wines	53,712	78,585	76,164	1,344,288	1,284,714
Total Duties Collected on Liquors	2,897,553	2,804,896	2,756,015	31,003,278	27,134,344
Total Duties Collected on Other					
Commodities	38,828,488	37,713,490	30,331,470	268,631,292	229,720,412
TOTAL DUTIES COLLECTED	\$41,726,041	\$40,518,386	\$33,087,485	\$299,634,570	\$256,854,756
Percent Collected on Liquors	6.9%	6.9%	8.3%	10.3%	10.6%

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

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

OFFICE OF THE COMMISSIONER OF CUSTOMS

Sta

April 10, 1937.

10-7

TO MR. GASTON

FROM MR. FREEMAN:

There is transmitted herewith a statement showing imports of distilled liquors and wines, and duties collected thereon, covering the month of February 1936 and 1937 and the first eight months of the fiscal years 1936 and 1937, which may be suitable for press release.

CA Freeman

Enclosure.

	1936	1937	1936	1937	1936	1937
Imports of distilled liquors and wines	1,234,567	1,345,678	1,456,789	1,567,890	1,678,901	1,789,012
Duties collected thereon	123,456	134,567	145,678	156,789	167,890	178,901
Total	1,358,023	1,480,245	1,602,467	1,724,679	1,845,791	1,967,913
Imports of distilled liquors and wines	1,234,567	1,345,678	1,456,789	1,567,890	1,678,901	1,789,012
Duties collected thereon	123,456	134,567	145,678	156,789	167,890	178,901
Total	1,358,023	1,480,245	1,602,467	1,724,679	1,845,791	1,967,913

(1) Including shipments for duty purposes and excise duties only.
 (2) Includes all shipments of liquors and wines to the bonded warehouse.

-88.89

(In thousands of dollars)

	: : Dec. 31, : 1936	: : June 30, : 1936	: : June 30, : 1933	: : Increase or decrease : since June 30, 1936 : Amount	: : Percent	: : Increase or decrease : since June 30, 1933 : Amount	: : Percent
LIABILITIES - Continued							
Agreements to repurchase securities sold.....	\$1,215	\$883	\$26,799	\$332	37.60	-\$25,584	-95.47
Acceptances executed by or for account of reporting banks.....	270,463	208,005	445,187	62,458	30.03	-174,724	-39.25
Interest, taxes, and other expenses accrued and unpaid.	73,122	71,776	76,300	1,346	1.88	-3,178	-4.17
Dividends declared but not payable and amounts set aside for undeclared dividends.....	33,513	33,473	---	40	.12	33,513	--
Other liabilities.....	411,472	527,305	600,546	-115,833	-21.97	-189,074	-31.48
Capital notes and debentures.....	204,900	244,719	---	-39,819	-16.27)		
Preferred stock.....	524,350	633,667)	2,899,541	-109,317	-17.25)	393,529	13.57
Common stock.....	2,563,820	2,542,840)		20,980	.83)		
Surplus.....	3,734,269	3,408,418	3,371,321	325,851	9.56	362,948	10.77
Undivided profits and reserves.....	1,115,749	1,141,449	1,114,426	-25,700	-2.25	1,323	.12
Total capital account.....	8,143,088	7,971,093	7,385,288	171,995	2.16	757,800	10.26
Total liabilities, including capital ac- count.....	70,114,791	67,198,581	51,301,908	2,916,210	4.34	18,812,883	36.67
Ratio of loans to deposits.....Percent....	35.34	35.72	53.90				

1/ Licensed banks; i. e., those operating on an unrestricted basis.

Note: Minus sign denotes decrease.

TREASURY DEPARTMENT

WASHINGTON

Press Service No.

No 10-8

FOR RELEASE, Morning newspapers
Thursday, April 15, 1937.

Since publication on April 7, 1937, of a summary of the assets and liabilities of all active banks by classes as of December 31, 1936, the Comptroller of the Currency, Honorable J. F. T. O'Connor, has received numerous requests for figures for June 30, 1936 and June 30, 1933, for the purpose of making a comparison of the principal items of assets and liabilities. Complying with this request, the following figures are given:

Statement showing comparison of items of assets and liabilities of all active banks in the United States and possessions as of December 31, 1936, June 30, 1936, and June 30, 1933.
(In thousands of dollars)

	: : Dec. 31, : 1936	: : June 30, : 1936	: : June 30, : 1933	: : Increase or decrease : since June 30, 1936 : Amount	: : Percent	: : Increase or decrease : since June 30, 1933 : Amount	: : Percent
Number of banks.....	15,705	15,803	1/ 14,624	-98	-.62	1,081	7.39
ASSETS							
Loans and discounts, including overdrafts.....	\$21,603,285	\$20,839,159	\$22,387,818	\$764,126	3.67	-\$784,533	-3.50
U.S. Government securities, direct and fully guaranteed	17,421,197	17,358,200	7,795,999	62,997	.36	9,625,198	123.46
Other bonds, stocks, and securities.....	10,771,647	10,501,333	10,134,664	270,314	2.57	636,983	6.29
Banking house, furniture and fixtures.....	1,345,680	1,363,426	1,382,831	-17,746	-1.30	-37,151	-2.69
Real estate owned other than banking house.....	1,290,101	1,263,742	637,646	26,359	2.09	652,455	102.32
Cash in vault.....	1,024,524	1,018,951	672,556	5,573	.55	351,968	52.33
Balances with other banks, including reserve with re- serve agents.....	15,868,483	14,103,430	7,092,229	1,765,053	12.52	8,776,254	123.74
Other assets.....	789,874	750,340	1,198,165	39,534	5.27	-408,291	-34.08
Total assets.....	70,114,791	67,198,581	51,301,908	2,916,210	4.34	18,812,883	36.67
LIABILITIES							
Demand deposits of individuals, partnerships, and corporations.....	24,709,577	22,464,588	14,001,839	2,244,989	9.99	10,707,738	76.47
Time deposits of individuals, partnerships, and corporations.....	23,925,149	23,446,681	20,245,615	478,468	2.04	3,679,534	18.17
State, county, and municipal deposits.....	3,367,755	3,342,848	1,603,576	24,907	.75	1,764,179	110.02
U.S. Government and postal savings deposits.....	1,124,396	1,346,116	1,637,913	-221,720	-16.47	-513,517	-31.35
Deposits of other banks.....	7,064,002	6,905,794	3,364,885	158,208	2.29	3,699,117	109.93
Certified and cashiers' checks, cash letters of credit, etc.....	935,046	833,788	679,642	101,258	12.14	255,404	37.58
Total deposits.....	61,125,925	58,339,815	41,533,470	2,786,110	4.78	19,592,455	47.17
National bank circulation.....	---	---	730,435	---	--	-730,435	--
Bills payable and rediscounts.....	55,993	46,231	503,883	9,762	21.12	-447,890	-88.89

Since publication on April 7, 1937, of a summary of the assets and liabilities of all active banks by classes as of December 31, 1936, the Comptroller of the Currency, Honorable J.F.T. O'Connor, has received numerous requests for figures for June 30, 1936 and June 30, 1933, for the purpose of making a comparison of the principal items of assets and liabilities. Complying with this request, the following figures are given:

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(In thousands of dollars)

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(See page 2)

(In thousands of dollars)

	Dec. 31, 1936	June 30, 1936	June 30, 1933	Increase or decrease since June 30, 1936		Increase or decrease since June 30, 1933	
				Amount	Percent	Amount	Percent
LIABILITIES - Continued							
Agreements to repurchase securities sold.....	\$1,215	\$883	\$26,799	\$332	37.60	-\$25,584	-95.47
Acceptances executed by or for account of reporting banks.....	270,463	208,005	445,187	62,458	30.03	-174,724	-39.25
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Dividends declared but not payable and amounts set aside for undeclared dividends.....	33,513	33,473	---	40	.12	33,513	--
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Ratio of loans to deposits.....Percent....	35.34	35.72	53.90				

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Note: Minus sign denotes decrease.

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 13, 1937.

4/12/37

Press Service

10-9

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated April 14, 1937, and maturing January 12, 1938, which were offered on April 9, were opened at the Federal Reserve banks on April 12.

The total amount applied for was \$126,121,000, of which \$50,022,000 was accepted. The accepted bids ranged in price from 99.550, equivalent to a rate of about 0.593 percent per annum, to 99.462, equivalent to a rate of about 0.709 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 99.494 and the average rate is about 0.667 percent per annum on a bank discount basis.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 13, 1937.
4-12-37.

Press Service
No. 10-9

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For Friday am's
April 16

Press Release
10-10

~~MEMO FOR THE PRESS.~~

To improve durability of art works in Government buildings throughout the country, ~~the Treasury Department today~~ ^{Secretary Morgenthau has} arranged for the advisory services of Alexander Abels, instructor in painting and painting technique at the Art Students League in New York City.

In collaboration with Dr. Herbert Wollner, consulting chemist to the Secretary of the Treasury, and Edward Bruce, chief of the Procurement Division section of painting and sculpture, Mr. Abels will work on standards of art techniques for the various sections of the country. His effort will be directed toward aiding artists commissioned for murals, frescoes and other decorations for Government structures to utilize media that will last in the climate of the particular locality. ^{Mr. Abels' attention} Attention also will be given to colors, ~~but he will not be concerned with the esthetics of~~ canvases and oils, ~~to the esthetics of the work being done~~ in the Treasury's art projects. ~~but he will not~~

Mr. Abels was himself a student at the New York league, after which he did technique research in Germany under Prof. Max Doerner, authority on the "Technique of the Old Masters." Following a sketching tour of southern France, Italy and Tunisia, he returned to New York in 1934 to become an instructor at the League.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
Friday, April 16, 1937.
4/14/37.

Press Release
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COMMISSIONER OF
ACCOUNTS AND DEPOSITS

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY
WASHINGTON

April 8, 1937

TO MR. GASTON:

During the month of March, 1937, the following market transactions took place in Government securities for investment account:

Total purchases \$ 119,573,000

Total sales 20,000

Net purchases ... \$ 119,553,000

W. H. Hall

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, April 16, 1937.
4-15-37.

Press Service
No. 10-11

Net market purchases of Government securities for Treasury investment accounts for the calendar month of March 1937, amounted to \$119,553,000, Secretary Mcgenthau announced today.

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TREASURY DEPARTMENT

~~Washington, D. C.~~
Washington, D. C.

FOR RELEASE:

*Morning newspaper
April 23, 1939*

~~The Treasury Department, Procurement Division, Section of Painting and Sculpture, announced today that the design of Fletcher Martin of Hollywood, California, had been chosen from seventh-nine artists' designs submitted in anonymous competition for a mural painting for the San Pedro, California, California Post Office.~~

The mural painting, a panel forty-one feet long by six feet, ten inches high, will be executed for a wall in the South entrance lobby of the Post Office. Mr. Martin's design illustrates the means of transportation of the mail in the varied regions which the postal service reaches, from the Arctic to the Tropics and from the desert to the cities. The painting will be executed in greens and sepia tones which harmonize with the black marble and terra cotta finish of the lobby of the building. The amount to be paid for the mural painting is \$4,900.

The committee which was in local charge of the competition was headed by ~~Merle Armitage~~ Merle Armitage of Los Angeles, ~~and consisted of Messrs. Paul Sample, Jose Rodriques and Bernard Roufberg.~~ *with w
assistant* After reviewing all designs submitted in the competition, the committee forwarded them to the Section of Painting and Sculpture in Washington with the recommendation that the competition be closed without award. After considerable study of the designs, the Section of Painting and Sculpture decided that the sketch which proved to be the work of ~~Fletcher Martin~~ Fletcher Martin warranted the award. This decision was based on the outstanding composition of the sketch, the scope of the theme and its interesting relation in color and design to the architecture.

~~Fletcher~~ Martin, a native of Colorado, served an enlistment in the United States Navy on ships based at San Pedro. He has worked with Siqueiros as an assistant in executing a fresco in Santa Monica, Calif., ~~and~~ and has recently completed a fresco in the Auditorium of the North Hollywood (Calif.) ~~High School.~~ High School.

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FOR RELEASE, MORNING NEWSPAPERS
Friday, April 23, 1937.

4/21/37.

FOR FRIDAY am's

Treasury Department
Washington
Press Service
no. 10-12

The design of Fletcher Martin of Hollywood, Calif., has been chosen from among those of seventy-nine artists for a mural painting for the San Pedro (Calif.) Post Office, Secretary Morgenthau announced today.

The ~~designs~~ designs were submitted to the Section of Painting and Sculpture in the Procurement Division in an anonymous competition.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, April 23, 1937.
4/21/37.

Press Service
No. 10-12

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TREASURY DEPARTMENT

~~Procurement Division~~
Washington, D. C.

FOR RELEASE:

Morning Newspaper
April 23, 1937

The Treasury Department, Procurement Division, Section of Painting and Sculpture, announced today that the design of Oscar E. Berninghaus of Taos, New Mexico, had been chosen from forty artists' designs submitted in an anonymous competition for a mural painting for the Court Room of the Fort Scott, Kansas, Post Office and Court House.

The mural painting, a single panel 20' wide by 8' high, will be installed on the wall of the Court Room facing the Judge's bench. The winning design illustrates the movement of the pioneers across the Plains of Kansas in prairie wagons and on horseback at the period when the Enabling Act of Kansas Territory opened up the passage to the Northwest. The amount to be paid for the mural painting is \$2,600.

The competition held for the painting was locally in charge of a committee headed by Mr. C. A. Seward, President of the Kansas State Federation of Art, Wichita, Kansas, who was assisted by Mr. Walter Earle Glover of Topeka, Kansas, the Architect of the building, and Mr. Frank Milligan, Editor of the Fort Scott Monitor. The committee received the competition designs and forwarded them to the Section of Painting & Sculpture with recommendations for award. The final decision was reached by the Procurement Division in Washington.

Mr. Berninghaus was one of the pioneers of the Taos art colony, where he has been painting since 1898. He is represented by easel paintings in a number of permanent museum collections and has executed mural paintings in the State Capitol of Missouri and other buildings.

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10-13

FOR FRIDAY am's

The design of Oscar E. Berninghaus of Taos, N. M., has been chosen from among those of forty artists for a mural painting for the Court Room of the Fort Scott (Kansas) Post Office and Court House, Secretary Morgenthau announced today.

The designs were submitted to the Section of Painting and Sculpture in the Procurement Division in an anonymous competition.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, April 23, 1937.
4/21/37.

Press Service
No. 10-13

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TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 20, 1937.
4/19/37

Press Service

10-14

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated April 21, 1937, which were offered on April 16, were opened at the Federal Reserve banks on April 19.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$288,554,000 was applied for, of which \$100,325,000 was accepted. The details of the two series are as follows:

148-DAY TREASURY BILLS, MATURING SEPTEMBER 16, 1937

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$154,224,000, of which \$50,025,000 was accepted. Except for one bid of \$10,000, the accepted bids ranged in price from 99.820, equivalent to a rate of about 0.438 percent per annum, to 99.765, equivalent to a rate of about 0.572 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 99.776 and the average rate is about 0.545 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING JANUARY 19, 1938

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$134,330,000, of which \$50,300,000 was accepted. Except for one bid of \$10,000, the accepted bids ranged in price from 99.510, equivalent to a rate of about 0.646 percent per annum, to 99.446, equivalent to a rate of about 0.731 percent per annum, on a bank discount basis. The average price of Treasury bills of this series to be issued is 99.469 and the average rate is about 0.701 percent per annum on a bank discount basis.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 20, 1937.
4-19-37.

Press Service
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For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$154,224,000, of which \$50,025,000 was accepted. Except for one bid of \$10,000, the accepted bids ranged in price from 99.820, equivalent to a rate of about 0.438 percent per annum, to 99.765, equivalent to a rate of about 0.572 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 99.776 and the average rate is about 0.545 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING JANUARY 19, 1938

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$134,330,000, of which \$50,300,000 was accepted. Except for one bid of \$10,000, the accepted bids ranged in price from 99.510, equivalent to a rate of about 0.646 percent per annum, to 99.446, equivalent to a rate of about 0.731 percent per annum, on a bank discount basis. The average price of Treasury bills of this series to be issued is 99.469 and the average rate is about 0.701 percent per annum on a bank discount basis.

ccOoo

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, April 20, 1937
4/19/37

Press Service
No. 10 - 15

The Secretary of the Treasury is today inviting proposals for furnishing distinctive paper for printing currency and public debt securities of the United States during the fiscal year 1938, bids for which will be opened at the Treasury Department on May 6, 1937.

The estimated quantity required for currency is 84,165,000 sheets, or about 1016 tons of paper. No estimate is made of the requirements for public debt securities.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, April 20, 1937.

Press Service
No. 10-15

The Secretary of the Treasury is today inviting proposals for furnishing distinctive paper for printing currency and public debt securities of the United States during the fiscal year 1938, bids for which will be opened at the Treasury Department on May 6, 1937.

The estimated quantity required for currency is 84,165,000 sheets, or about 1016 tons of paper. No estimate is made of the requirements for public debt securities.

ccOoo

one hundred twenty days. In addition a wilful failure to make a return or to pay the tax is subject to a fine of not more than \$10,000.00, as well as imprisonment".

Titles VIII and IX of the Social Security Act provide for two distinct taxes and two distinct forms of returns. The tax imposed

under Title IX is required to be recorded on returns filed annually, *not later than January 31. However, the final date for the first returns to be made on April 1, 1937.* Payment of the tax

filings the first returns was extended to April 1, 1937.
~~is required to be made~~ either in a single installment on April 1, 1937, or in

four equal installments payable April 1, 1937; April 30, 1937; July 31, 1937; and October 31, 1937. *These payments apply to the tax liability incurred for the calendar year 1936.*

Title VIII of the Social Security Act imposes a tax upon remuneration received by employees after December 31, 1936, with respect to employment after that date. This tax is collected in the first instance by the employer by deducting the amount of the tax from the wages as and when paid. The same title imposes an excise tax of an equal amount upon the employer himself with respect to the wages paid to the employees. Employers subject to this tax are required to make monthly returns for each calendar month beginning January 1, 1937. Such returns are required to be filed on or before the last day of the first month following that for which it is made. Both the tax collected by the employer from his employees, and the tax due from the employer himself must be reported on the monthly return, and are due and payable at the time fixed for filing the returns.

*Immediate
Release*

The Commissioner of Internal Revenue, Guy T. Helvering, stated today that his attention had been called to an opinion expressed by some employers in New England to the effect that it would not be necessary for them to file returns and pay taxes under Titles VIII and IX of the Social Security Act in view of the decisions rendered April 16th by the United States Circuit Court of Appeals for the First Circuit, in the case of George P. Davis v. Boston-Maine Railroad, et al., and Davis v. Edison Electric Illuminative Company. Mr. Helvering pointed out that the tax imposed by Title IX had been held valid by the Circuit Court of Appeals for the Fifth Circuit and stated that he anticipated that the Supreme Court would at an early date reverse the decisions in the First Circuit and affirm the decision in the Fifth Circuit, thereby holding valid from the date of enactment the taxes under both Titles.

"I have specifically instructed the Collectors in all collection districts to investigate actively all cases of failure to make returns", he said. "In the event that the Supreme Court upholds these taxes, we will collect the penalties for the failure to make returns and to pay the tax whether or not such failure occurred before or after the date of the Supreme Court decisions. The Social Security Act provides a penalty of 5 percent of the tax required to be reported if there is a delinquency in filing the return of less than thirty days, and this penalty increases to 25 percent if the delinquency is over

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, April 21, 1937.

Press Service
No. 10-16

The Commissioner of Internal Revenue, Guy T. Helvering, stated today that his attention had been called to an opinion expressed by some employers in New England to the effect that it would not be necessary for them to file returns and pay taxes under Titles VIII and IX of the Social Security Act in view of the decisions rendered April 16th by the United States Circuit Court of Appeals for the First Circuit, in the case of George P. Davis v. Boston-Maine Railroad, et al., and Davis v. Edison Electric Illuminative Company. Mr. Helvering pointed out that the tax imposed by Title IX had been held valid by the Circuit Court of Appeals for the Fifth Circuit and stated that he anticipated that the Supreme Court would at an early date reverse the decisions in the First Circuit and affirm the decision in the Fifth Circuit, thereby holding valid from the date of enactment the taxes under both Titles.

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Titles VIII and IX of the Social Security Act provide for two distinct taxes and two distinct forms of returns. The tax imposed under Title IX is required to be recorded on returns filed annually not later than January 31. However, the final date for filing the first returns was extended to April 1, 1937. Payment of the tax is required to be made either in a single installment on April 1, 1937, or in four equal installments payable April 1, 1937; April 30, 1937; July 31, 1937; and October 31, 1937. These payments apply to the tax liability incurred for the calendar year 1936.

Title VIII of the Social Security Act imposes a tax upon remuneration received by employees after December 31, 1936, with respect to employment after that date. This tax is collected in the first instance by the employer by deducting the amount of the tax from the wages as and when paid. The same title imposes an excise tax of an equal amount upon the employer himself with respect to the wages paid to the employees. Employers subject to this tax are required to make monthly returns for each calendar month beginning January 1, 1937. Such returns are required to be filed on or before the last day of the first month following that for which it is made. Both the tax collected by the employer from his employees, and the tax due from the employer himself must be reported on the monthly return, and are due and payable at the time fixed for filing the returns.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 27, 1937.
4/26/37

Press Service
10-17

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated April 28, 1937, which were offered on April 23, were opened at the Federal Reserve banks on April 26.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$289,790,000 was applied for, of which \$100,076,000 was accepted. The details of the two series are as follows:

141-DAY TREASURY BILLS, MATURING SEPTEMBER 16, 1937

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$150,313,000, of which \$50,024,000 was accepted. The accepted bids ranged in price from 99.808, equivalent to a rate of about 0.490 percent per annum, to 99.779, equivalent to a rate of about 0.564 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 99.787 and the average rate is about 0.543 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING JANUARY 26, 1938

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$139,477,000, of which \$50,052,000 was accepted. The accepted bids ranged in price from 99.523, equivalent to a rate of about 0.629 percent per annum, to 99.432, equivalent to a rate of about 0.749 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 99.4 and the average rate is about 0.715 percent per annum on a bank discount basis.

10/4/37

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 27, 1937.
4-26-37.

Press Service
No. 10-17

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated April 28, 1937, which were offered on April 23, were opened at the Federal Reserve banks on April 26.

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He has lived and painted in the vicinity of Taos, ~~New Mexico~~, for twelve years.

Mr. Berninghaus was one of the pioneers of the Taos art colony, where he has been painting since 1898. He is represented by easel paintings in a number of permanent museum collections and has executed mural paintings in the State Capitol of Missouri and other buildings. ~~This is the second copy of~~

~~of the collection of paintings and sculpture that Mr. Berninghaus~~

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TREASURY DEPARTMENT

For Release Afternoon Newspapers,
Monday
FOR RELEASE MAY 3, 1937
4-30-37.

Washington

Press Service
No. 10-18

Two designs by ~~Mr.~~ LaVerne Nelson Black, of Phoenix, Arizona, and two designs by ~~Mr.~~ Oscar E. Berninghaus, of Taos, New Mexico, have been chosen from among those of twenty-seven artists for the four mural paintings ~~two of which are to be situated in the east end lobby and two in the west end lobby~~ ⁱⁿ the Phoenix (Arizona) Post Office, Secretary Morgenthau announced today.

The designs were submitted to the Section of Painting and Sculpture in the Procurement Division in an anonymous competition.

The mural paintings are each 19' wide (x) 4'6" high and are to be installed on the north and south walls of the two end lobbies. The two murals by Mr. Black depict a theme of cattle in Arizona and that of the early settlers. The two murals by Mr. Berninghaus illustrate communication during the pioneer days of exploration of the southwest. The amount to be paid each artist is \$3,400.

The competition held for the painting was ^{locally} in charge of a committee of which ~~Mr.~~ William G. Hartranft, President of the Phoenix Park Board, was Chairman, ^{He} ~~was~~ was assisted by ~~Mr.~~ Leslie J. Mahoney of the firm of Lescher and Mahoney, architects of the building, ~~and~~

Mrs. W. K. James

~~Mr. Leslie J. Mahoney~~

~~Mr.~~ Henry Coerver

and Mrs. Ode Halseth

Mr. Black was born April 25, 1887 in the Kickapoo Valley of Wisconsin. He attended the Chicago Academy and won a scholarship in 1908. He is a sculptor as well as a painter and has exhibited his bronzes in Los Angeles and New York.

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Monday, May 3, 1937.
4-30-37.

Press Service
No. 10-18

Two designs by LaVerne Nelson Black of Phoenix, Arizona, and two designs by Oscar E. Berninghaus of Taos, New Mexico, have been chosen from among those of twenty-seven artists for the four mural paintings in the Phoenix (Arizona) Post Office, Secretary Morgenthau announced today.

Two of the murals are for the east end lobby of the building and two for the west end lobby.

The designs were submitted to the Section of Painting and Sculpture in the Procurement Division in an anonymous competition.

The mural paintings are each 19 feet wide by 4 feet 6 inches high and are to be installed on the north and south walls of the two end lobbies. The two murals by Mr. Black depict a theme of cattle in Arizona and that of the early settlers. The two murals by Mr. Berninghaus illustrate communication during the pioneer days of exploration of the southwest. The amount to be paid each artist is \$3,400.

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Mr. Black was born April 25, 1887, in the Kickapoo Valley of Wisconsin. He attended the Chicago Academy and won a scholarship in 1908. He is a sculptor as well as a painter and has exhibited his bronzes in Los Angeles and New York. He has lived and painted in the vicinity of Taos for twelve years.

Mr. Berninghaus was one of the pioneers of the Taos art colony, where he has been painting since 1898. He is represented by easel paintings in a number of permanent museum collections and has executed mural paintings in the State Capitol of Missouri and other buildings.

Release to a.m.'s Friday April 30

Handwritten initials/signature

Handwritten initials/signature in a circle

April 29, 1937

Designs

Preview of the work of 500 American painters competing for the mural to be used as a backdrop in the auditorium of the new Interior Department Building, will be ~~open to the general public,~~ *on public exhibition* ~~beginning today~~ *beginning today,* from 9 a.m., to 12 noon, it was announced ~~today~~ by Edward Bruce, chief of the section of Painting and Sculpture, Procurement division of the Treasury Department. The exhibit will continue until ~~noon~~ *noon* of May 4. ~~A committee~~ *An advisory jury* of six painters and architects will ~~select~~ *Recommend their findings to* the winner of the competition. *Overlay of the Interior Palace*

Persons visiting the exhibit on the fourth floor of the Procurement Division building at Seventh and D streets SW, ~~will be~~ *are* ~~allowed~~ *invited* to vote for their ~~favorite artist.~~ *design they favor.*

While only one competitor will receive recognition in the competition for the Interior Department mural, ~~about 15~~ *for other work* other competitors are ~~expected~~ to be awarded lesser commissions if their work is deemed meritorious by the committee.

~~The~~ The six members of the ~~commission~~ *advisory jury* include:

- Waddy Wood, architect of the Interior Department building
- William Zimmerman of the Department of the Interior
- Eugene Savage, mural painter of New York City
- Alexander Brook, painter of New York City
- Hermon More, ~~painter~~ painter of New York City
- Daniel Catton Rich, of the Art Institute of Chicago.

Handwritten flourish

TREASURY DEPARTMENT
(Procurement Division)
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, April 30, 1937.
4/29/37

Press Service
No. 10-19

Designs of 500 American painters competing for the mural to be used as a backdrop in the auditorium of the new Interior Department Building will be on public exhibition daily from 9:00 A.M. to 12:00 Noon, beginning today, it was announced by Edward Bruce, Chief of the Section of Painting and Sculpture, Procurement Division of the Treasury Department. The exhibit will continue until May 14th. An advisory jury of six painters and architects will recommend their findings to Secretary of the Interior Ickes.

Persons visiting the exhibit on the fourth floor of the Procurement Division building at Seventh and D Streets, SW., are invited to vote for the design they favor.

While only one competitor will receive recognition in the competition for the Interior Department mural, other competitors are to be awarded lesser commissions for other work if their work is deemed meritorious by the committee.

The six members of the advisory jury include:

Waddy Wood, architect of the Interior Department building; William Zimmerman of the Department of the Interior; Eugene Savage, mural painter of New York City; Alexander Brook, painter of New York City; Hermon More, painter of New York City, and Daniel Catton Rich, of the Art Institute of Chicago.

Release
T. W. S. Saturday

May 1, 1937

10-20

Because of curtailed activities in federal building construction, the Procurement Division of the Treasury Department, today announced the dismissal of 206 emergency technical employees. Services of the employees will be terminated May 15. Included in the list to whom notices were ~~sent~~ sent are ¹⁴⁴ architects, ~~and~~ ^{and electrical engineers} mechanical and structural engineers.

41

Letters addressed to the employees pointed out that the termination of their services ~~was~~ was because of reduced federal building activity and for no other cause.

~~Reduction~~ The present reduction in the force of emergency technical employees leaves a force of 295 workers still employed.

Expansion of the public buildings branch of the Procurement Division, under the Public Works Administration under the N.I.R.A., of June 16, 1933, and the Emergency Construction Programs of 1934, 1935 and 1936 was responsible for the increased number of ^{technical} employees.

These changes do not effect the permanent staff of technical employees or the temporarily employed 21 architectural engineers.

The permanent staff now numbers 177 architects, 58 structural engineers, 55 mechanical and electrical engineers and 28 architectural engineers.

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7-21

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W/S

TREASURY DEPARTMENT
(Procurement Division)
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Saturday, May 1, 1937.
4-30-37

Press Service
No. 10-20

Because of curtailed activities in federal building construction, the Procurement Division of the Treasury Department today announced the dismissal of 206 emergency technical employees. Services of the employees will be terminated May 15th. Included in the list to whom notices were sent are 144 architects, 41 mechanical and electrical engineers and 21 structural engineers.

Letters addressed to the employees pointed out that the termination of their services was because of reduced federal building activity and for no other cause.

The present reduction in the force of emergency technical employees leaves a force of 295 workers still **employed.**

Expansion of the public buildings branch of the Procurement Division, under the Public Works Administration under the N.I.R.A., of June 16, 1933, and the Emergency Construction Programs of 1934, 1935 and 1936 was responsible for the increased number of technical employees.

These changes do not affect the permanent staff of technical employees or the temporarily employed 21 architectural engineers.

The permanent staff now numbers 177 architects, 58 structural engineers, 55 mechanical and electrical engineers and 28 architectural engineers.

TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 4, 1937.
5/3/37

Press Service

Acting Secretary of the Treasury Taylor announced last evening that the tenders for two series of Treasury bills, to be dated May 5, 1937, which were offered on April 30, were opened at the Federal Reserve banks on May 3.


Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$267,669,000 was applied for, of which \$100,059,000 was accepted. The details of the two series are as follows:

135-DAY TREASURY BILLS, MATURING SEPTEMBER 17, 1937

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$132,280,000, of which \$50,045,000 was accepted. The accepted bids ranged in price from 99.974, equivalent to a rate of about 0.069 percent per annum, to 99.788, equivalent to a rate of about 0.565 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 99.801 and the average rate is about 0.531 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING FEBRUARY 2, 1938

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$135,389,000, of which \$50,014,000 was accepted. The accepted bids ranged in price from 99.621, equivalent to a rate of about 0.500 percent per annum, to 99.418, equivalent to a rate of about 0.767 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 99.440 and the average rate is about 0.738 percent per annum on a bank discount basis.



TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 4, 1937.
5-3-37.

Press Service
No. 10-21

Acting Secretary of the Treasury Taylor announced last evening that the tenders for two series of Treasury bills, to be dated May 5, 1937, which were offered on April 30, were opened at the Federal Reserve banks on May 3.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$267,669,000 was applied for, of which \$100,059,000 was accepted. The details of the two series are as follows:

135-DAY TREASURY BILLS, MATURING SEPTEMBER 17, 1937.


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teaching program, so that mental and physical development will go hand in hand.

Sixth. Help promote in your community a health service which will supplement your individual efforts and provide for the whole community a higher standard of good health."

"If these points are covered thoroughly," Doctor Parran concluded, "if you, as actively interested members of the Parents and Teachers Association, concentrate on the adoption of child health methods as an interlocking community and personal problem - the health of your family and your community will show a climbing trend on one and the same arc." 

~~The National Congress of Parents and Teachers is making its headquarters at the John Marshall Hotel in Richmond, Virginia. The Congress will be in session from yesterday (May 3rd) to May 7th. Its major theme is "The Place of the Home in the Community." Speakers beside Doctor Parran include:~~

~~Doctor Homer P. Rainey, Washington, D. C.,~~

~~Director, American Youth Commission.~~

~~Hon. Harold L. Ickes,~~

~~Secretary of the Interior.~~

~~J. W. Studebaker, Washington, D. C.,~~

~~United States Commissioner of Education.~~

~~Eduard C. Lindeman, New York City,~~

~~Professor of Social Philosophy, New York University.~~

~~Judge Florence E. Allen, Cleveland, Ohio,~~

~~U. S. Circuit Court of Appeals.~~

heavy metal, given concurrently or in alternative courses. The results to the infant are in direct proportion to the duration of pregnancy at the time treatment is begun, and something may be accomplished even in the last months of pregnancy."

~~Leaving the subject of venereal disease in early infancy, Doctor Parran digressed a minute to point out the insidious corollaries of this type of disease. "The New York Tuberculosis and Health Association," he said, "recently has analyzed the cases of eye diseases in five institutions in New York City in which these diseases are being treated. Of 2,237 routine Wassermann tests done on patients, 444 or 20 per cent gave a positive reaction. The National Society for the Prevention of Blindness," Doctor Parran said further, "reports that in 15 per cent of the applicants for pensions for the blind the condition is due to syphilis."~~

Summing up, Doctor Parran lay down six rules, in the observation of which ^{he said} members of the Parents and Teachers Association could do much to accomplish some of the objectives for better child health:

First. See that your child is well born, - that you have good prenatal obstetrical care, that your child is free from the germs of syphilis.

Second. Secure expert medical advice and guidance in the care and feeding of your baby.

Third. Protect him against diphtheria and smallpox. There are simple methods of immunizing against these diseases.

Fourth. Start your child to school in good health. The Summer Round-Up is a good form of health insurance.

Fifth. Insist upon a good school medical, nursing, and health

'congenital debility'. These three classifications together account for 51,268 deaths or approximately 30 per cent of the total under five years of age. While it is impossible to say how many of these deaths had syphilis as their underlying cause, it is certain that a very large proportion of them had a syphilitic background. It is furthermore conservatively estimated that there are at least 25,000 fetal deaths each year due to syphilis, and that one child in every 60 has this virus of syphilis in its body. Consider further that, although syphilis is rarely put on the death certificate, 1,809 deaths from syphilis were reported in 1934 in children under five years of age.

"If parents were free from syphilis there would be no hereditary syphilis in infants. ~~Doctor Parran went on to say~~ "The attack on childhood syphilis, therefore, must take cognizance not only of the child but especially of his antecedents. Demanding that each party to a marriage contract be free from the disease in an infectious form should contribute materially to the elimination of hereditary syphilis. Adequate treatment of all prospective parents, whether or not they are able to pay for such treatment, would follow in logical sequence. Facilities for treatment at public expense where necessary are indispensable to such a policy."

Quoting from the Proceedings of the Conference on Venereal Disease Control Work held in Washington in December 1936, Doctor Parran ~~brought out~~ *stressed* ~~and stressed a fact almost unknown to the general public. "Congenital~~ *possible prevention of congenital syphilis* ~~syphilis may be prevented with almost absolute certainty if, beginning not~~ *disease" he said, "may"* ~~later than the fifth month of pregnancy, the syphilitic mother receives a~~ *"This* ~~minimum of twenty weeks of continuous treatment with an arsphenamine and a~~

Treasury Department

(U.S. Public Health Service)

Washington

~~19th St. and Constitution Ave.~~

~~National 5710~~

~~Extension~~

Press Service
no 10-22

FOR IMMEDIATE RELEASE

As a further step in carrying its educational program against venereal disease into the home and community, Doctor Thomas Parran, Surgeon General of the United States Public Health Service today ~~(May 4th)~~ addressed the National Congress of Parents and Teachers in its 41st convention at Richmond, Virginia. Doctor Parran stressed particularly the occurrence of deaths from syphilis in the age group below five years. According to the ~~Washington Headquarters of the National Congress of Parents and Teachers~~ *its members* this is the first time that it has been addressed on the subject of venereal diseases in the infancy age group. "During 1934," Doctor Parran said, "there were 173,360 deaths in this age group. Disorders of early infancy, including premature birth and general debility, congenital malformations, and birth injuries, accounted for 66,291 of these deaths, or 38.6 per cent, while communicable and preventable diseases were responsible for at least 73,660 or 42.5 per cent."

"Every one knows that syphilis is rarely called by its real name in the mortality records when any other name can be assigned as the cause of death. It has been pointed out that the records for 1934 show 66,291 or 38.6 per cent of all deaths under five years of age are classed as diseases of early infancy. This figure, further broken down, credits 35,102 to 'premature death', 11,943 to congenital malformations, and 4,223 to

1184

As a further step in carrying the educational program of the United States Public Health Service against venereal disease into the home and community, Surgeon General Thomas Parran today explored before the National Congress of Parents and Teachers the incidence of deaths from syphilis in the age group below five years.

at Richmond, Va.,
Meeting/in its forty-first convention, the Congress has as its theme the relationship of the home and the community. Dr. Parran discussed the general subject of child health and, according to officers of the Congress, gave its members for the first time an indication of the effect of venereal diseases upon the infancy age group.

more

TREASURY DEPARTMENT
(U.S. Public Health Service)
Washington

FOR IMMEDIATE RELEASE

Press Service
No. 10-22

As a further step in carrying the educational program of the United States Public Health Service against venereal disease into the home and community, Surgeon General Thomas Parran today explored before the National Congress of Parents and Teachers the incidence of deaths from syphilis in the age group below five years.

Meeting at Richmond, Va., in its forty-first convention, the Congress has as its theme the relationship of the home and the community. Dr. Parran discussed the general subject of child health and, according to officers of the Congress, gave its members for the first time an indication of the effect of venereal diseases upon the infancy age group.

"During 1934," Dr. Parran said, "there were 173,360 deaths in this age group. Disorders of early infancy, including premature birth and general debility, congenital malformations, and birth injuries, accounted for 66,291 of these deaths, or 38.6 per cent, while communicable and preventable diseases were responsible for at least 73,660, or 42.5 per cent.

"Every one knows that syphilis is rarely called by its real name in the mortality records when any other name can be assigned as the cause of death. It has been pointed out that the records for 1934 show 66,291 or 38.6 per cent of all deaths under five years of age are classed as diseases of early infancy. This figure, further broken down, credits 35,102 to 'premature death,' 11,943 to congenital malformations, and 4,223 to 'congenital debility.' These three classifications together account for 51,268 deaths or approximately 30 per cent of the total under five years of age. While it is

impossible to say how many of these deaths had syphilis as their underlying cause, it is certain that a very large proportion of them had a syphilitic background. It is furthermore conservatively estimated that there are at least 25,000 fetal deaths each year due to syphilis, and that one child in every 60 has this virus of syphilis in its body. Consider further that, although syphilis is rarely put on the death certificate, 1,809 deaths from syphilis were reported in 1934 in children under five years of age.

"If parents were free from syphilis there would be no hereditary syphilis in infants. The attack on childhood syphilis, therefore, must take cognizance not only of the child but especially of his antecedents. Demanding that each party to a marriage contract be free from the disease in an infectious form should contribute materially to the elimination of hereditary syphilis. Adequate treatment of all prospective parents, whether or not they are able to pay for such treatment, would follow in logical sequence. Facilities for treatment at public expense where necessary are indispensable to such a policy."

Quoting from the Proceedings of the Conference on Venereal Disease Control Work held in Washington in December, 1936, Dr. Farran stressed possible prevention of congenital syphilis. "This disease," he said, "may be prevented with almost absolute certainty if, beginning not later than the fifth month of pregnancy, the syphilitic mother receives a minimum of twenty weeks of continuous treatment with an arsphenamine and a heavy metal, given concurrently or in alternative courses. The results to the infant are in direct proportion to the duration of pregnancy at the time treatment is begun, and something may be accomplished, even in the last months of pregnancy."

Summing up, Dr. Parran lay down six rules, in the observation of which he said members of the Parents and Teachers associations could do much to accomplish some of the objectives for better child health:

First. See that your child is well born - that you have good prenatal obstetrical care, that your child is free from the germs of syphilis.

Second. Secure expert medical advice and guidance in the care and feeding of your baby.

Third. Protect him against diphtheria and smallpox. There are simple methods of immunizing against these diseases.

Fourth. Start your child to school in good health. The Summer Round-Up is a good form of health insurance.

Fifth. Insist upon a good school medical, nursing, and health teaching program, so that mental and physical development will go hand in hand.

Sixth. Help promote in your community a health service which will supplement your individual efforts and provide for the whole community a higher standard of good health.

"If these points are covered thoroughly," Dr. Parran concluded, "if you, as actively interested members of the Parents and Teachers Association, concentrate on the adoption of child health methods as an interlocking community and personal problem - the health of your family and your community will show a climbing trend on one and the same arc."

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 11, 1937.
5/10/37

Press Service

10-24

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated May 12, 1937, which were offered on May 7, were opened at the Federal Reserve banks on May 10.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$302,534,000 was applied for, of which \$100,099,000 was accepted. The details of the two series are as follows:

128-DAY TREASURY BILLS, MATURING SEPTEMBER 17, 1937

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$138,172,000; of which \$50,072,000 was accepted. The accepted bids ranged in price from 99.826, equivalent to a rate of about 0.489 percent per annum, to 99.812, equivalent to a rate of about 0.529 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 99.820 and the average rate is about 0.507 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING FEBRUARY 9, 1938

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$164,362,000, of which \$50,027,000 was accepted. The accepted bids ranged in price from 99.520, equivalent to a rate of about 0.633 percent per annum, to 99.434, equivalent to a rate of about 0.746 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 99.452 and the average rate is about 0.723 percent per annum on a bank discount basis.

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TREASURY DEPARTMENT

Washington

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~~May 7, 1937.~~

For Release, Afternoon Newspapers

10-23

~~MEMO FOR THE PRESS:~~

Friday, May 7, 1937

The itinerary of the 1937 cadet cruise of the United States Coast Guard was announced today by the Commandant, Rear Admiral R. R. Waesche.

Seventy-two cadets from the Coast Guard Academy at New London, Conn., will be aboard the cutters **GEORGE W. CAMPBELL** and **CAYUGA** in this year's cruise, which will center in the Mediterranean sea, for practice *(in seamanship, navigation and engineering)* ~~under~~ under operating conditions.

Under command of Capt. E. D. Jones, academy superintendent, the two cutters will ^{depart} ~~leave~~ from New London June 5 for Marseilles, France. The schedule is then as follows:

Arrive Marseilles June 18, ^{depart} ~~leave~~ June 24; arrive Venice, Italy, June 28, depart July 5; arrive Ragusa, Yugoslavia, July 7, depart, July 11; arrive Patras, Greece, July 12, depart July 15; arrive Algiers, Algeria, July 19, depart July 23; arrive New London Aug. 5.

~~Each of the cutters also will carry eleven commissioned officers~~

In immediate command of the **CAMPBELL** will be Commander R. L. Lucas and of the **CAYUGA** Commander F. J. Sexton.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
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5-6-37.

Press Service
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In immediate command of the CAMPBELL will be Commander R.L. Lucas and of the CAYUGA Commander F.J. Sexton.

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and Herman Debbart, General Counsel

Eugene Black, Chairman of the United States Board of Tax Appeals, announced today that after consultation with Roswell Magill, Under Secretary of the Treasury, he had appointed a ~~joint committee, consisting of~~ ^{to review} three members of the Board ~~and~~ ^{as a joint committee} three members of the staff of the Chief Counsel of the Bureau of Internal Revenue, to consider the rules and procedure of the Board with the object of making recommendations which would result in expediting the disposition of tax cases pending before the Board.

The members of the committee, which held its first meeting today, are Logan Morris, J. Edgar Murdock, and C. Rogers Arundell of the Board, and Russell Ryan, P. C. Alexander and Stanley Surrey of the Chief Counsel's office. *Mr. Morris was elected Chairman and Mr. Surrey, Secretary of the joint committee.*

Between five and six thousand cases involving asserted deficiencies are taken to the Board on appeal annually. Experience has shown that the number which the Board can hear and decide on the merits is ~~not more~~ ^{at present} than 1,600 a year. In spite of determined efforts in recent years to reduce the number of pending cases by negotiation and agreement the Board on January 31, 1937, had pending 8,644 cases representing asserted deficiencies in the amount of \$506,000,000. The number of pending cases has been substantially reduced in recent years. At the end of the fiscal year 1928 there were 21,639 cases pending. Four years later the number of cases pending was 18,937, and there were 16,502 cases pending on June 30, 1933. The reduction has been accomplished through the efforts of the ~~Chairman~~ of the Board in cooperation with the General Counsel of the Treasury Department and the Chief Counsel of the Bureau.

The Committee will examine the statutes relating to proceedings before the Board and also the rules and general procedure of the Board. It is hoped to reduce substantially the number of cases requiring hearings by causing agreement and stipulation as to facts in a greater number of cases and by other changes in procedure which will expedite settlement.

Chairman Black announced that he hoped the Committee would be able to obtain material assistance in its work from attorneys who appear before the Board in behalf of taxpayers. He invited attorneys and taxpayers to submit suggestions relating to the Board's procedure to him for transmission to the Committee.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE;
Tuesday, May 11, 1937.

Press Service
No. 10-25

Eugene Black, Chairman of the United States Board of Tax Appeals, announced today that after consultation with Roswell Magill, Under Secretary, and Herman Oliphant, General Counsel of the Treasury, he had appointed three members of the Board to serve with three members of the staff of the Chief Counsel of the Bureau of Internal Revenue as a joint committee to consider the rules and procedure of the Board with the object of making recommendations which would result in expediting the disposition of tax cases pending before the Board.

The members of the committee, which held its first meeting today, are Logan Morris, J. Edgar Murdock, and C. Rogers Arundell of the Board, and Russell Ryan, P.C. Alexander and Stanley Surrey of the Chief Counsel's office. Mr. Morris was elected Chairman and Mr. Surrey, Secretary of the joint committee.

Between five and six thousand cases involving asserted deficiencies are taken to the Board on appeal annually. Experience has shown that the number which the Board can hear and decide on the merits is approximately 1600 a year. In spite of determined efforts in recent years to reduce the number of pending cases by negotiation and agreement the Board on January 31, 1937, had pending 8,644 cases representing asserted deficiencies in the amount of \$506,000,000. The number of pending cases has been substantially reduced in recent years. At the end of the fiscal year 1928 there were 21,639 cases pending. Four years later the number of cases pending was 18,937, and there were 16,502 cases pending on June 30, 1933. The reduction has been accomplished through the efforts of the Board in cooperation with the General Counsel of the Treasury Department and the Chief Counsel of the Bureau.

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TREASURY DEPARTMENT
Bureau of Internal Revenue
Washington, D.C.

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, May 12, 1937.
5-11-37

Press Service
No. 10-26

Thirty-seven Internal Revenue Agents in Charge, representing all districts in the Continental United States and Alaska, are in Washington for a four-day conference with officers of the Treasury Department and the Bureau of Internal Revenue, the object of which is to expedite and to improve the efficiency of the field audit of income tax returns.

Secretary Morgenthau will greet the field officers at a meeting at 10 o'clock this morning, following which the problems which are to come before the conference will be discussed by Under Secretary Magill, Commissioner Helvering and Deputy Commissioner Charles T. Russell.

Commissioner Helvering, who arranged the program for the conference, has appointed seven committees to consider specific topics, and a general advisory committee consisting of Deputy Commissioner Russell, Milton E. Carter, Assistant to the Commissioner, Morrison Shafroth, Chief Counsel, and Aubrey R. Marrs, Head of the Technical Staff of the Bureau.

The topics to be considered include further decentralization and improved methods of field investigations, field conference and review procedure and field settlement of claims.

Field examinations of the income tax returns for the calendar year 1935 are nearing completion and the force of internal revenue agents will take up the investigation of 1936 returns on July 1st next.

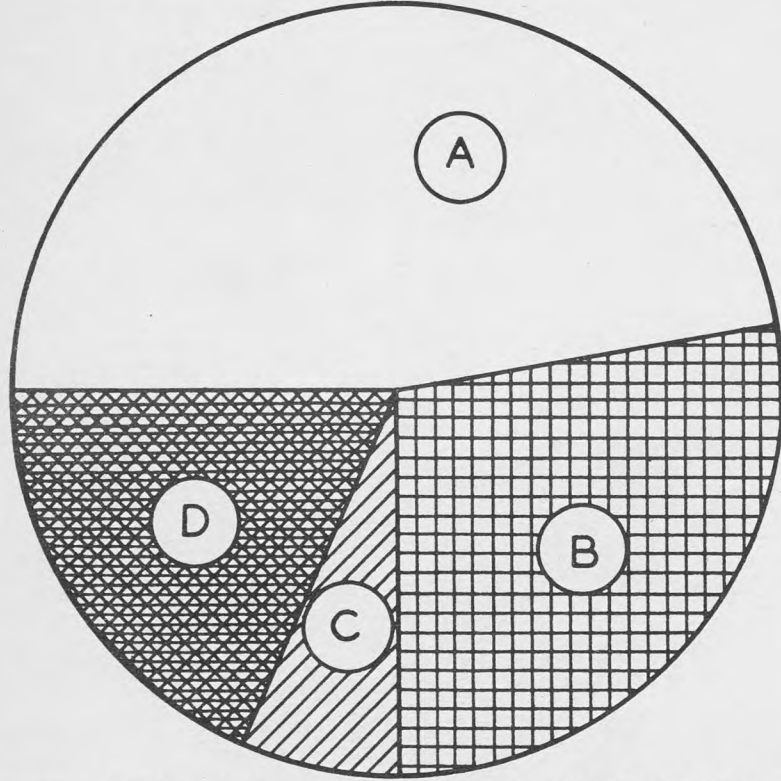
"The field forces under the jurisdiction of the Internal Revenue Agents in Charge", said Commissioner Helvering, "have performed a notable feat in bringing their work up to date and at the same time discovering additional revenue available for collection amounting to \$222,099,314.64 in the last fiscal year."

INSOLVENT NATIONAL BANKS

COMPLETELY LIQUIDATED AND FINALLY CLOSED

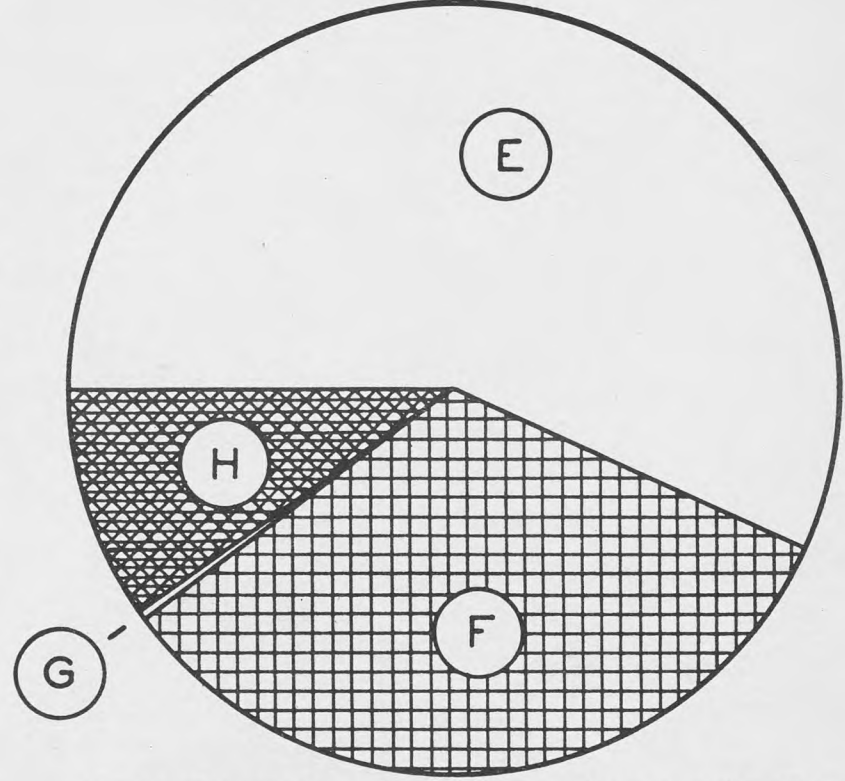
MONTH OF APRIL 1937

DISPOSITION OF TOTAL LIABILITIES



A - Dividend Payments	\$2,922,999	47.3%
B - Other Cash Payments	\$1,710,868	27.7%
C - Offsets Allowed	\$ 423,016	6.8%
D - Unpaid Liabilities	\$1,128,668	18.2%

DISPOSITION OF TOTAL COLLECTIONS



E - Dividend Payments	\$2,922,999	56.8%
F - Other Cash Payments	\$1,710,868	33.2%
G - Returned to Shareholders	\$ 7,209	.1%
H - Expense of Liquidation	\$ 509,115	9.9%

TREASURY DEPARTMENT

Office of the Comptroller of the Currency

MW

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
APRIL, 1937

	Date of Failure:	Total Disbursements Including Offsets Allowed:	Per Cent Total Dis- bursements to Total Liabilities:	Per Cent Dividend Declared to All Claimants:	Capital Stock at date of Failure:	Cash and other Assets returned to Share- holders' Agent:
First National Bank, Kanawha, Iowa <u>2/</u>	10-7-33	\$ 167,081.00	105.05	110.25	\$ 50,000.00	\$ 48,269.00
First National Bank, Perry, Oklahoma <u>2/</u>	4-9-34	499,876.00	103.44	107.5	50,000.00	-0-
First National Bank, Silvertown, Texas <u>2/</u>	6-5-33	136,884.00	68.02	28.45	30,000.00	-0-
First National Bank, Samson, Alabama	1-8-30	95,405.00	63.83	39.7	100,000.00	-0-
First National Bank, Eaton Rapids, Mich. <u>2/</u>	3-5-34	559,868.00	106.29	109.162	50,000.00	36,447.00
First National Bank in Poultney, Vermont	6-20-30	704,862.00	82.63	78.71	100,000.00	-0-
First National Bank, Rockwell, Iowa	3-30-31	121,916.00	63.19	55.33	25,000.00	-0-
First National Bank, Tilden, Nebraska	11-17-31	153,257.00	73.42	68.15	50,000.00	-0-
First National Bank, Brookhaven, Mississippi	1-13-31	759,014.00	70.37	54.42	100,000.00	-0-
First National Bank, Flandreau, South Dakota	11-3-32	301,048.00	86.1	80.19	40,000.00	-0-
First National Bank, Campbell, Missouri	11-24-30	75,320.00	47.33	16.	40,000.00	-0-
Montezuma Valley NB, Cortez, Colorado <u>2/</u>	8-18-33	355,394.00	98.31	95.51	30,000.00	-0-
First National Bank, Mancos, Colorado <u>2/</u>	10-9-33	412,423.00	91.08	70.	50,000.00	-0-
First National Bank, West Salem, Illinois	11-18-30	184,132.00	62.02	42.43	25,000.00	-0-
First National Bank, Colony, Kansas	8-14-31	85,139.00	60.36	27.35	25,000.00	-0-
First National Bank, St. Francis, Kansas	11-3-32	235,022.00	83.74	76.17	25,000.00	-0-
First National Bank, Meadow, Texas <u>2/</u>	10-2-33	28,419.00	55.6	37.05	25,000.00	-0-
First National Bank, Brighton, Mich. <u>2/</u>	10-9-33	181,823.00	107.32	109.6	35,000.00	42,791.00

2/ Formerly in Conservatorship.

Shareholders received cash and other assets of an estimated value of \$42,791.

receivership October 9, 1933. Depositors and other creditors received, including offsets allowed, \$412,423, representing 91.08 per cent of total liabilities. Unsecured depositors received 70 per cent of their claims.

FIRST NATIONAL BANK, WEST SALEM, ILLINOIS.

This bank was placed in receivership November 18, 1930. Depositors and other creditors received, including offsets allowed, \$184,132, representing 62.02 per cent of total liabilities. Unsecured depositors received 42.43 per cent of their claims.

FIRST NATIONAL BANK, COLONY, KANSAS.

This bank was placed in receivership August 14, 1931. Depositors and other creditors received, including offsets allowed, \$85,139, representing 60.36 per cent of total liabilities. Unsecured depositors received 27.35 per cent of their claims.

FIRST NATIONAL BANK, ST. FRANCIS, KANSAS.

This bank was placed in receivership November 3, 1932. Depositors and other creditors received, including offsets allowed, \$235,022, representing 83.74 per cent of total liabilities. Unsecured depositors received 76.17 per cent of their claims.

FIRST NATIONAL BANK, MEADOW, TEXAS.

This bank was formerly in conservatorship. It was finally placed in receivership October 2, 1933. Depositors and other creditors received, including offsets allowed, \$28,419, representing 55.6 per cent of total liabilities. Unsecured depositors received 37.05 per cent of their claims.

FIRST NATIONAL BANK, BRIGHTON, MICHIGAN.

This bank was formerly in conservatorship. It was finally placed in receivership October 9, 1933. Depositors and other creditors received, including offsets allowed, \$181,823, representing 107.32 per cent of total liabilities. Unsecured depositors received 100 per cent principal plus 9.6 per cent interest.

FIRST NATIONAL BANK, TILDEN, NEBRASKA.

This bank was placed in receivership November 17, 1931. Depositors and other creditors received, including offsets allowed, \$153,257, representing 73.42 per cent of total liabilities. Unsecured depositors received 68.15 per cent of their claims.

FIRST NATIONAL BANK, BROOKHAVEN, MISSISSIPPI.

This bank was placed in receivership January 13, 1931. Depositors and other creditors received, including offsets allowed, \$759,014, representing 70.37 per cent of total liabilities. Unsecured depositors received 54.42 per cent of their claims.

FIRST NATIONAL BANK, FLANDREAU, SOUTH DAKOTA.

This bank was placed in receivership November 3, 1932. Depositors and other creditors received, including offsets allowed, \$301,048, representing 86.1 per cent of total liabilities. Unsecured depositors received 80.19 per cent of their claims.

FIRST NATIONAL BANK, CAMPBELL, MISSOURI.

This bank was placed in receivership November 24, 1930. Depositors and other creditors received, including offsets allowed, \$75,320, representing 47.33 per cent of total liabilities. Unsecured depositors received 16 per cent of their claims.

MONTEZUMA VALLEY NATIONAL BANK, CORTEZ, COLORADO.

This bank was formerly in conservatorship. It was finally placed in receivership August 18, 1933. Depositors and other creditors received, including offsets allowed, \$355,394, representing 98.31 per cent of total liabilities. Unsecured depositors received 95.51 per cent of their claims.

FIRST NATIONAL BANK, MANCOS, COLORADO.

This bank was formerly in conservatorship. It was finally placed in

additional dividend of 7.5 per cent.

FIRST NATIONAL BANK, SILVERTON, TEXAS.

This bank was formerly in conservatorship. It was finally placed in receivership June 5, 1933. Depositors and other creditors received, including offsets allowed, \$136,884, representing 68.02 per cent of total liabilities. Unsecured depositors received 28.45 per cent of their claims.

FIRST NATIONAL BANK, SAMSON, ALABAMA.

This bank was placed in receivership January 8, 1930. Depositors and other creditors received, including offsets allowed, \$95,405, representing 63.83 per cent of total liabilities. Unsecured depositors received 39.7 per cent of their claims.

FIRST NATIONAL BANK, EATON RAPIDS, MICHIGAN.

This bank was formerly in conservatorship. It was finally placed in receivership March 5, 1934. Depositors and other creditors received, including offsets allowed, \$559,868, representing 106.29 per cent of total liabilities. Unsecured depositors received 100 per cent principal plus an additional dividend of 9.162 per cent interest. Shareholders received cash and other assets of an estimated value of \$36,447.

FIRST NATIONAL BANK IN POULTNEY, VERMONT.

This bank was placed in receivership June 20, 1930. Depositors and other creditors received, including offsets allowed, \$704,862, representing 82.63 per cent of total liabilities. Unsecured depositors received 78.71 per cent of their claims.

FIRST NATIONAL BANK, ROCKWELL, IOWA.

This bank was placed in receivership March 30, 1931. Depositors and other creditors received, including offsets allowed, \$121,916, representing 63.19 per cent of total liabilities. Unsecured depositors received 55.33 per cent of their claims.

TREASURY DEPARTMENT

Washington

FOR RELEASE MORNING NEWSPAPERS,

Press Service

Jules Manning May 18-'37
5-14-37

10-27

J. F. T. O'Connor, Comptroller of the Currency, today announced the completion of the liquidation of 18 receiverships during the month of April, 1937. This makes a total of 646 receiverships finally closed or restored to solvency since the Banking Holiday of March, 1933. Total disbursements, including offsets allowed, to depositors and other creditors of these 646 receiverships, exclusive of the 42 restored to solvency, aggregated \$217,399,942.00, or an average return of 79.41 per cent of total liabilities, while unsecured creditors received dividends amounting to an average of 67.48 per cent of their claims. Dividends distributed to creditors of all active receiverships during the month of April, 1937, amounted to \$2,762,447.00. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to April 30th, 1937, amounted to \$855,560,040.00.

FIRST NATIONAL BANK, KANAWHA, IOWA.

This bank was formerly in conservatorship. It was finally placed in receivership October 7, 1933. Depositors and other creditors received, including offsets allowed, the sum of \$167,081.00, representing 105.05 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 10.25 per cent, representing interest. Stockholders received cash and other assets of an estimated value of \$48,269.

FIRST NATIONAL BANK, PERRY, OKLAHOMA.

This bank was formerly in conservatorship. It was finally placed in receivership April 9, 1934. Depositors and other creditors received, including offsets allowed, the sum of \$499,876, representing 103.44 per cent of total liabilities. Unsecured creditors received 100 per cent principal plus an

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS

Press Service

Tuesday, May 18, 1937

No. 10 - 27.

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This bank was placed in receivership June 20, 1930. Depositors and other creditors received, including offsets allowed, \$704,862, representing 82.63 per cent of total liabilities. Unsecured depositors received 78.71 per cent of their claims.

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This bank was placed in receivership March 30, 1931. Depositors and other creditors received, including offsets allowed, \$121,916, representing 63.19 per cent of total liabilities. Unsecured depositors received 55.33 per cent of their claims.

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FIRST NATIONAL BANK, BROOKHAVEN, MISSISSIPPI.

This bank was placed in receivership January 13, 1931. Depositors and other creditors received, including offsets allowed, \$759,014, representing 70.37 per cent of total liabilities. Unsecured depositors received 54.42 per cent of their claims.

FIRST NATIONAL BANK, FLANDREAU, SOUTH DAKOTA.

This bank was placed in receivership November 3, 1932. Depositors and other creditors received, including offsets allowed, \$301,048, representing 86.1 per cent of total liabilities. Unsecured depositors received 80.19 per cent of their claims.

FIRST NATIONAL BANK, CAMPBELL, MISSOURI.

This bank was placed in receivership November 24, 1930. Depositors and other creditors received, including offsets allowed, \$75,320, representing 47.33 per cent of total liabilities. Unsecured depositors received 16 per cent of their claims.

MONTEZUMA VALLEY NATIONAL BANK, CORTEZ, COLORADO.

This bank was formerly in conservatorship. It was finally placed in receivership August 18, 1933. Depositors and other creditors received, including offsets allowed, \$355,394, representing 98.31 per cent of total liabilities. Unsecured depositors received 95.51 per cent of their claims.

FIRST NATIONAL BANK, MANCOS, COLORADO.

This bank was formerly in conservatorship. It was finally placed in receivership October 9, 1933. Depositors and other creditors received, including offsets allowed, \$412,423, representing 91.08 per cent of total

liabilities. Unsecured depositors received 70 per cent of their claims.

FIRST NATIONAL BANK, WEST SALEM, ILLINOIS.

This bank was placed in receivership November 18, 1930. Depositors and other creditors received, including offsets allowed, \$184,132, representing 62.02 per cent of total liabilities. Unsecured depositors received 42.43 per cent of their claims.

FIRST NATIONAL BANK, COLONY, KANSAS.

This bank was placed in receivership August 14, 1931. Depositors and other creditors received, including offsets allowed, \$85,139, representing 60.36 per cent of total liabilities. Unsecured depositors received 27.35 per cent of their claims.

FIRST NATIONAL BANK, ST. FRANCIS, KANSAS.

This bank was placed in receivership November 3, 1932. Depositors and other creditors received, including offsets allowed, \$235,022 representing 83.74 per cent of total liabilities. Unsecured depositors received 76.17 per cent of their claims.

FIRST NATIONAL BANK, MEADOW, TEXAS.

This bank was formerly in conservatorship. It was finally placed in receivership October 2, 1933. Depositors and other creditors received, including offsets allowed, \$28,419, representing 55.6 per cent of total liabilities. Unsecured depositors received 37.05 per cent of their claims.

FIRST NATIONAL BANK, BRIGHTON, MICHIGAN.

This bank was formerly in conservatorship. It was finally placed in receivership October 9, 1933. Depositors and other creditors received, including offsets allowed, \$181,823, representing 107.32 per cent of total liabilities. Unsecured depositors received 100 per cent principal plus 9.6 per cent interest. Shareholders received cash and other assets of an estimated value of \$42,791.

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
APRIL, 1937

	Date of Failure:	Total Disbursements Including Offsets Allowed:	Per Cent Total Dis- bursements to Total Liabilities:	Per Cent Dividend Declared to All Claimants:	Capital Stock at date of Failure:	Cash and other Assets returned to Share- holders' Agent:
First National Bank, Kanawha, Iowa <u>2/</u>	10-7-33	\$ 167,081.00	105.05	110.25	\$ 50,000.00	\$ 48,269.00
First National Bank, Perry, Oklahoma <u>2/</u>	4-9-34	499,876.00	103.44	107.5	50,000.00	-0-
First National Bank, Silverton, Texas <u>2/</u>	6-5-33	136,884.00	68.02	28.45	30,000.00	-0-
First National Bank, Samson, Alabama	1-8-30	95,405.00	63.83	39.7	100,000.00	-0-
First National Bank, Eaton Rapids, Mich. <u>2/</u>	3-5-34	559,868.00	106.29	109.162	50,000.00	36,447.00
First National Bank in Poultney, Vermont	6-20-30	704,862.00	82.63	78.71	100,000.00	-0-
First National Bank, Rockwell, Iowa	3-30-31	121,916.00	63.19	55.33	25,000.00	-0-
First National Bank, Tilden, Nebraska	11-17-31	153,257.00	73.42	68.15	50,000.00	-0-
First National Bank, Brookhaven, Mississippi	1-13-31	759,014.00	70.37	54.42	100,000.00	-0-
First National Bank, Flandreau, South Dakota	11-3-32	301,048.00	86.1	80.19	40,000.00	-0-
First National Bank, Campbell, Missouri	11-24-30	75,320.00	47.33	16.	40,000.00	-0-
Montezuma Valley NB, Cortez, Colorado <u>2/</u>	8-18-33	355,394.00	98.31	95.51	30,000.00	-0-
First National Bank, Mancos, Colorado <u>2/</u>	10-9-33	412,423.00	91.08	70.	50,000.00	-0-
First National Bank, West Salem, Illinois	11-18-30	184,132.00	62.02	42.43	25,000.00	-0-
First National Bank, Colony, Kansas	8-14-31	85,139.00	60.36	27.35	25,000.00	-0-
First National Bank, St. Francis, Kansas	11-3-32	235,022.00	83.74	76.17	25,000.00	-0-
First National Bank, Meadow, Texas <u>2/</u>	10-2-33	28,419.00	55.6	37.05	25,000.00	-0-
First National Bank, Brighton, Mich. <u>2/</u>	10-9-33	181,823.00	107.32	109.6	35,000.00	42,791.00

2/ Formerly in Conservatorship.

LIQUIDATION DATA

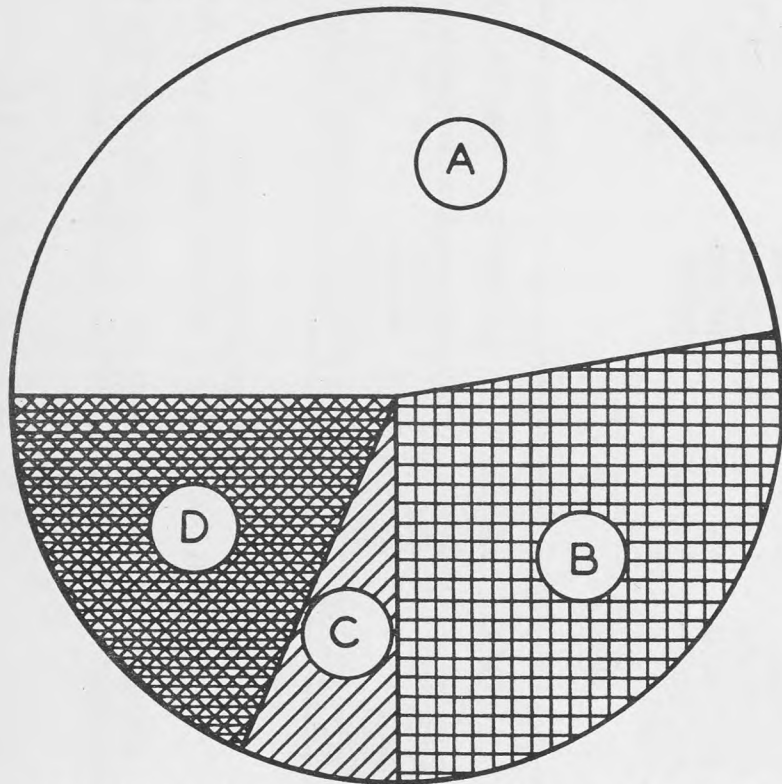
18

INSOLVENT NATIONAL BANKS

COMPLETELY LIQUIDATED AND FINALLY CLOSED

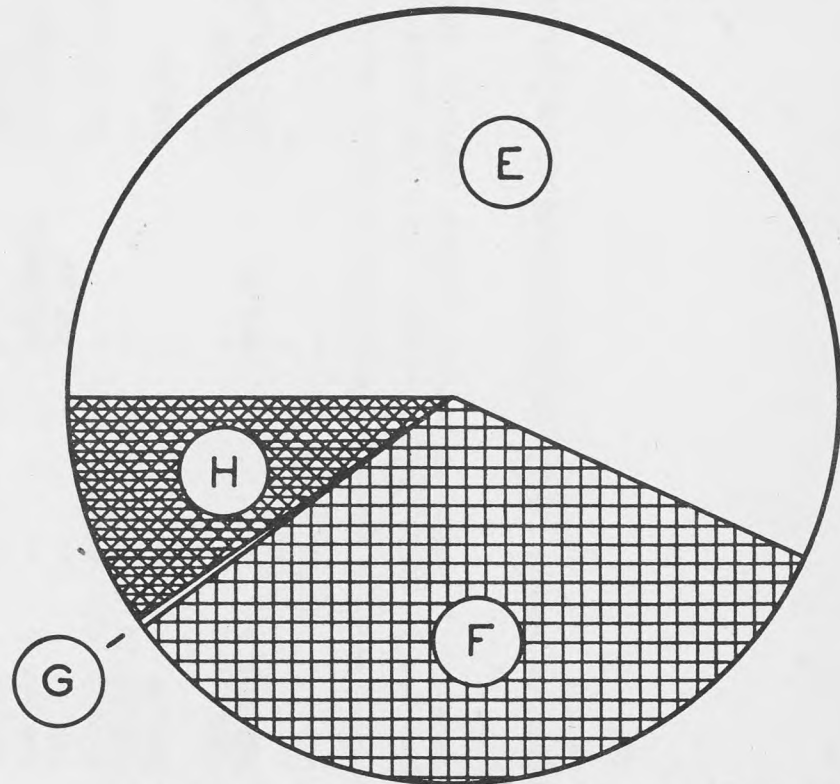
MONTH OF APRIL 1937

DISPOSITION OF TOTAL LIABILITIES



A - Dividend Payments	\$2,922,999	47.3%
B - Other Cash Payments	\$1,710,868	27.7%
C - Offsets Allowed	\$ 423,016	6.8%
D - Unpaid Liabilities	\$1,128,668	18.2%

DISPOSITION OF TOTAL COLLECTIONS



E - Dividend Payments	\$2,922,999	56.8%
F - Other Cash Payments	\$1,710,868	33.2%
G - Returned to Shareholders	\$ 7,209	.1%
H - Expense of Liquidation	\$ 509,115	9.9%

IMPORTS OF DOUGLAS FIR, WESTERN HEMLOCK AND RED CEDAR SHINGLES
UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to May 1, 1937
(Preliminary Figures)

Customs District	: Sawed Timber & Lumber Not Specially Provided For :				
	: Douglas	: Western	: Mixed Fir	: Total Fir	: Red Cedar
	: Fir	: Hemlock	: & Hemlock	: & Hemlock	: Shingles
	: (Bd.Ft.)	: (Bd.Ft.)	: (Bd. Ft.)	: (Bd. Ft.)	: (Squares)
TOTAL IMPORTS	23,598,083	3,809,891	5,278,906	32,686,880	642,216*
Per Cent of Quota				13.13	61.34

FROM CANADA

Alaska	11,450	-	-	11,450	-
Buffalo	230,809	29,333	50,008	310,150	32,114
Dakota	2,734,607	362,150	-	3,096,757	262,393
Duluth & Superior	1,940,789	776,085	-	2,716,874	43,254
Los Angeles	339,687	288,727	-	628,414	1,136
Maine & N. H.	17,415	-	-	17,415	-
Massachusetts	2,551,128	2,245,214	-	4,796,342	1,750
Michigan	-	48,360	-	48,360	593
New York	10,975,126	-	3,016,283	13,991,409	6,650
Philadelphia	-	-	2,210,615	2,210,615	-
St. Lawrence	54,642	-	-	54,642	2,216
San Francisco	-	-	-	-	602
Vermont	319,050	-	-	319,050	38,001
Washington	4,423,380	60,022	-	4,483,402	236,579
Galveston	-	-	-	-	14,366
Hawaii	-	-	-	-	2,560

* Executive Order, dated March 13, 1937, limits importations of red cedar shingles from Canada to 1,048,262 squares, during first six months of calendar year 1937.

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

IMPORTS OF DOUGLAS FIR, WESTERN HEMLOCK AND RED CEDAR SHINGLES
UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to May 1, 1937
(Preliminary Figures)

Customs District	: Sawed Timber & Lumber Not Specially Provided For :					Red Cedar Shingles (Squares)
	: Douglas Fir (Bd.Ft.)	: Western Hemlock (Bd.Ft.)	: Mixed Fir & Hemlock (Bd. Ft.)	: Total Fir & Hemlock (Bd. Ft.)		
TOTAL IMPORTS	23,598,083	3,809,891	5,278,906	32,686,880		642,216*
Per Cent of Quota				13.1%		61.3%

FROM CANADA

Alaska	11,450	-	-	11,450	-
Buffalo	230,809	29,333	50,008	310,150	32,114
Dakota	2,734,607	362,150	-	3,096,757	262,393
Duluth & Superior	1,940,789	776,085	-	2,716,874	43,254
Los Angeles	339,687	288,727	-	628,414	1,138
Maine & N. H.	17,415	-	-	17,415	-
Massachusetts	2,551,128	2,245,214	-	4,796,342	1,750
Michigan	-	48,360	-	48,360	593
New York	10,975,126	-	3,018,283	13,993,409	6,650
Philadelphia	-	-	2,210,615	2,210,615	-
St. Lawrence	54,642	-	-	54,642	2,216
San Francisco	-	-	-	-	602
Vermont	319,050	-	-	319,050	38,001
Washington	4,423,380	60,022	-	4,483,402	236,579
Galveston	-	-	-	-	14,366
Hawaii	-	-	-	-	2,560

* Executive Order, dated March 13, 1937, limits importations of red cedar shingles from Canada to 1,048,262 squares, during first six months of calendar year 1937.

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

REPORT OF THE COMMISSIONER OF CUSTOMS AND EXCISE ON THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the period January 1 to May 1, 1937
(Preliminary Figures)

The Commissioner of Customs today announced preliminary figures for imports of Douglas fir, Western hemlock and red cedar shingles, under the quota provisions of the Canadian Trade Agreement, as of May 1, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Commodity	Actual Imports	Quota Allowance	Percentage
Douglas fir shingles	2,000,000	2,000,000	100%
Western hemlock shingles	1,500,000	1,500,000	100%
Red cedar shingles	1,000,000	1,000,000	100%
Other shingles	500,000	500,000	100%
Total shingles	5,000,000	5,000,000	100%

Under the quota provisions of the Canadian Trade Agreement, the total quantity of Douglas fir, Western hemlock and red cedar shingles which may be imported into Canada during the six months of calendar year 1937, is 5,000,000 square feet.

Approved by the Director of Customs and Excise, Bureau of Customs

For Immediate Release
Friday, May 14, 1937.

10-28

The Commissioner of Customs today announced preliminary figures for imports of Douglas fir, Western hemlock and red cedar shingles, under the quota provisions of the Canadian Trade Agreement, ~~as of~~ ^{for the period January 1 to} May 1, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, May 14, 1937.

Press Service
No. 10-28

The Commissioner of Customs today announced preliminary figures for imports of Douglas fir, Western hemlock and red cedar shingles, under the quota provisions of the Canadian Trade Agreement, for the period January 1 to May 1, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs District	Sawed Timber & Lumber Not Specially Provided For				Red Cedar Shingles (Squares)
	Douglas Fir (Bd.Ft.)	Western Hemlock (Bd.Ft.)	Mixed Fir & Hemlock (Bd.Ft.)	Total Fir & Hemlock (Bd.Ft.)	
TOTAL IMPORTS	23,598,083	3,809,891	5,278,906	32,686,880	642,216*
Per Cent of Quota				13.1%	61.3%

FROM CANADA

Alaska	11,450	- - -	- - - -	11,450	- - -
Buffalo	230,809	29,333	50,008	310,150	32,114
Dakota	2,734,607	362,150	- - - -	3,096,757	262,393
Duluth & Superior	1,940,789	776,085	- - - -	2,716,874	43,254
Los Angeles	339,687	288,727	- - - -	628,414	1,138
Maine & N.H.	17,415	- - -	- - - -	17,415	- - -
Massachusetts	2,551,128	2,245,214	- - - -	4,796,342	1,750
Michigan	- - - -	48,360	- - - -	48,360	593
New York	10,975,126	- - -	3,018,283	13,993,409	6,650
Philadelphia	- - - -	- - -	2,210,615	2,210,615	- - -
St. Lawrence	54,642	- - -	- - - -	54,642	2,216
San Francisco	- - - -	- - -	- - - -	- - - -	602
Vermont	319,050	- - -	- - - -	319,050	38,001
Washington	4,423,380	60,022	- - - -	4,483,402	236,579
Galveston	- - - -	- - -	- - - -	- - - -	14,366
Hawaii	- - - -	- - -	- - - -	- - - -	2,560

*Executive Order, dated March 13, 1937, limits importations of red cedar shingles from Canada to 1,048,262 squares, during first six months of calendar year 1937.

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

Preliminary Figures as of May 1, 1937

Customs District	January 1 to May 1, 1937				Dec. 1, 1936 to
	CATTLE UNDER 175# (Head)	CATTLE 700# OR MORE (Head)	DAIRY COWS : 700# OR MORE (Head)	CREAM (Gal.)	May 1, 1937 WHITE OR IRISH SEED POTATOES (Pounds)
TOTAL IMPORTS	27,790	80,275	1,945	21,084	31,717,184
Per Cent of Quota	53.5%	51.5%	9.7%	1.4%	70.5%
<u>FROM CANADA</u>					
Alaska	-	-	-	4	-
Buffalo	4,885	15,334	30	6	36,450
Chicago	-	945	-	-	-
Dakota	2,220	4,164	-	70	-
Duluth & Superior	2	245	3	-	-
Hawaii	-	-	-	-	2,000
Maine & N. H.	61	27	158	2	3,990,125
Maryland	-	73	-	-	242,360
Massachusetts	1	-	10	-	2,592,181
Michigan	263	2,458	-	-	430,060
Minnesota	235	30,690	-	-	-
Montana & Idaho	-	351	5	-	-
New York	15,620	1,617	-	-	19,931,893
Oregon	167	449	-	-	-
Philadelphia	-	293	-	-	394,534
Rochester	-	-	-	-	81,855
St. Lawrence	2,819	268	243	6	36,400
Vermont	596	117	934	20,909	227,100
Virginia	-	-	-	-	3,907,626
Washington	405	4,751	562	-	44,600
Total from Canada	27,274	61,782	1,945	20,997	31,717,184
<u>FROM MEXICO</u>					
Arizona	273	3,894	-	-	-
El Paso	14	8,017	-	-	-
San Antonio	229	4,019	-	-	-
San Diego	-	2,563	-	-	-
Total from Mexico	516	18,493	-	-	-
<u>FROM OTHER COUNTRIES</u>					
Puerto Rico	-	-	-	87	-

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

50 copies
Miss Henry

For Immediate Release

Release Am
Sat. May 15 1937

Press Service
No 10-29

The Commissioner of Customs today announced preliminary figures for imports of cattle, cream and certified seed potatoes, under the quota provisions of the Canadian Trade Agreement, as of May 1, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Please call me
when these are released -
Not the result as in the case
of shingles -
W. Henry

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

Preliminary Figures as of May 1, 1937

Customs District	January 1 to May 1, 1937				Dec. 1, 1936 to May 1, 1937
	CATTLE UNDER 175# (Head)	CATTLE 700# OR MORE (Head)	DAIRY COWS 700# OR MORE (Head)	CREAM (Gal.)	WHITE OR IRISH SEED POTATOES (Pounds)
TOTAL IMPORTS	27,790	80,275	1,945	21,084	31,717,184
Per Cent of Quota	53.5%	51.5%	9.7%	1.4%	70.5%
<u>FROM CANADA</u>					
Alaska	-	-	-	4	-
Buffalo	4,885	15,334	30	6	36,450
Chicago	-	945	-	-	-
Dakota	2,220	4,164	-	70	-
Duluth & Superior	2	245	3	-	-
Hawaii	-	-	-	-	2,000
Maine & N. H.	61	27	158	2	3,990,125
Maryland	-	73	-	-	242,360
Massachusetts	1	-	10	-	2,392,181
Michigan	263	2,458	-	-	430,060
Minnesota	235	30,690	-	-	-
Montana & Idaho	-	351	5	-	-
New York	15,620	1,617	-	-	19,931,893
Oregon	167	449	-	-	-
Philadelphia	-	293	-	-	394,534
Rochester	-	-	-	-	81,855
St. Lawrence	2,819	268	243	6	36,400
Vermont	596	117	934	20,909	227,100
Virginia	-	-	-	-	3,907,626
Washington	405	4,751	562	-	44,600
Total from Canada	27,274	61,782	1,945	20,997	31,717,184
<u>FROM MEXICO</u>					
Arizona	273	3,894	-	-	-
El Paso	14	8,017	-	-	-
San Antonio	229	4,019	-	-	-
San Diego	-	2,563	-	-	-
Total from Mexico	516	18,493	-	-	-
<u>FROM OTHER COUNTRIES</u>					
Puerto Rico	-	-	-	87	-

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

REPORT ON THE QUANTITIES OF CATTLE, CREAM AND CERTIFIED SEED POTATOES
 IMPORTED BY QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

Preliminary Figures as of May 1, 1937

The Commissioner of Customs today announced preliminary figures for imports of cattle, cream and certified seed potatoes, under the quota provisions of the Canadian Trade Agreement, as of May 1, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Commodity	Actual Imports	Quota Allowance	Percentage	Total Allowable
CATTLE				
Head	1,000	1,000	100	1,000
Head of calves	100	100	100	100
Head of heifers	100	100	100	100
Head of cows	100	100	100	100
Head of bulls	100	100	100	100
Head of steers	100	100	100	100
Head of calves under 6 months	100	100	100	100
Head of calves 6 months to 1 year	100	100	100	100
Head of calves 1 year to 2 years	100	100	100	100
Head of calves 2 years to 3 years	100	100	100	100
Head of calves 3 years to 4 years	100	100	100	100
Head of calves 4 years to 5 years	100	100	100	100
Head of calves 5 years to 6 years	100	100	100	100
Head of calves 6 years to 7 years	100	100	100	100
Head of calves 7 years to 8 years	100	100	100	100
Head of calves 8 years to 9 years	100	100	100	100
Head of calves 9 years to 10 years	100	100	100	100
Head of calves 10 years to 11 years	100	100	100	100
Head of calves 11 years to 12 years	100	100	100	100
Head of calves 12 years to 13 years	100	100	100	100
Head of calves 13 years to 14 years	100	100	100	100
Head of calves 14 years to 15 years	100	100	100	100
Head of calves 15 years to 16 years	100	100	100	100
Head of calves 16 years to 17 years	100	100	100	100
Head of calves 17 years to 18 years	100	100	100	100
Head of calves 18 years to 19 years	100	100	100	100
Head of calves 19 years to 20 years	100	100	100	100
Head of calves 20 years to 21 years	100	100	100	100
Head of calves 21 years to 22 years	100	100	100	100
Head of calves 22 years to 23 years	100	100	100	100
Head of calves 23 years to 24 years	100	100	100	100
Head of calves 24 years to 25 years	100	100	100	100
Head of calves 25 years to 26 years	100	100	100	100
Head of calves 26 years to 27 years	100	100	100	100
Head of calves 27 years to 28 years	100	100	100	100
Head of calves 28 years to 29 years	100	100	100	100
Head of calves 29 years to 30 years	100	100	100	100
Head of calves 30 years to 31 years	100	100	100	100
Head of calves 31 years to 32 years	100	100	100	100
Head of calves 32 years to 33 years	100	100	100	100
Head of calves 33 years to 34 years	100	100	100	100
Head of calves 34 years to 35 years	100	100	100	100
Head of calves 35 years to 36 years	100	100	100	100
Head of calves 36 years to 37 years	100	100	100	100
Head of calves 37 years to 38 years	100	100	100	100
Head of calves 38 years to 39 years	100	100	100	100
Head of calves 39 years to 40 years	100	100	100	100
Head of calves 40 years to 41 years	100	100	100	100
Head of calves 41 years to 42 years	100	100	100	100
Head of calves 42 years to 43 years	100	100	100	100
Head of calves 43 years to 44 years	100	100	100	100
Head of calves 44 years to 45 years	100	100	100	100
Head of calves 45 years to 46 years	100	100	100	100
Head of calves 46 years to 47 years	100	100	100	100
Head of calves 47 years to 48 years	100	100	100	100
Head of calves 48 years to 49 years	100	100	100	100
Head of calves 49 years to 50 years	100	100	100	100
Head of calves 50 years to 51 years	100	100	100	100
Head of calves 51 years to 52 years	100	100	100	100
Head of calves 52 years to 53 years	100	100	100	100
Head of calves 53 years to 54 years	100	100	100	100
Head of calves 54 years to 55 years	100	100	100	100
Head of calves 55 years to 56 years	100	100	100	100
Head of calves 56 years to 57 years	100	100	100	100
Head of calves 57 years to 58 years	100	100	100	100
Head of calves 58 years to 59 years	100	100	100	100
Head of calves 59 years to 60 years	100	100	100	100
Head of calves 60 years to 61 years	100	100	100	100
Head of calves 61 years to 62 years	100	100	100	100
Head of calves 62 years to 63 years	100	100	100	100
Head of calves 63 years to 64 years	100	100	100	100
Head of calves 64 years to 65 years	100	100	100	100
Head of calves 65 years to 66 years	100	100	100	100
Head of calves 66 years to 67 years	100	100	100	100
Head of calves 67 years to 68 years	100	100	100	100
Head of calves 68 years to 69 years	100	100	100	100
Head of calves 69 years to 70 years	100	100	100	100
Head of calves 70 years to 71 years	100	100	100	100
Head of calves 71 years to 72 years	100	100	100	100
Head of calves 72 years to 73 years	100	100	100	100
Head of calves 73 years to 74 years	100	100	100	100
Head of calves 74 years to 75 years	100	100	100	100
Head of calves 75 years to 76 years	100	100	100	100
Head of calves 76 years to 77 years	100	100	100	100
Head of calves 77 years to 78 years	100	100	100	100
Head of calves 78 years to 79 years	100	100	100	100
Head of calves 79 years to 80 years	100	100	100	100
Head of calves 80 years to 81 years	100	100	100	100
Head of calves 81 years to 82 years	100	100	100	100
Head of calves 82 years to 83 years	100	100	100	100
Head of calves 83 years to 84 years	100	100	100	100
Head of calves 84 years to 85 years	100	100	100	100
Head of calves 85 years to 86 years	100	100	100	100
Head of calves 86 years to 87 years	100	100	100	100
Head of calves 87 years to 88 years	100	100	100	100
Head of calves 88 years to 89 years	100	100	100	100
Head of calves 89 years to 90 years	100	100	100	100
Head of calves 90 years to 91 years	100	100	100	100
Head of calves 91 years to 92 years	100	100	100	100
Head of calves 92 years to 93 years	100	100	100	100
Head of calves 93 years to 94 years	100	100	100	100
Head of calves 94 years to 95 years	100	100	100	100
Head of calves 95 years to 96 years	100	100	100	100
Head of calves 96 years to 97 years	100	100	100	100
Head of calves 97 years to 98 years	100	100	100	100
Head of calves 98 years to 99 years	100	100	100	100
Head of calves 99 years to 100 years	100	100	100	100
TOTAL CATTLE	1,000	1,000	100	1,000
CREAM				
Quarts	100,000	100,000	100	100,000
CERTIFIED SEED POTATOES				
Head	100	100	100	100
TOTAL IMPORTS	1,100	1,100	100	1,100

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

OFFICE OF THE COMMISSIONER OF CUSTOMS

Sta

May 14, 1937.

MR. GASTON

(Attention of Mr. Schwarz, Room 289, Treasury Bldg.)

FROM MR. BENNER:

There is attached for immediate release a tabulation showing preliminary figures for imports of cattle, cream and certified seed potatoes, under the quota provisions of the Canadian Trade Agreement, as of May 1, 1937.

When the release has been mimeographed, please have 110 copies forwarded to Miss Henry at Room 415, Washington Building.

John Benner

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, May 15, 1937.
5/14/37

Press Service
No. 10 -29

The Commissioner of Customs today announced preliminary figures for imports of cattle, cream and certified seed potatoes, under the quota provisions of the Canadian Trade Agreement, as of May 1, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs District	January 1 to May 1, 1937				Dec. 1, 1936 to May 1, 1937
	CATTLE UNDER 175# (Head)	CATTLE 700# OR MORE (Head)	DAIRY COWS 700# OR MORE (Head)	CREAM (Gal)	WHITE OR IRISH SEED POTATOES (Pounds)
TOTAL IMPORTS	27,790	80,275	1,945	21,084	31,717,184
Per Cent of Quota	53.5%	51.5%	9.7%	1.4%	70.5%
FROM CANADA					
Alaska	-	-	-	4	-
Buffalo	4,885	15,334	30	6	36,450
Chicago	-	945	-	-	-
Dakota	2,220	4,164	-	70	-
Duluth & Superior	2	245	3	-	-
Hawaii	-	-	-	-	2,000
Maine & N. H.	61	27	158	2	3,990,125
Maryland	-	73	-	-	242,360
Massachusetts	1	-	10	-	2,392,181
Michigan	263	2,458	-	-	430,060
Minnesota	235	30,690	-	-	-
Montana & Idaho	-	351	5	-	-
New York	15,620	1,617	-	-	19,931,893
Oregon	167	449	-	-	-
Philadelphia	-	293	-	-	394,534
Rochester	-	-	-	-	81,855
St. Lawrence	2,819	268	243	6	36,400
Vermont	596	117	934	20,909	227,100
Virginia	-	-	-	-	3,907,626
Washington	405	4,751	562	-	44,600
Total from Canada	27,274	61,782	1,945	20,997	31,717,184
FROM MEXICO					
Arizona	273	3,894	-	-	-
El Paso	14	8,017	-	-	-
San Antonio	229	4,019	-	-	-
San Diego	-	2,563	-	-	-
Total from Mexico	516	18,493	-	-	-
FROM OTHER COUNTRIES					
Puerto Rico	-	-	-	87	-

OFFICE OF THE COMMISSIONER OF CUSTOMS

Sta

May 14, 1937.

MR. GASTON

(Attention of Mr. Schwarz - Room 289, Treasury Bldg.)

FROM MR. BENNER:

There is attached for immediate release a tabulation showing preliminary figures for imports of Douglas fir, Western hemlock and red cedar shingles, under the quota provisions of the Canadian Trade Agreement, as of May 1, 1937.

When the release has been mimeographed, please have 110 copies forwarded to Miss Henry, Room 415, Washington Building.

H. B. Benner

OFFICE OF THE COMMISSIONER OF CUSTOMS

Sta

MAY 17 1937

MR. GASTON
(Attention of Mr. Schwarz, Room 289, Treasury Bldg.)

FROM MR. BENNER:

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, as of May 1, 1937.

When this tabulation has been mimeographed, please have 80 copies forwarded to Miss Henry, Room 415, Washington Building.

Har Benner

OFFICE OF THE COMMISSIONER OF CUSTOMS

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

Preliminary Figures, as of May 1, 1937

Customs District	January 1 to May 1, 1937		
	COCONUT OIL (Pounds)	REFINED SUGAR (Pounds)	UNREFINED SUGAR (Pounds)
TOTAL IMPORTS	113,000,826	39,776,826	604,516,944
Per Cent of Quota	25.2%	35.5%	33.7%
Hawaii	-	-	4,828
Los Angeles	1,343,974	10,111,631	-
Maryland	669,700	-	43,435,576
Massachusetts	11,677,970	-	4,479,491
New Orleans	24,867,872	-	171,291,874
New York	61,606,630	-	187,554,894
Oregon	-	3,334,885	-
Philadelphia	539,860	-	184,336,788
St. Louis	564,580	-	-
San Francisco	11,730,240	1,336,344	13,413,493
Washington	-	24,993,966	-

NOTE - Reports from the collectors of customs indicate that the quota of 6,000,000 pounds of cordage from the Philippine Islands, for the 12 months period beginning May 1, 1936, was filled during the last week in April, 1937.

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

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

Preliminary Figures, as of May 1, 1937

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, during the period January 1 to May 1, 1937, and under the Cordage Act of 1935, during the period May 1, 1936 to April 30, 1937, also the percentages that such imports bear to the totals allowable under the quotas, as follows:

			4,679,401
			171,381,874
			187,064,274
		5,224,000	
			154,226,743
		12,729,240	1,220,764
			13,413,428

NOTE - Figures from the collection of customs indicate that the quota of 1,220,000 pounds of cordage from the Philippine Islands, for the 12-month period beginning May 1, 1936, was filled during the last week in April, 1937.

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



COMMISSIONER OF
ACCOUNTS AND DEPOSITS

TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

WASHINGTON

May 6, 1937

TO MR. GASTON:

During the month of April, 1937, the following market transactions took place in Government securities for investment account:

Total purchases \$ 22,406,500

Total sales 10,550,000

Net purchases \$ 11,856,500

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Saturday, May 15, 1937.

Press Release
No. 10-30

Net market purchases of Government securities for Treasury investment accounts for the calendar month of April, 1937, amounted to \$11,856,500, Secretary Morgenthau announced today.

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

Preliminary Figures, as of May 1, 1937

Customs District	January 1 to May 1, 1937		
	COCONUT OIL (Pounds)	REFINED SUGAR (Pounds)	UNREFINED SUGAR (Pounds)
TOTAL IMPORTS	113,000,826	39,776,826	604,516,944
Per Cent of Quota	25.2%	35.5%	53.7%
Hawaii	-	-	4,828
Los Angeles	1,343,974	10,111,631	-
Maryland	669,700	-	43,435,576
Massachusetts	11,677,970	-	4,479,491
New Orleans	24,867,872	-	171,291,874
New York	61,608,630	-	187,554,894
Oregon	-	3,334,885	-
Philadelphia	539,860	-	184,336,788
St. Louis	564,580	-	-
San Francisco	11,730,240	1,336,344	13,413,493
Washington	-	24,993,966	-

NOTE - Reports from the collectors of customs indicate that the quota of 6,000,000 pounds of cordage from the Philippine Islands, for the 12 months period beginning May 1, 1936, was filled during the last week in April, 1937.

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

50 copies
To Miss Henry

For Release, Afternoon Newspapers,
Tuesday, May 18, 1937,

10-31

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, during the period January 1 to May 1, 1937, and under the Cordage Act of 1935, during the period May 1, 1936 to April 30, 1937, also the percentages that such imports bear to the totals allowable under the quotas, as follows:

M. Henry

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Tuesday, May 18, 1937.
 5-17-37.

Press Service
 No. 10-31

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, during the period January 1 to May 1, 1937, and under the Cordage Act of 1935, during the period May 1, 1936 to April 30, 1937, also the percentages that such imports bear to the totals allowable under the quotas, as follows:

Customs District	January 1 to May 1, 1937		
	COCONUT OIL (Pounds)	REFINED SUGAR (Pounds)	UNREFINED SUGAR (Pounds)
TOTAL IMPORTS	113,000,826	39,776,826	604,516,944
Per Cent of Quota	25.2%	35.5%	33.7%
Hawaii	- - - - -	- - - - -	4,828
Los Angeles	1,343,974	10,111,631	- - - - -
Maryland	669,700	- - - - -	43,435,576
Massachusetts	11,677,970	- - - - -	4,479,491
New Orleans	24,867,872	- - - - -	171,291,874
New York	61,606,630	- - - - -	187,554,894
Oregon	- - - - -	3,334,885	- - - - -
Philadelphia	539,860	- - - - -	184,336,788
St. Louis	564,580	- - - - -	- - - - -
San Francisco	11,730,240	1,336,344	13,413,493
Washington	- - - - -	24,993,966	- - - - -

NOTE: Reports from the Collectors of Customs indicate that the quota of 6,000,000 pounds of cordage from the Philippine Islands, for the 12 months period beginning May 1, 1936, was filled during the last week in April, 1937.

and did not thereafter resume business. The ruling of the Court of Appeals is of importance not only to creditors of closed banks in this jurisdiction, but also to depositors of closed banks throughout the nation, in that it insures equal distribution to all general creditors with preferences or advantages to none.

The receiver was represented by Attorneys Huston, Thompson, and Herbert S. Ward. The Comptroller of the Currency as amicus curiae was represented by Attorneys George P. Barse and James M. Kane.

~~*~~

by the owner in another banking institution in the District on March 3, 1933, All of the banks in the District closed on March 4, being Inauguration Day, and remained closed on March 5, being Sunday. The Banking Moratorium became effective on March 6, and continued in the District of Columbia until March 14, on which date licenses were issued by the Secretary of the Treasury to those Washington banks which were in satisfactory condition to resume business. The cashier's check in question was presented to the Federal American on March 13 and paid to the bank which presented it.

The Receiver of the Federal American made demand upon the payee of the cashier's check, as well as the bank which presented it and received the payment. When the Receiver's demand was refused, suit was filed and the receiver's bill of complaint was dismissed by the United States District Court of the District of Columbia. On appeal, the decision of the lower court was reversed and in the opinion, the appellate court said that ". . .the effect of the President's Proclamation of March 6, 1933, was to close all of the banks, including the Federal American Bank, as for a conservatorship, and thus fix the rights of their depositors and other creditors at that time, subject to subsequent licenses."

Although more than four years have elapsed since the banking holiday was declared, this is the first decision of an appellate federal court involving the validity of payments made during the National Banking Holiday by a national bank which closed for the first time in obedience to the President's Proclamation

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inquires, ~~COMPTROLLER'S RULING UPHOLD~~
Answering ~~inquiries~~ received today, ~~THE COMPTROLLER~~ J. F. T. O'Connor,
Comptroller of the Currency, has issued the following ~~release~~ *statement:*

The United States Court of Appeals for the District of Columbia held, in an opinion which was released today, that a payment made by a national bank during the National Banking Moratorium declared by President Roosevelt on March 6, 1933, is recoverable by the Receiver if the bank did not resume normal banking functions at the termination of the moratorium or holiday period.

Most of the banks which did not resume business at the close of the holiday period had permitted certain withdrawals or payments to be made.

Immediately after March 13, 1933, when banks throughout the country received licenses to resume normal banking functions, it became necessary for the Comptroller of the Currency to decide whether or not payments which were made during the banking holiday to certain depositors or other creditors would be permitted to stand as preferences in favor of those depositors or creditors. The Comptroller ruled that such payments must be treated as mere advances on the amounts which the recipients would be entitled to receive as their pro rata share of the assets to be distributed to all the creditors, share and share alike. In the vast majority of these cases, depositors or other creditors who received the benefit of such payments have voluntarily refunded the amounts so received.

The case decided by the United States Court of Appeals involved a cashier's check issued by the Federal American National Bank and Trust Company of this city. The cashier's check was deposited

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, May 17, 1937.

Press Service
No. 10-32

Answering inquiries, received today, J.F.T. O'Connor, Comptroller of the Currency, has issued the following statement:

The United States Court of Appeals for the District of Columbia held, in an opinion which was released today, that a payment made by a national bank during the National Banking Moratorium declared by President Roosevelt on March 6, 1933, is recoverable by the Receiver if the bank did not resume normal banking functions at the termination of the moratorium or holiday period.

Most of the banks which did not resume business at the close of the holiday period had permitted certain withdrawals or payments to be made.

Immediately after March 13, 1933, when banks throughout the country received licenses to resume normal banking functions, it became necessary for the Comptroller of the Currency to decide whether or not payments which were made during the banking holiday to certain depositors or other creditors would be permitted to stand as preferences in favor of those depositors or creditors. The Comptroller ruled that such payments must be treated as mere advances on the amounts which the recipients would be entitled to receive as their pro rata share of the assets to be distributed to all the creditors, share and share alike. In the vast majority of these cases, depositors or other creditors who received the benefit of such payments have voluntarily refunded the amounts so received.

The case decided by the United States Court of Appeals involved a cashier's check issued by the Federal American National Bank and Trust Company of this city. The cashier's check was deposited by the owner in another banking institution in the District on March 3, 1933. All of the banks in the District closed on March 4, being Inauguration Day, and remained closed on March 5, being Sunday.

The Banking Moratorium became effective on March 6, and continued in the District of Columbia until March 14, on which date licenses were issued by the Secretary of the Treasury to those Washington banks which were in satisfactory condition to resume business. The cashier's check in question was presented to the Federal American on March 13 and paid to the bank which presented it.

The Receiver of the Federal American made demand upon the payee of the cashier's check, as well as the bank which presented it and received the payment. When the Receiver's demand was refused, suit was filed and the receiver's bill of complaint was dismissed by the United States District Court of the District of Columbia. On appeal, the decision of the lower court was reversed and in the opinion, the appellate court said that ".... the effect of the President's Proclamation of March 6, 1933, was to close all of the banks, including the Federal American Bank, as for a conservatorship, and thus fix the rights of their depositors and other creditors at that time, subject to subsequent licenses."

Although more than four years have elapsed since the banking holiday was declared, this is the first decision of an appellate federal court involving the validity of payments made during the National Banking Holiday by a national bank which closed for the first time in obedience to the President's Proclamation and did not thereafter resume business. The ruling of the Court of Appeals is of importance not only to creditors of closed banks in this jurisdiction, but also to depositors of closed banks throughout the nation, in that it insures equal distribution to all general creditors with preferences or advantages to none.

The receiver was represented by Attorneys Huston, Thompson, and Herbert S. Ward. The Comptroller of the Currency as amicus curiae was represented by Attorneys George P. Barse and James M. Kane.

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON

MARCH 1937

	: March : 1937	: February : 1937	: March : 1936	: 1st 9 Months Fiscal Year : 1937	: 1936
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Ware- houses at beginning	3,832,987	3,618,938	3,836,833	3,702,586	3,522,644
Total Imports (Free and Dutiable)	1,420,648	1,304,394	924,142	12,831,750	7,359,841
Available for Consumption	5,253,635	4,923,332	4,760,975	16,534,336	10,882,485
Entered into Consumption (a)	1,328,000	1,077,574	1,006,865	12,536,338	6,959,593
Exported from Customs Custody	15,550	12,771	12,217	87,913	180,999
Stock in Customs Bonded Ware- houses at end	3,910,085	3,832,987	3,741,893	3,910,085	3,741,893
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Ware- houses at beginning	1,068,108	1,068,789	1,633,297	1,637,508	1,540,940
Total Imports (Free and Dutiable)	391,242	210,776	188,677	2,271,743	2,095,601
Available for Consumption	1,459,350	1,279,565	1,821,974	3,909,251	3,636,549
Entered into Consumption (a)	267,114	211,405	203,815	2,710,929	2,004,147
Exported from Customs Custody	159	52	3,705	6,245	17,948
Stock in Customs Bonded Ware- houses at end	1,192,077	1,068,108	1,614,454	1,192,077	1,614,454
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Ware- houses at beginning	168,692	147,038	224,308	216,919	288,091
Total Imports (Free and Dutiable)	40,418	39,337	20,550	440,236	180,461
Available for Consumption	209,110	186,875	244,858	657,155	468,552
Entered into Consumption (a)	25,773	18,152	11,657	473,374	228,202
Exported from Customs Custody	19	31	460	463	7,609
Stock in Customs Bonded Ware- houses at end	183,318	168,692	232,741	183,318	232,741
DUTIES COLLECTED ON:					
Distilled Liquors	\$ 3,265,312	\$ 2,655,223	\$ 2,584,696	\$30,743,551	\$26,192,221
Still Wines	244,611	188,618	253,893	2,425,362	2,495,996
Sparkling Wines	75,840	53,712	67,662	1,420,128	1,352,376
Total Duties Collected on Liquors	3,585,763	2,897,553	2,906,251	34,589,041	30,040,593
Total Duties Collected on Other Commodities	48,916,865	38,828,488	32,435,505	316,548,157	262,155,921
TOTAL DUTIES COLLECTED	\$52,502,628	\$41,726,041	\$35,341,756	\$351,137,198	\$292,196,514
Percent Collected on Liquors	6.8%	6.9%	8.2%	9.9%	10.3%

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

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

OFFICE OF THE COMMISSIONER OF CUSTOMS

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MAY 18 1937

10-33-

Item	1936	1937	1936	1937
Imports of distilled liquors and wines	1,234,567	1,345,678	1,345,678	1,456,789
Duties collected thereon	234,567	245,678	245,678	256,789
Exports of distilled liquors and wines	345,678	356,789	356,789	367,890
Duties collected thereon	45,678	46,789	46,789	47,890
Imports of other liquors and wines	456,789	467,890	467,890	478,901
Duties collected thereon	56,789	57,890	57,890	58,901
Exports of other liquors and wines	567,890	578,901	578,901	589,012
Duties collected thereon	67,890	68,901	68,901	69,012
Total	2,601,234	2,773,936	2,773,936	2,948,481
Total Duties Collected	304,824	319,258	319,258	332,702

TO MR. GASTON
FROM MR. BENNER:

There is transmitted herewith a statement showing imports of distilled liquors and wines, and duties collected thereon, covering the month of March 1936 and 1937 and the first nine months of the fiscal years 1936 and 1937, which may be suitable for press release.

J. H. Benner

Enclosure.

[Faint text at the bottom of the page, possibly a signature or official stamp]

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, May 19, 1937.

Press Service
No. 10-33

Commissioner of Customs James H. Moyle today issued the following statement showing imports of distilled liquors and wines, and duties collected thereon, covering the month of March 1936 and 1937 and the first nine months of the fiscal years 1936 and 1937.

	March 1937	February 1937	March 1936	1st 9 months 1937	Fiscal Year 1936
DISTILLED LIQUORS					
(Proof Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning.....	3,832,987	3,618,938	3,836,833	3,702,586	3,522,644
Total Imports (Free and dutiable)....	1,420,648	1,304,394	924,142	12,831,750	7,359,841
Available for Consumption.....	5,253,635	4,923,332	4,760,975	16,534,336	10,882,485
Entered into Consumption (a).....	1,328,000	1,077,574	1,006,865	12,536,338	6,959,593
Stock in Customs					
Bonded Warehouses					
at end.....	3,910,085	3,832,987	3,741,893	3,910,085	3,741,893
STILL WINES					
(Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning.....	1,068,108	1,068,789	1,633,297	1,637,508	1,540,948
Total Imports (Free and dutiable)....	391,242	210,776	188,677	2,271,743	2,095,601
Available for Consumption.....	1,459,350	1,279,565	1,821,974	3,909,251	3,636,549
Entered into Consumption (a).....	267,114	211,405	203,815	2,710,929	2,004,147
Stock in Customs					
Bonded Warehouses					
at end.....	1,192,077	1,068,108	1,614,454	1,192,077	1,614,454
SPARKLING WINES					
(Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning.....	168,692	147,038	224,308	216,919	288,091
Total Imports (Free and dutiable)....	40,418	39,337	20,550	440,236	180,461
Available for Consumption.....	209,110	186,875	244,858	657,155	468,552
Entered into Consumption (a).....	25,773	18,152	11,657	473,374	228,202
Stock in Customs					
Bonded Warehouses					
at end.....	183,318	168,692	232,741	183,318	232,741
DUTIES COLLECTED ON:					
Distilled Liquors	\$3,265,312	\$2,655,223	\$2,584,696	\$30,743,551	\$26,192,223
Still Wines	244,611	188,618	253,893	2,425,362	2,495,996
Sparkling Wines	75,840	53,712	67,662	1,420,128	1,352,376
Total duties collected					
on Liquors	\$3,585,763	\$2,897,553	\$2,906,251	\$34,589,041	\$30,040,595
(a) Including withdrawals for ship supplies and diplomatic use.					

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 18, 1937.
5/17/37

Press Service

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated May 19, 1937, which were offered on May 14, were opened at the Federal Reserve banks on May 17.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$340,812,000 was applied for, of which \$100,184,000 was accepted. The details of the two series are as follows:

122-DAY TREASURY BILLS, MATURING SEPTEMBER 18, 1937

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$171,777,000, of which \$50,140,000 was accepted. The accepted bids ranged in price from 99.898, equivalent to a rate of about 0.301 percent per annum, to 99.835, equivalent to a rate of about 0.487 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 99.838 and the average rate is about 0.479 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING FEBRUARY 16, 1938

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$169,035,000, of which \$50,044,000 was accepted. The accepted bids ranged in price from 99.500, equivalent to a rate of about 0.659 percent per annum, to 99.472, equivalent to a rate of about 0.696 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 99.480 and the average rate is about 0.685 percent per annum on a bank discount basis.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 18, 1937.
5-17-37.

Press Service
No. 10-33

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated May 19, 1937, which were offered on May 14, were opened at the Federal Reserve banks on May 17.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$340,812,000 was applied for, of which \$100,184,000 was accepted. The details of the two series are as follows:

122-DAY TREASURY BILLS, MATURING SEPTEMBER 18, 1937.

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$171,777,000, of which \$50,140,000 was accepted. The accepted bids ranged in price from 99.898, equivalent to a rate of about 0.301 percent per annum, to 99.835, equivalent to a rate of about 0.487 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 99.838 and the average rate is about 0.479 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING FEBRUARY 16, 1938

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$169,035,000, of which \$50,044,000 was accepted. The accepted bids ranged in price from 99.500, equivalent to a rate of about 0.659 percent per annum, to 99.472, equivalent to a rate of about 0.696 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 99.480 and the average rate is about 0.685 percent per annum on a bank discount basis.

ooOoo

traveled extensively in the Southwest and added valuable material to the study of characteristic types of American people in which he has been particularly interested. In Texas Mr. Cook lived principally in San Antonio, Corpus Christi and the Southeastern part of the state where in his work he recorded aspects of the contemporary life. Mr. Cook's work in addition to etchings, woodcuts and water colors, includes a fresco for a hotel in Tasco, New Mexico, and two frescoes in the Springfield (Massachusetts) Court House, executed under the Public Works of Art Project.

Mr. Cook received the gold medal ~~and~~ ^{awarded} of honor by the Architectural League of New York City for the finest mural painting executed during the past year. This was a fresco for one of the court rooms in the Pittsburgh (Pennsylvania) Post Office and Court House, which ~~he~~ ^{he} won in a competition held by the Section of Painting and Sculpture for that building.

9 Mr. Cook's designs for the San Antonio murals are characterized by an intimate knowledge of the rich historical background of the city and the activities and character of the modern Texans.

The competition attracted many of the outstanding artists of the country and was open to all American painters. Singled out for special recommendations by the Jury were the works of the following painters:

9 Kindred McLeary of Pittsburgh,
Edward Lanning of New York City,
Symeon Shimin of New York City,
Simka Simkhovitch of New York City,
Philip Goldstein of New York City,
Emil Bistram of Taos, New Mexico,
Tom Lea of El Paso, Texas,
E. Louis Mora of Gaylordsville, Conn., and
Moya del Pino of San Francisco *

No 10-34

For morning release, *morning newspapers,*
May 23~~rd~~, 1937
Sunday,

~~The Treasury Department, Procurement Division, Section of Painting and Sculpture announced today that~~ the designs of Howard Cook ^{*of New Mexico*} have been chosen from ^{*among these*} ~~the~~ submissions of one hundred and eighty-five anonymous contestants for four mural paintings for the foyer of the San Antonio ^{*(Texas)*} Post Office and Court House. *The competition was conducted by the Section of Painting and Sculpture of the Procurement Division*
Twelve thousand dollars is to be paid for the four mural paintings, which will be executed in fresco. The mural scheme consists of a continuous frieze six feet high running around the four walls of the entrance foyer and broken by the arched heads of the doorways and windows. Two murals will be seventy-two feet long and two ^{*will be*} ~~twenty~~ feet long.

An Advisory Jury to the Section of Painting and Sculpture consisted of ~~Mr.~~ Ralph H. Cameron, Architect of the building, and two mural painters, ~~Mr.~~ Reginald Marsh of New York City and ~~Mr.~~ Ward Lockwood of Taos, New Mexico. Mr. Cook's mural designs were chosen by a seven to one vote of the Jury and the staff of the Section of Painting and Sculpture.

Mr. ~~Howard~~ Cook ^{*was*} born in Springfield, Massachusetts, ^{*and*} now makes his residence at Rancho de Taos, New Mexico. In 1932 ^{*he*} ~~Mr. Cook~~ was awarded a Guggenheim fellowship for a year's work in Mexico, the fellowship being subsequently renewed for a year's travel and work in the United States. During this time Mr. Cook

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, May 23, 1937.
5-21-37.

Press Service
No. 10-34

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Mr. Cook was born in Springfield, Massachusetts, and now makes his residence at Ranchos de Taos, New Mexico. In 1932 he was awarded a Guggenheim fellowship for a year's work in Mexico, the fellowship being subsequently renewed for a year's travel and work in the United States. During this time Mr. Cook traveled extensively in the Southwest and added valuable material to the study of characteristic types of American people in which he has been particularly interested. In Texas Mr. Cook lived principally in San Antonio, Corpus Christi and the Southeastern part of the state where in his work he recorded aspects of the contemporary life.

Mr. Cook's work in addition to etchings, woodcuts and water colors, includes a fresco for a hotel in Tasco, New Mexico, and two frescoes in the Springfield (Massachusetts) Court House, executed under the Public Works of Art Project.

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Kindred McLeary of Pittsburgh; Edward Lanning of New York City; Symeon Shimin of New York City; Simka Simkhovitch of New York City; Philip Goldstein of New York City; Emil Bistram of Taos, New Mexico; Tom Lea of El Paso, Texas; F. Louis Mora of Gaylordsville, Conn., and Moya del Pino of San Francisco.

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INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
MAY, 1937

	Date of Failure:	Total Disbursements Including Offsets Allowed:	Per Cent Total Dis- bursements to Total Liabilities:	Per Cent Dividend Declared to All Claimants:	Capital Stock at date of Failure:	Cash and other Assets returned to Shareholders' Agent:
First National Bank, Ridge Farm, Ill. 2/	10-10-33	\$ 88,467.00	102.09	114.6	\$ 50,000.00	\$ 60,124.00
Corinth National Bank, Corinth, N. Y.	1-20-32	1,374,623.00	87.81	87.02	35,000.00	-0-
First National Bank, Richwood, Ohio	4-17-31	211,248.00	52.9	36.497	40,000.00	-0-
Security National Bank, Fairfield, Idaho	3-19-32	99,425.00	105.65	111.81	25,000.00	30,321.00
First National Bank, Dublin, Georgia	9-24-28	988,355.00	63.05	20.95	200,000.00	-0-
First National Bank, Thomasville, Georgia	7-27-32	232,988.00	73.78	59.15	100,000.00	-0-
First National Bank, Greensboro, Alabama	7-21-31	158,682.00	48.38	8.	100,000.00	-0-
Citizens Nat'l Bank, Dickson, Tenn. 2/	11-3-33	283,002.00	81.	73.83	50,000.00	-0-
First National Bank, Seward, Pa.	1-10-30	105,420.00	59.7	51.71	25,000.00	-0-
The National Bank of Pico, Calif. 2/	1-16-34	178,996.00	103.85	114.93	50,000.00	52,364.00
Earlville Nat'l Bank, Earlville, Ill. 2/	10-27-33	223,835.00	100.92	108.246	50,000.00	93,314.00
First National Bank, Hubbard, Iowa 2/	10-30-33	304,008.00	105.72	112.25	50,000.00	36,534.00
First National Bank, Boswell, Ind. 2/	10-3-33	217,857.00	106.59	110.7	25,000.00	70,887.00
First National Bank, North Bend, Neb.	2-9-33	172,975.00	99.73	100.	50,000.00	-0-
Farmers Nat'l Bank, Dahlgren, Ill. 2/	11-1-33	126,958.00	93.83	92.17	25,000.00	-0-
First National Bank, Eudora, Ark.	9-12-31	188,109.00	79.78	56.6	40,000.00	-0-
First National Bank, Goldsboro, Pa. 2/	11-3-33	200,489.00	92.04	91.01	25,000.00	-0-
First National Bank, Ladonia, Texas	12-26-30	111,858.00	38.88	5.	100,000.00	-0-
Woodlynne Nat'l Bank, Woodlynne, N. J.	4-11-31	169,113.00	55.69	38.	50,000.00	-0-
First National Bank, Noble, Ill.	11-14-31	126,596.00	67.63	58.07	25,000.00	-0-
Floyd County Nat'l Bank, Floydada, Texas	7-17-31	179,007.00	48.42	13.15	50,000.00	-0-
First National Bank, Eutaw, Ala. 2/	8-23-33	512,837.00	103.24	107.09	100,000.00	-0-
First National Bank, Maryville, Tenn.	1-13-33	493,905.00	67.91	56.74	100,000.00	-0-

2/ Formerly in conservatorship.

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
MAY, 1937

	<u>Date of Failure:</u>	<u>Total Disbursements Including Offsets Allowed:</u>	<u>Per Cent Total Disbursements to Total Liabilities:</u>	<u>Per Cent Dividend Declared to All Claimants:</u>	<u>Capital Stock at date of Failure:</u>
First Nat'l Bank, Grundy Center, Iowa	<u>1/</u> 4-11-34	\$ 27,663.00	50.46	50.461	\$ 50,000.00
First National Bank, Youngsville, Pa.	<u>1/</u> 2-1-34	55,730.00	90.25	69.538	50,000.00
Painesville Nat'l Bank, Painesville, Ohio	<u>1/</u> 11-21-32	145,785.00	73.21	58.731	150,000.00
The Old First Nat'l Bk., Mount Vernon, Ind.	<u>1/</u> 9-16-35	95,463.00	85.03	85.027	100,000.00
The Nat'l Bank of Commerce, Amarillo, Tex.	<u>1/</u> 9-5-33	425,652.00	85.10	22.442	150,000.00
American Nat'l Bank, Gillespie, Ill.	<u>1/</u> 9-22-32	51,776.00	31.23	5.97	50,000.00

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 papers.*
~~Monday, May 24, 1937.~~
Tuesday, May 25, 1937.

[Handwritten initials]
Press Service
No. *10-35*

Comptroller of the Currency J. F. T. O'Connor announced today that the total deposits of the 5,311 active national banks in the continental United States, Alaska, Hawaii, and the Virgin Islands of the United States, on March 31, 1937, the date of the last call made for statements of condition, aggregated \$26,515,110,000, a decrease of \$1,093,287,000, or 3.96 percent, from the deposits of \$27,608,397,000 reported by the 5,331 active banks on December 31, 1936, but represents an increase of \$1,655,655,000, or 6.66 percent, over the deposits of \$24,859,455,000 reported by the 5,381 banks as of March 4, 1936, the date of the corresponding call a year ago.

Statistics compiled from 1918 to 1933 show almost consistently that for various reasons deposits declined at the time of spring calls. The recent decrease, however, is the first reported for any call since June 30, 1933. The deposits on March 31 of this year were exceeded on only one other call date in the history of the National Banking System, namely, December 31, 1936.

The aggregate deposits on March 31, 1937, consisted of demand and time deposits of individuals, partnerships, and corporations of \$12,132,545,000 and \$7,401,394,000, respectively; United States Government deposits of \$291,704,000; State, county, and municipal deposits of \$2,119,798,000; postal savings of \$86,316,000; deposits of other banks of \$4,111,092,000; and certified and cashiers' checks, cash letters of credit, and travelers' checks outstanding, etc., of \$372,261,000. The time deposits of individuals, partnerships, and corporations included time certificates of deposit of \$600,688,000; time deposits, open accounts of \$345,260,000; and deposits evidenced by savings passbooks of \$6,413,936,000, the latter figure representing 15,710,653 accounts.

The net demand plus time deposits held were \$22,775,147,000, against which reserves of \$3,109,563,000 were required by law to be carried with reserve banks. The reporting banks, however, held reserves of \$3,929,874,000, which was an excess of \$820,311,000.

The total assets on March 31, 1937, were \$30,049,172,000, a decline of \$1,021,269,000, or 3.29 percent, in the quarter, but an increase of \$1,756,153,000, or 6.21

percent, in the 13 month period since the corresponding call in 1936.

Loans and discounts of \$8,469,204,000 increased \$201,876,000 since December and \$1,038,340,000 in thirteen months.

Investments in United States Government obligations direct and fully guaranteed were \$8,165,225,000, a decrease of \$520,329,000, or 5.99 percent, since December, but an increase of \$379,246,000, or 4.87 percent, since March of last year. The direct and indirect obligations held on March 31, 1937, were \$6,813,206,000 and \$1,352,019,000, respectively, the latter figure comprising obligations of the Reconstruction Finance Corporation of \$143,946,000, Federal Farm Mortgage Corporation bonds of \$296,694,000, and Home Owners' Loan Corporation bonds of \$911,379,000. Other bonds and securities held, amounting to \$4,082,065,000, which included obligations of States, counties, and municipalities of \$1,550,198,000, decreased \$12,425,000 since December, but increased \$279,028,000 since March last year.

Balances with other banks and cash items in process of collection of \$7,794,106,000, including reserve with reserve banks, showed a decrease of \$668,472,000 in the three months, but an increase of \$64,702,000 since March 4 last year.

Cash in vault amounting to \$483,510,000 was \$34,993,000 less than in December, but \$14,468,000 more than that held in March a year ago.

The book value of capital stock on March 31, 1937, totaled \$1,586,072,000, and represented a par value of \$1,591,701,000. The latter figure consisted of class A preferred stock of \$285,826,000, class B preferred stock of \$18,653,000, and common stock of \$1,287,222,000. Surplus funds of \$1,059,257,000, undivided profits of \$385,445,000, reserves for contingencies of \$157,929,000, and preferred stock retirement fund of \$8,700,000, comprising a total of \$1,611,331,000, increased \$39,136,000 in the quarter and \$231,362,000 since the March call last year.

Bills payable amounted to \$12,155,000 and rediscounts \$112,000, a total of \$12,267,000, and showed increases of \$9,617,000 and \$7,094,000 in the three and thirteen month periods, respectively.

The percentage of loans and discounts to total deposits on March 31, 1937, was 31.94, in comparison with 29.94 on December 31, 1936, and 29.89 on March 4, 1936.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 25, 1937.
5-21-37.

Press Service
No. 10-35

Comptroller of the Currency J.F.T. O'Connor announced today that the total deposits of the 5,311 active national banks in the continental United States, Alaska, Hawaii, and the Virgin Islands of the United States, on March 31, 1937, the date of the last call made for statements of condition, aggregated \$26,515,110,000, a decrease of \$1,093,287,000, or 3.96 percent, from the deposits of \$27,608,397,000 reported by the 5,331 active banks on December 31, 1936, but represents an increase of \$1,655,655,000, or 6.66 percent, over the deposits of \$24,859,455,000 reported by the 5,381 banks as of March 4, 1936, the date of the corresponding call a year ago.

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The net demand plus time deposits held were \$22,775,147,000, against which reserves of \$3,109,563,000 were required by law to be carried with reserve banks. The reporting banks, however, held reserves of \$3,929,874,000, which was an excess of \$820,311,000.

The total assets on March 31, 1937, were \$30,049,172,000, a decline of \$1,021,269,000, or 3.29 percent, in the quarter, but an increase of \$1,756,153,000, or 6.21 percent in the 13 month period since the corresponding call in 1936.

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Cash in vault amounting to \$483,510,000 was \$34,993,000 less than in December, but \$14,468,000 more than that held in March a year ago.

The book value of capital stock on March 31, 1937, totaled \$1,586,072,000, and represented a par value of \$1,591,701,000. The latter figure consisted of class A preferred stock of \$285,826,000, class B preferred stock of \$18,653,000, and common stock of \$1,287,222,000. Surplus funds of \$1,059,257,000, undivided profits of \$385,445,000, reserves for contingencies of \$157,929,000, and preferred stock retirement fund of \$8,700,000, comprising a total of \$1,611,331,000, increased \$39,136,000 in the quarter and \$231,362,000 since the March call last year.

Bills payable amounted to \$12,155,000 and rediscounts \$112,000, a total of \$12,267,000, and showed increases of \$9,617,000 and \$7,094,000 in the three and thirteen month periods, respectively.

The percentage of loans and discounts to total deposits on March 31, 1937, was 31.94, in comparison with 29.94 on December 31, 1936, and 29.89 on March 4, 1936.

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LIQUIDATION DATA

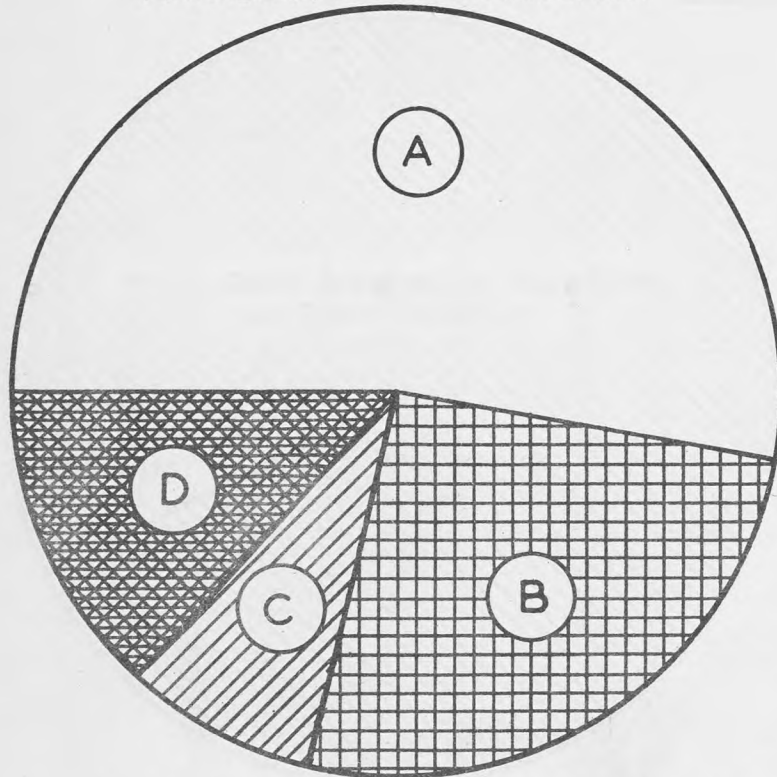
26

INSOLVENT NATIONAL BANKS

COMPLETELY LIQUIDATED AND FINALLY CLOSED

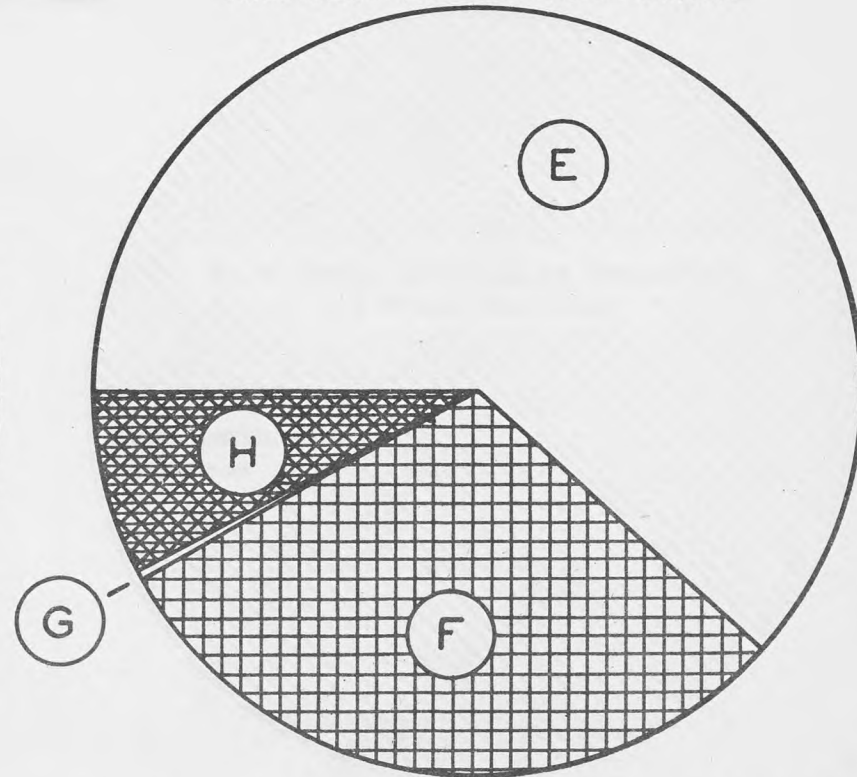
MONTH OF JULY 1937

DISPOSITION OF TOTAL LIABILITIES



A - Dividend Payments	\$ 6,950,250	52.7%
B - Other Cash Payments	\$ 3,412,114	25.9%
C - Offsets Allowed	\$ 1,068,311	8.1%
D - Unpaid Liabilities	\$ 1,748,521	13.3%
	<u>\$13,179,196</u>	

DISPOSITION OF TOTAL COLLECTIONS



E - Dividend Payments	\$ 6,950,250	61.8%
F - Other Cash Payments	\$ 3,412,114	30.3%
G - Returned to Shareholders	\$ 24,710	.2%
H - Expense of Liquidation	\$ 862,360	7.7%
	<u>\$11,249,434</u>	

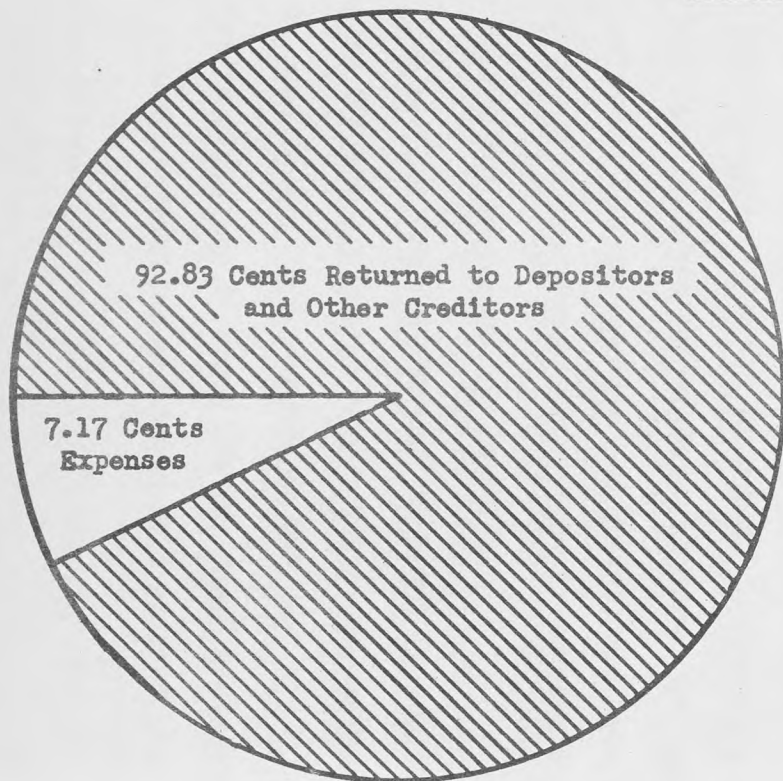
TREASURY DEPARTMENT

Office of the Comptroller of the Currency

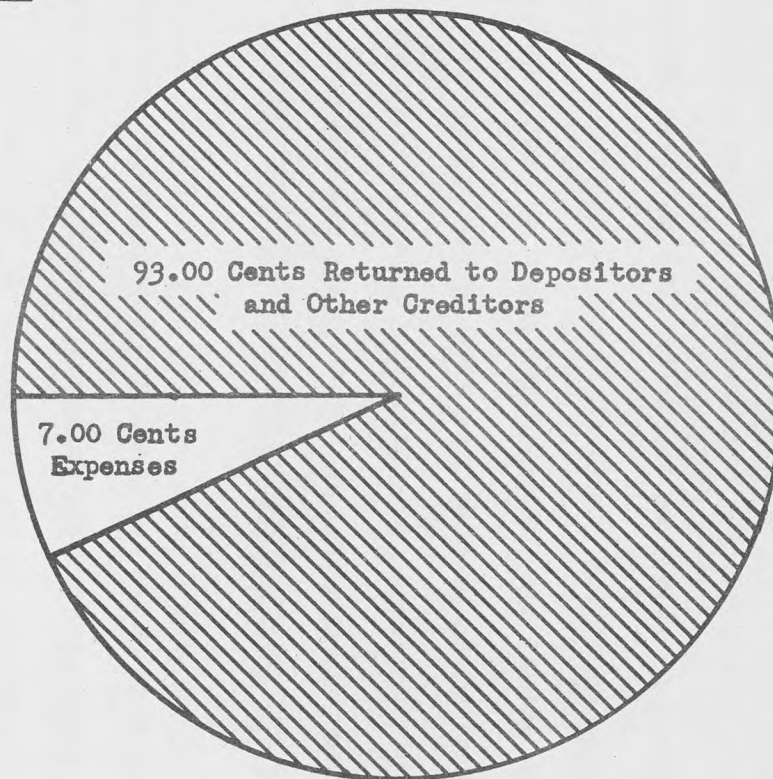
INSOLVENT NATIONAL BANKS

DISPOSITION OF COLLECTION DOLLAR (INCLUDING OFFSETS ALLOWED) IN
CLOSED RECEIVERSHIP BANKS THE LIQUIDATION OF WHICH HAS BEEN COMPLETED

TO
JULY 31, 1937



693 Receiverships Liquidated and Closed
Period March 16, 1933 to July 31, 1937



1804 Receiverships Liquidated and
Closed 1865 to July 31, 1937

TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 25, 1937.
5/24/37

Press Service

10-26

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated May 26, 1937, which were offered on May 21, were opened at the Federal Reserve banks on May 24.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$356,570,000 was applied for, of which \$100,201,000 was accepted. The details of the two series are as follows:

115-DAY TREASURY BILLS, MATURING SEPTEMBER 18, 1937.

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$171,019,000, of which \$50,182,000 was accepted. The accepted bids ranged in price from 99.870, equivalent to a rate of about 0.407 percent per annum, to 99.859, equivalent to a rate of about 0.441 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 99.863 and the average rate is about 0.430 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING FEBRUARY 25, 1938.

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$185,551,000, of which \$50,019,000 was accepted. The accepted bids ranged in price from 99.545, equivalent to a rate of 0.600 percent per annum, to 99.524, equivalent to a rate of about 0.628 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 99.532 and the average rate is about 0.617 percent per annum on a bank discount basis.

Bank

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 25, 1937.
5-24-37.

Press Service
No. 10-36

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated May 26, 1937, which were offered on May 21, were opened at the Federal Reserve Banks on May 24.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$356,570,000 was applied for, of which \$100,201,000 was accepted. The details of the two series are as follows:

115-DAY TREASURY BILLS, MATURING SEPTEMBER 18, 1937.

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$171,019,000, of which \$50,182,000 was accepted. The accepted bids ranged in price from 99.870, equivalent to a rate of about 0.407 percent per annum, to 99.859, equivalent to a rate of about 0.441 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 99.863 and the average rate is about 0.430 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING FEBRUARY 23, 1938.

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$185,551,000, of which \$50,019,000 was accepted. The accepted bids ranged in price from 99.545, equivalent to a rate of 0.600 percent per annum, to 99.524, equivalent to a rate of about 0.628 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 99.532 and the average rate is about 0.617 percent per annum on a bank discount basis.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Tuesday, May 25, 1937

Press Service
No. 10-37

~~MURALS BY WILLIAM C. PALMER, CARRIED OUT UNDER THE TREASURY DEPARTMENT
PROCUREMENT DIVISION, SECTION OF PAINTING AND SCULPTURE ARE
INSTALLED IN THE POST OFFICE DEPARTMENT BUILDING~~

The ~~Treasury~~ Department, ~~Procurement Division~~, Section of Painting
of the Procurement Division
and Sculpture announced today that William C. Palmer of New York City
has completed and installed two murals, oil on canvas, in the Post
Office Department Building, Washington, D. C. The murals are placed
in the North elevator lobby of the seventh floor.

Mr. Palmer entered the first National Competition initiated by
the Section of Painting and Sculpture and was one of the eight painters
who won commissions.

Born in Des Moines, Iowa, January 20~~th~~, 1906, Mr. Palmer began
the study of art in the Art Students League of New York. After working
under Boardman Robinson and Kenneth Hayes Miller, he went to Europe to
study fresco and worked there under M. Baudoin in the Ecole des Beaux
Arts, Fontainebleau. Returning to America he was employed by the
Public Works of Art Project and executed a mural for the Queens General
Hospital. Mr. Palmer has exhibited widely and is represented in the
Whitney Museum of American Art and various private collections.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, May 25, 1937.

Press Service
No. 10-37

The Section of Painting and Sculpture of the Procurement Division announced today that William C. Palmer of New York City has completed and installed two murals, oil on canvas, in the Post Office Department Building, Washington, D.C. The murals are placed in the North elevator lobby of the seventh floor.

Mr. Palmer entered the first National Competition initiated by the Section of Painting and Sculpture and was one of the eight painters who won commissions.

Born in Des Moines, Iowa, January 20, 1906, Mr. Palmer began the study of art in the Art Students League of New York. After working under Boardman Robinson and Kenneth Hayes Miller, he went to Europe to study fresco and worked there under M. Baudoin in the Ecole des Beaux Arts, Fontainebleau. Returning to America he was employed by the Public Works of Art Project and executed a mural for the Queens General Hospital. Mr. Palmer has exhibited widely and is represented in the Whitney Museum of American Art and various private collections.

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Corporation returns for 1934, by States and Territories, showing for returns with net income and no net income, number of returns, gross income, deductions, net income or deficit, income tax, and excess-profits tax; also number of inactive corporations

(Money figures in thousands of dollars)

STATES AND TERRITORIES	Total number of returns	Returns showing net income						Returns showing no net income				Number of re- turns showing no income data --Inactive corporations
		Number	Gross income ^{1/}	Deductions ^{1/}	Net income ^{2/}	Income tax	Excess- profits tax ^{3/}	Number	Gross income ^{1/}	Deductions ^{1/}	Deficit ^{2/}	
1 ALABAMA	3797	1295	241750	230810	10940	1504	64	2098	181338	199834	18497	404
2 ALASKA	203	62	4458	3902	556	76	6	115	3103	3475	372	26
3 ARIZONA	1586	389	66782	63503	3279	451	21	809	37302	42497	5195	398
4 ARKANSAS	2366	907	133632	127130	6002	825	34	1336	82131	88706	6576	123
5 CALIFORNIA	25106	7112	2790976	2562184	228691	31449	382	14675	1714305	1942185	227880	3319
6 COLORADO	6824	1559	385308	352323	32985	4536	103	3851	203087	227262	24175	1414
7 CONNECTICUT	8948	2385	962925	889706	73219	10073	42	5940	711228	782407	71179	623
8 DELAWARE	2572	706	760149	666320	93329	12882	145	1509	570810	619382	48572	357
9 DIST. OF COLUMBIA	2598	918	305696	282925	22871	345	49	1428	221222	243421	22199	252
10 FLORIDA	9609	2332	326861	310403	16458	2265	81	5423	208254	243514	35260	1854
11 GEORGIA	5900	2277	565990	530864	35126	4830	71	3153	228405	251033	22628	470
12 HAWAII	791	371	176327	159741	16586	2281	9	392	40655	45367	4711	28
13 IDAHO	2270	593	69703	66013	3690	502	19	966	41224	45938	4715	711
14 ILLINOIS	34845	9974	7446960	7078575	368385	50791	799	21099	3608633	4057092	448458	3772
15 INDIANA	12275	3646	894540	834424	60116	8275	210	6965	507688	569369	61681	7664
16 IOWA	8990	2654	605840	578586	27254	3768	73	4409	232770	259708	26938	1927
17 KANSAS	4955	1674	493750	473760	19990	2772	47	2829	218757	239013	20256	452
18 KENTUCKY	5299	1892	576013	532035	43978	6047	100	2895	267830	291931	24001	512
19 LOUISIANA	6995	2012	527452	495765	31487	4357	68	4144	262124	292689	30565	839
20 MAINE	3897	1087	191209	179771	12638	1743	27	2313	181155	202253	21097	497
21 MARYLAND	6740	2187	687119	631171	55948	7581	143	3735	593265	663782	70417	818
22 MASSACHUSETTS	21206	6188	2557615	2380250	177365	24388	216	13622	1872967	2045266	172298	1396
23 MICHIGAN	15582	4742	4918522	4635940	282582	38862	325	9103	950968	1077036	126068	1737
24 MINNESOTA	11298	3185	1326095	1266285	59810	8236	151	6414	676997	768801	91804	1697
25 MISSISSIPPI	2326	825	119709	115039	4670	639	23	1325	81179	89990	8811	166
26 MISSOURI	15835	4899	2015558	1875668	142891	19661	256	9151	939236	1072079	132843	1805
27 MONTANA	2967	937	116143	110633	5520	759	28	1647	46340	54387	8047	383
28 NEBRASKA	4611	1379	342666	322761	19905	2737	54	2784	136803	154626	17823	448
29 NEVADA	956	195	132357	129755	3402	468	18	493	33599	38255	4656	268
30 NEW HAMPSHIRE	1472	509	105102	97242	7760	1066	8	865	73149	79290	6141	98
31 NEW JERSEY	25383	4747	1785940	1618779	167161	23026	135	18104	1393616	1588462	194846	2532
32 NEW MEXICO	1181	347	41407	39388	2059	283	14	596	20127	22696	2569	238
33 NEW YORK	118941	24319	16088093	14896560	1191532	164073	1720	83889	11552650	12788742	1236092	10934
34 NORTH CAROLINA	5900	2576	849384	783818	65566	9015	110	2920	272761	298963	26202	404
35 NORTH DAKOTA	2885	785	66952	64769	2083	296	12	1454	34305	38640	4335	646
36 OHIO	26151	8471	3812172	3552498	259674	35804	525	16067	2179222	2379559	200337	1613
37 OKLAHOMA	6060	1834	474389	425313	49076	6747	139	3563	641305	688943	47637	663
38 OREGON	6093	1427	242517	233282	9235	1269	24	3481	226652	249733	23080	1185
39 PENNSYLVANIA	28646	8104	4322117	3991593	330524	45409	481	17255	3570752	3890510	319758	3287
40 RHODE ISLAND	3504	947	293303	272976	20307	2792	25	2249	312195	349147	36952	308
41 SOUTH CAROLINA	3322	1334	263916	249307	14109	1940	26	1704	111456	120610	9154	284
42 SOUTH DAKOTA	2811	692	56905	55170	1735	239	10	1543	40813	45087	4274	576
43 TENNESSEE	5239	1968	527991	499480	28511	3920	92	2858	233119	257079	23960	413
44 TEXAS	15582	5343	1389776	1297271	92504	12721	340	8649	868403	976501	108099	1590
45 UTAH	2902	802	151093	143486	7606	1043	19	1550	80449	90439	9991	550
46 VERMONT	1244	404	65284	61279	4005	551	6	767	49680	54570	4890	73
47 VIRGINIA	6893	2542	641816	587135	54682	7519	99	3794	230031	266481	36450	557
48 WASHINGTON	11457	2903	510734	484970	25764	3537	100	6433	339317	376147	36830	2071
49 WEST VIRGINIA	4662	1726	430706	401698	29008	3937	52	2525	187118	204109	16991	411
50 WISCONSIN	15910	4559	1025696	974487	51209	7042	154	9177	614934	684547	69613	2174
51 WYOMING	1313	391	29056	27643	1413	194	6	787	24769	28874	5105	135
Total.....	528898	145101	62920954	58645757	4275197	588375	7673	324703	37910299	42091326	4181027	59094

1/ Gross income and deductions correspond to total income and total deductions (items 14 and 26, respectively, on face of return) plus, in each instance, cost of goods sold and cost of operations (items 2 and 5, ~~respectively~~ on face of return). Interest received on Liberty Bonds, etc. (item 11 on face of return) has been deducted from gross income so that gross income will include the same items as in prior years.

2/ Excludes dividends received on stock of domestic corporations.

3/ Includes excess-profits tax of \$37,540 on returns with no net income, since credit for interest received on certain obligations of the United States and its instrumentalities is not allowed against net income in the computation of the excess-profits tax. (See Article 1 (d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by Section 702 of the Revenue Act of 1934.")

Corporation returns for 1934, by major industrial groups and by returns with net income and no net income, showing number of returns, gross income, deductions, net income or deficit, income tax and excess-profits tax; also number of returns for inactive corporations.

(Money figures in thousands of dollars)

Industrial groups	Total number of returns	Returns showing net income						Returns showing no net income				Number of returns showing no income data--Inactive corporations
		Number	Gross income ¹	Deductions ¹	Net income ²	Income tax	Excess-profits tax ³	Number	Gross income ¹	Deductions ¹	Deficit ²	
Agriculture and related industries	10 526	1 995	296 513	265 941	30 572	4 198	80	7 231	241 125	326 407	85 272	1 200
Mining and quarrying	18 656	4 460	1 161 775	1 005 712	156 063	21 456	428	9 083	1 375 939	1 541 312	165 373	5 113
Manufacturing:												
Food and kindred products	13 362	5 274	6 972 816	6 671 487	302 328	41 768	642	7 150	1 371 310	1 422 440	51 130	838
Liquors and beverages (alcoholic and nonalcoholic)	3 283	1 368	851 516	753 868	97 648	13 427	402	1 540	207 905	223 627	15 723	375
Tobacco products	405	131	1 023 243	926 946	96 296	13 241	5	245	36 383	38 469	2 086	29
Textiles and their products	15 775	5 682	3 040 608	2 898 906	141 702	19 505	291	9 741	2 209 651	2 234 565	124 914	352
Leather and its manufactures	2 423	976	709 025	672 567	36 468	5 018	66	1 368	324 117	341 662	17 545	79
Rubber products	650	267	362 756	347 780	14 976	2 094	20	340	393 498	404 064	10 566	43
Forest products	6 855	1 812	490 335	463 125	27 210	3 743	63	4 725	605 068	681 776	76 708	318
Paper, pulp, and products	2 318	1 208	966 703	885 814	80 889	11 123	211	1 032	347 752	376 170	28 418	78
Printing, publishing, and allied industries	12 622	4 490	1 285 257	1 167 892	117 465	16 148	201	7 618	571 460	635 613	64 152	514
Chemicals and allied products	8 220	3 049	3 322 986	2 998 955	324 031	44 627	543	4 559	3 325 574	3 504 117	178 543	612
Stone, clay, and glass products	3 974	997	603 592	541 842	61 751	8 491	59	2 747	235 957	272 484	36 527	230
Metal and its products	20 353	6 844	7 040 389	6 505 242	535 147	73 627	788	12 437	3 588 045	3 866 466	278 421	1 072
Manufacturing not elsewhere classified	6 408	1 825	772 573	702 381	70 192	9 653	184	3 767	433 320	474 776	41 456	816
Total manufacturing	96 648	34 023	27 442 910	25 536 806	1 906 104	262 466	3 477	57 269	13 650 040	14 576 229	926 189	5 356
Construction	17 751	3 353	574 874	543 180	31 694	4 358	190	12 588	681 905	749 387	66 482	1 810
Transportation and other public utilities	28 537	9 808	5 895 192	4 975 894	919 298	126 600	329	15 571	5 215 038	5 857 934	642 896	3 158
Trade	146 056	52 823	22 949 508	22 279 172	670 336	92 200	2 077	88 053	10 061 452	10 410 613	349 162	5 180
Service-Professional, amusements, hotels, etc.	50 989	11 194	1 561 845	1 454 038	107 807	14 863	348	34 718	1 812 431	2 095 838	283 406	5 077
Finance-Banking, insurance, real estate, holding companies, stock and bond brokers, etc.	147 277	27 257	3 036 267	2 582 852	452 414	62 108	742	98 839	4 868 813	4 652 602	1 657 190	21 181
Nature of business not given	12 458	188	2071	1 163	908	125	2	1 251	3546	8 604	5 058	11 019
Grand total	528 898	145 101	62 920 954	58 645 757	4 275 197	588 375	7 673	324 703	37 910 299	42 091 326	4 181 027	59 094

¹/ Gross income and deductions correspond to total income and total deductions (items 14 and 26, respectively, on face of return) plus, in each instance, cost of goods sold and cost of operations (items 2 and 5 ~~respectively~~ on face of return). Interest received on Liberty Bonds, etc. (item 11 on face of return) has been deducted from gross income so that gross income includes the same items as in prior years.

²/ Excludes dividends received on stock of domestic corporations.

³/ Includes excess-profits tax of \$37,540 on returns with no net income. (See article 1 (d), Treasury Decision 4469, "Regulations relating to excess-profits tax imposed by section 702 of the Revenue Act of 1934")

⁴/ Includes special non-expense deductions of life insurance companies.

Second release, continued

ever, do not occur when each company files separate income tax returns. Consequently, items of assets, liabilities, receipts and deductions, as well as dividend payments, gross income, net income, and tax are materially affected by the absence of intercompany eliminations in the tabulations of the 1934 returns, due to the removal of the privilege of filing consolidated returns (except by steam and electric railroads).

3. The classification of consolidated returns by returns showing net income or no net income and by net income or deficit classes is determined by the composite net amount for the group included in the consolidated return, whereas, for the separate returns filed for ~~the~~ 1934 the classification is based on the net amount on each return. The same basic distinction obtains in the classification of the consolidated returns and the separate returns by size of total assets.

4. Consolidated returns were frequently filed in States other than those in which the principal places of business or principal offices or agencies of the subsidiaries are located. Consequently, in 1934, with the break-up of the consolidated returns and the filing of separate returns for each subsidiary, the geographic distribution of the subsidiary companies differs in many instances from that of the consolidated returns.

Second release, continued

excludes street, suburban, and interurban railways and express, refrigerator, and sleeping car companies), with an increase in the tax rate for such returns from 14 3/4 to 15 3/4 per cent; a new definition of capital assets which includes all property held by the taxpayer, regardless of time held, whether or not connected with trade or business (except stock in trade, property which would ordinarily be included in inventory, or property held for sale to customers in ordinary course of trade or business); and the limitation of deduction for losses from sales or exchanges of capital assets to an amount not in excess of \$2,000, after deducting the gains from sales or exchanges of capital assets, applicable except to banks and trust companies a substantial part of whose business is the receipt of deposits.

The data for the 1934 returns are not strictly comparable with those for prior years, for the following reasons:

1. The consolidated returns, which were necessarily classified according to the predominant industrial activity of the consolidated group, embraced subsidiary concerns which frequently were engaged in industrial activities entirely different from the predominant business of the consolidated group. Under the Revenue Act of 1934, a separate return is filed by each of the affiliated corporations (excepting railroads which may file consolidated returns) and each of these separate returns is classified on its predominant business, with the result that many 1934 returns fall in industrial divisions other than the ones in which they were included in prior years.

2. In the consolidated returns there frequently are offset items commonly referred to as "intercompany eliminations" which, how-

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TREASURY DEPARTMENT *vj*

Washington *or*

FOR RELEASE, MORNING NEWSPAPERS
Monday, May 3, 1937 *omit*

Press Service
No. 10-385

Secretary of the Treasury Morgenthau today made public the first of a series of tabulations from the "Statistics of Income for 1934, Part 2" compiled from corporation income and excess-profits tax returns for 1934, prepared under the direction of Commissioner of Internal Revenue Guy T. Helvering. This report will be released at a later date.

Data are presented by States and Territories and by major industrial groups for 528,898 returns filed by corporations comprising 145,101 with net income, 324,703 with no net income, and 59,094 for inactive corporations. The aggregate gross income reported by all corporations amounted to \$100,831,253,000. The net income of corporations with net income amounted to \$4,275,197,000 and the deficit of corporations with no net income amounted to \$4,181,027,000. The net income of corporations with net income exceeded the deficit of corporations with no net income by \$94,170,000. The total income and excess-profits tax liability amounted to \$596,048,000.

The returns for the calendar year 1934, tabulated in this report, are filed under the provisions of the Revenue Act of 1934. Among the major changes in this act affecting tabulated data for corporations are the following: The privilege of filing consolidated returns is limited to steam and electric railroads (the term "common carrier by railroad" includes steam and electric railroads, but

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
Monday, May 31, 1937
5/26/37.

Press Service
No. 10-38

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2. In the consolidated returns there frequently are offset items commonly referred to as "intercompany eliminations" which, however, do not occur when each company files separate income tax returns. Consequently, items of assets, liabilities, receipts and deductions, as well as dividend payments, gross income, net income, and tax are materially affected by the absence of intercompany eliminations in the tabulations of the 1934 returns, due to the removal of the privilege of filing consolidated returns (except by steam and electric railroads).

3. The classification of consolidated returns by returns showing net income or no net income and by net income or deficit classes is determined by the composite net amount for the group included in the consolidated return, whereas, for the separate returns filed for 1934 the classification is based on the net amount on each return. The same basic distinction obtains in the classification of the consolidated returns and the separate returns by size of total assets.

4. Consolidated returns were frequently filed in States other than those in which the principal places of business or principal offices or agencies of the subsidiaries are located. Consequently, in 1934, with the break-up of the consolidated returns and the filing of separate returns for each subsidiary, the geographic distribution of the subsidiary companies differs in many instances from that of the consolidated returns.

suburban, and interurban railways and express, refrigerator, and sleeping car companies), with an increase in the tax rate for such returns from 14 3/4 to 15 3/4 per cent; a new definition of capital assets which includes all property held by the taxpayer, regardless of time held, whether or not connected with trade or business (except stock in trade, property which would ordinarily be included in inventory, or property held for sale to customers in ordinary course of trade or business); and the limitation of deduction for losses from sales or exchanges of capital assets to an amount not in excess of \$2,000, after deducting the gains from sales or exchanges of capital assets, applicable except to banks and trust companies a substantial part of whose business is the receipt of deposits.

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Corporation returns for 1934, by States and Territories, showing for returns with net income and no net income, number of returns, gross income, deductions, net income or deficit, income tax, and excess-profits tax; also number of inactive corporations

(Money figures in thousands of dollars)

STATES AND TERRITORIES	Total : number of : returns	Number	Returns showing net income					Returns showing no net income				Number of re- turns showing no income data --Inactive corporations
			Gross income 1/	Deductions 1/	Net income 2/	Income tax	Excess profits tax 3/	Number	Gross Income 1/	Deductions 1/	Deficit 2/	
1 Alabama	3,797	1,295	241,750	230,810	10,940	1,504	64	2,098	181,338	199,834	18,497	404
2 Alaska	203	62	4,458	3,902	556	76	6	115	3,103	3,475	372	26
3 Arizona	1,586	389	66,782	63,503	3,279	451	21	809	37,302	42,497	5,195	388
4 Arkansas	2,366	907	133,632	127,630	6,002	825	34	1,336	82,131	88,706	6,576	123
5 California	25,106	7,112	2,790,876	2,562,184	228,691	31,449	382	14,675	1,714,305	1,942,185	227,880	3,319
6 Colorado	6,824	1,559	385,308	352,323	32,985	4,536	103	3,851	203,087	227,262	24,175	1,414
7 Connecticut	8,948	2,385	962,925	889,706	73,219	10,073	42	5,940	711,228	782,407	71,179	623
8 Delaware	2,572	706	760,149	666,820	93,329	12,882	145	1,509	570,810	619,382	48,572	357
9 District of Columbia	2,598	918	305,696	282,825	22,871	3,145	49	1,428	221,222	243,421	22,199	252
10 Florida	9,609	2,332	326,861	310,403	16,458	2,265	81	5,423	208,254	243,514	35,260	1,854
11 Georgia	5,900	2,277	565,990	530,864	35,126	4,830	71	3,153	228,405	251,033	22,628	470
12 Hawaii	791	371	176,327	159,741	16,586	2,281	9	392	40,655	45,367	4,711	28
13 Idaho	2,270	593	69,703	66,013	3,690	502	19	966	41,224	45,938	4,715	711
14 Illinois	34,845	9,974	7,446,960	7,078,575	368,385	50,791	799	21,099	3,608,633	4,057,092	448,458	3,772
15 Indiana	12,275	3,646	894,540	834,424	60,116	8,275	210	6,965	507,688	569,369	61,681	1,664
16 Iowa	8,990	2,654	605,840	578,586	27,254	3,768	73	4,409	232,770	259,708	26,938	1,927
17 Kansas	4,955	1,674	493,750	473,760	19,990	2,772	49	2,829	218,757	239,013	20,256	452
18 Kentucky	5,299	1,892	576,013	532,035	43,978	6,047	100	2,895	267,830	291,831	24,001	512
19 Louisiana	6,995	2,012	527,452	495,965	31,487	4,357	68	4,144	262,124	292,689	30,565	839
20 Maine	3,897	1,087	191,809	179,171	12,638	1,743	27	2,313	181,155	202,253	21,097	497
21 Maryland	6,740	2,187	687,119	631,171	55,948	7,581	143	3,735	593,365	663,782	70,417	818
22 Massachusetts	21,206	6,188	2,557,615	2,380,250	177,365	24,388	216	13,622	1,872,967	2,045,266	172,298	1,396
23 Michigan	15,582	4,742	4,918,522	4,635,940	282,582	38,362	325	9,103	950,968	1,077,036	126,068	1,737
24 Minnesota	11,298	3,185	1,326,095	1,266,285	59,810	8,236	151	6,414	676,997	768,801	91,804	1,699
25 Mississippi	2,326	835	119,709	115,039	4,670	639	23	1,325	81,179	89,990	8,811	166
26 Missouri	15,835	4,879	2,018,558	1,875,668	142,891	19,661	256	9,151	939,236	1,072,079	132,843	1,805
27 Montana	2,967	937	116,143	110,623	5,520	759	28	1,647	46,340	54,387	8,047	383
28 Nebraska	4,611	1,379	342,666	322,761	19,905	2,737	54	2,784	136,803	154,626	17,823	448
29 Nevada	956	195	133,357	129,955	3,403	468	18	493	33,599	38,255	4,656	268
30 New Hampshire	1,472	509	105,102	97,342	7,760	1,066	8	865	73,149	79,290	6,141	98
31 New Jersey	25,383	4,747	1,785,940	1,618,779	167,161	23,036	135	18,104	1,393,616	1,588,462	194,846	2,532
32 New Mexico	1,181	347	41,407	39,348	2,059	283	14	596	20,127	22,696	2,569	238
33 New York	118,941	24,318	16,088,093	14,896,560	1,191,532	164,073	1,720	83,689	11,552,650	12,788,742	1,236,092	10,934
34 North Carolina	5,900	2,576	849,384	783,818	65,566	9,015	110	2,920	272,761	298,963	26,202	404
35 North Dakota	2,885	785	66,952	64,869	2,083	286	12	1,454	34,305	38,640	4,335	646
36 Ohio	26,151	8,471	3,812,172	3,552,498	259,674	35,804	525	16,067	2,179,222	2,379,559	200,337	1,613
37 Oklahoma	6,060	1,834	474,389	425,313	49,076	6,747	139	3,563	641,305	688,943	47,637	663
38 Oregon	6,093	1,427	242,517	233,282	9,235	1,269	24	3,481	226,652	249,733	23,080	1,185
39 Pennsylvania	28,646	8,104	4,322,117	3,991,593	330,524	45,409	481	17,255	3,570,752	3,890,510	319,758	3,287
40 Rhode Island	3,504	947	293,303	272,996	20,307	2,792	35	2,249	312,195	349,147	36,952	308
41 South Carolina	3,322	1,334	263,916	249,807	14,109	1,940	26	1,704	111,456	120,610	9,154	284
42 South Dakota	2,811	692	56,905	55,170	1,735	239	10	1,543	40,813	45,087	4,274	576
43 Tennessee	5,239	1,968	527,991	499,480	28,511	3,920	92	2,858	233,119	257,079	23,960	413
44 Texas	15,582	5,343	1,389,776	1,277,271	112,504	12,721	340	8,649	868,403	976,501	108,099	1,590
45 Utah	2,902	802	151,093	143,486	7,606	1,043	19	1,550	80,449	90,439	9,991	550
46 Vermont	1,244	404	65,284	61,279	4,005	551	6	767	49,680	54,570	4,890	73
47 Virginia	6,893	2,542	641,816	587,135	54,682	7,519	99	3,794	230,031	266,481	36,450	557
48 Washington	11,457	2,903	510,734	484,970	25,764	3,537	100	6,483	339,317	376,147	36,830	2,071
49 West Virginia	4,662	1,726	430,706	401,698	29,008	3,987	52	2,525	187,118	204,109	16,991	411
50 Wisconsin	15,910	4,559	1,025,696	974,487	51,209	7,042	154	9,177	614,934	684,547	69,613	2,174
51 Wyoming	1,313	391	29,056	27,643	1,413	194	6	787	24,769	29,874	5,105	135
Total.....	528,898	145,101	62,920,954	58,645,757	4,275,197	588,375	7,673	324,703	37,910,299	42,091,326	4,181,027	59,094

1/ Gross income and deductions correspond to total income and total deductions (items 14 and 26, respectively, on face of return) plus, in each instance, cost of goods sold and cost of operations (items 2 and 5 on face of return). Interest received on Liberty Bonds, etc. (item 11 on face of return) has been deducted from gross income so that gross income will include the same items as in prior years.

2/ Excludes dividends received on stock of domestic corporations.

3/ Includes excess-profits tax of \$37,540 on returns with no net income, since credit for interest received on certain obligations of the United States and its instrumentalities is not allowed against net income in the computation of the excess-profits tax. (See Article 1 (d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by Section 702 of the Revenue Act of 1934.")

Corporation returns for 1934, by major industrial groups and by returns with net income and no net income, showing number of returns, gross income, deductions, net income or deficit, income tax and excess-profits tax; also number of returns for inactive corporations.

(Money figures in thousands of dollars)

Industrial groups	Total number of returns	Returns showing net income						Returns showing no net income				Number of returns showing no income data--Inactive corporations
		Number	Gross income 1/	Deductions 1/	Net income 2/	Income tax	Excess-profits tax 3/	Number	Gross income 1/	Deductions 1/	Deficit 2/	
Agriculture and related industries	10,526	1,995	296,513	265,941	30,572	4,198	80	7,331	241,135	326,407	85,272	1,200
Mining and quarrying	18,656	4,460	1,161,775	1,005,712	156,063	21,456	428	9,083	1,375,939	1,541,312	165,373	5,113
Manufacturing:												
Food and kindred products	13,362	5,374	6,973,316	6,671,487	302,328	41,768	642	7,150	1,371,310	1,422,440	51,130	838
Liquors and beverages (alcoholic and non-alcoholic)	3,283	1,368	851,516	753,868	97,648	13,427	402	1,540	207,905	223,627	15,723	375
Tobacco products	405	131	1,023,243	926,946	96,296	13,241	5	245	36,383	38,469	2,086	29
Textiles and their products	15,775	5,682	3,040,608	2,398,906	141,702	19,505	291	9,741	2,209,651	2,334,555	124,914	352
Leather and its manufactures	2,423	976	709,035	672,567	36,468	5,018	66	1,368	324,117	341,662	17,545	79
Rubber products	650	267	362,756	347,780	14,976	2,094	20	340	393,498	404,064	10,566	43
Forest products	6,855	1,812	490,335	463,125	27,210	3,743	63	4,725	605,068	681,776	76,703	318
Paper, pulp, and products	2,318	1,208	966,703	885,814	80,889	11,123	211	1,032	347,752	376,170	28,418	78
Printing, publishing, and allied industries	12,622	4,490	1,285,357	1,167,892	117,465	16,148	201	7,618	571,460	635,613	64,153	514
Chemicals and allied products	8,220	3,049	3,322,936	2,998,955	324,031	44,627	543	4,559	3,325,574	3,504,117	178,543	612
Stone, clay, and glass products	3,974	997	603,592	541,842	61,751	8,491	59	2,747	235,957	272,484	36,527	230
Metal and its products	20,353	6,844	7,040,389	6,505,242	535,147	73,627	788	12,437	3,588,045	3,866,466	278,421	1,072
Manufacturing not elsewhere classified	6,408	1,825	772,573	702,381	70,192	9,653	184	3,767	433,320	474,776	41,456	816
Total manufacturing	96,643	34,023	27,442,910	25,536,806	1,906,104	262,466	3,477	57,269	13,650,040	14,576,229	926,189	5,356
Construction	17,751	3,353	574,874	543,180	31,694	4,358	190	12,588	681,905	748,387	66,482	1,810
Transportation and other public utilities	28,537	9,808	5,895,192	4,975,894	919,298	126,600	329	15,571	5,215,038	5,857,934	642,896	3,158
Trade	146,056	52,823	22,949,508	22,279,172	670,336	92,200	2,077	88,053	10,061,452	10,410,613	349,162	5,180
Service-Professional, amusements, hotels, etc.	50,989	11,194	1,561,845	1,454,038	107,807	14,263	348	34,718	1,812,431	2,095,838	283,406	5,077
Finance-Banking, insurance, real estate, holding companies, stock and bond brokers, etc.	147,277	27,257	3,036,267	2,583,852 4/	452,414	62,108	742	98,839	4,868,813	6,526,002 4/	1,657,190	21,181
Nature of business not given	12,453	188	2,071	1,163	908	125	2	1,251	3,546	8,604	5,058	11,019
Grand total	528,898	145,101	62,920,954	58,645,757	4,275,197	588,375	7,673	324,703	37,910,299	42,091,326	4,181,027	59,094

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4/ Includes special non-expense deductions of life insurance companies.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, May 29, 1937.
5/28/37

Press Service

no 10-39

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated June 2, 1937, which were offered on May 26, were opened at the Federal Reserve banks on May 28.

Tenders were invited for the two series to the aggregate amount of \$100,000,000 or thereabouts, and \$319,255,000 was applied for, of which \$100,142,000 was accepted. The details of the two series are as follows:

108-DAY TREASURY BILLS, MATURING SEPTEMBER 18, 1937

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$140,170,000, of which \$50,112,000 was accepted. The accepted bids ranged in price from 99.895, equivalent to a rate of 0.350 percent per annum, to 99.885, equivalent to a rate of about 0.383 percent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.888 and the average rate is about 0.375 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING MARCH 2, 1938

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$179,085,000, of which \$50,030,000 was accepted. The accepted bids ranged in price from 99.868, equivalent to a rate of about 0.174 percent per annum, to 99.561, equivalent to a rate of about 0.579 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 99.574 and the average rate is about 0.562 percent per annum on a bank discount basis.

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Life-saving reorganizations already have been undertaken in the Coast Guard's New York and Norfolk divisions, with improved service to the public apparent within the first few months of operation of ~~the~~ modernized setup.

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For Thursday pm's

10-41

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Seven stations will be placed in an inactive status as a result of the orders, relieving men and equipment for assignment to stations at more strategic locations and improving the living conditions for the men transferred.

"The marked increase in the use of motor boats and radio," Admiral Waesche advised the Boston division, "has greatly facilitated life-saving work and, while it has added to the cost of efficient operation for our stations, it has also tended to reduce the need for stations being so close together along certain sections of our coastline."

In the First district, Wallis Sands and Salisbury Beach stations will be decommissioned, while twenty-five life-saving stations from Quoddy Head to Cape Cod Canal will remain active.

Stations at Peaked Hill Bars, Pamet River, Narragansett, Quonochontaug and New Shoreham in the Third district will go on the inactive list, according to the orders issued today, and seventeen stations from Wood End to Block Island will remain in commission.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Thursday, June 3, 1937.
6-2-37.

Press Service
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Corporation returns for 1934 by major industrial groups, showing number of returns, compiled receipts and compiled deductions, compiled net profit or loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid
(Continued)

2.

(Money figures in thousands of dollars)

	INDUSTRIAL GROUPS (Continued)					
	Transportation and other public utilities	Trade	Service--Professional, amusements, hotels, etc.	Finance--Banking, insurance, real estate, stock and bond brokers, etc.	Nature of business not given	
1 Number of returns	25379	140876	45912	126096	1439	1
Receipts, taxable income:						
2 Gross sales ^{1/}		31708822				2
3 Gross receipts from other operations ^{2/}	10475274	718137	3163822	2728223	3221	3
4 Interest	131027	85123	12813	2287622	351	4
5 Rents	97332	84664	124171	1125076	207	5
6 Net capital gain	11860	14498	6856	143457	136	6
7 Other receipts	70586	340198	54145	275031	1196	7
Receipts, tax-exempt income:						
8 Dividends from domestic corporations	324151	59517	12470	1345671	505	8
9 Interest on tax-exempt obligations ^{3/}	20564	16993	2305	545919	34	9
10 Total compiled receipts ^{4/}	11130794	33027953	3376582	8450999	5651	10
Deductions:						
11 Cost of goods sold ^{5/}		25322205				11
12 Cost of other operations	5666297	309500	1273262	586850	2154	12
13 Compensation of officers	87565	684027	163074	355845	534	13
14 Rent paid on business property	158767	609219	215670	164435	192	14
15 Interest paid	1366655	150284	174108	1247534	572	15
16 Taxes paid other than income tax ^{6/}	706340	214646	123794	429154	280	16
17 Bad debts	43024	226328	43562	579749	1708	17
18 Depreciation	1004830	265142	202589	321977	578	18
19 Depletion	10746	1419	264	2829	12	19
20 Net capital loss ^{7/}	8056	13862	18646	197072	430	20
21 Other deductions	1457396	4833637	1322437	3878740	2802	21
22 Total compiled deductions ^{8/}	10509677	32630267	3537406	7764184	9262	22
23 Compiled net profit or net loss (10 less 22)	621117	397684	160824	686814	5611	23
24 Net income or deficit ^{9/}	276402	321174	175599	1204725	2150	24
25 Income tax	126600	92200	14863	62108	125	25
26 Excess-profits tax ^{10/}	329	2077	348	742	2	26
27 Total tax	126929	94278	15211	62850	127	27
28 Compiled net profit less total tax (23 less 27)	494188	303406	176035	623964	3738	28
29 Cash dividends paid	1221443	398734	63087	1278888	1629	29
30 Stock dividends paid	21266	33294	4170	44248		30

- 1/ Gross sales where inventories are an income-determining factor. For "Cost of goods sold", see "deductions".
- 2/ Gross receipts from operations where inventories are not an income-determining factor. For "Cost of other operations", see "deductions".
- 3/ Includes obligations of States and Territories or minor political subdivisions, securities issued under the Federal Farm Loan Act, and obligations of the United States or its possessions.
- 4/ Excludes gross receipts from sale of capital assets. Excludes nontaxable income other than interest on tax-exempt obligations and dividends on stock of domestic corporations as reported in Schedule L of the return.
- 5/ Includes taxes which are reported in "Cost of goods sold".
- 6/ Excludes taxes tabulated under "Cost of goods sold".
- 7/ For limitation on amount of net capital loss that may be reported see Section 117(d) of Revenue Act of 1934.
- 8/ Excludes dividends received on stock of domestic corporations.
- 9/ Excess-profits tax of \$37,540 appears on returns with no net income since credit for interest received on certain obligations of the United States and its instrumentalities is not allowed against net income in the computation of the excess-profits tax (see Article 1(d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by Section 702 of the Revenue Act of 1934").
- 10/ Deficit.
- 11/ Includes for a limited number of returns the cost of securities purchased for customers.
- 12/ Excludes compensation of officers of life insurance companies which file return Form 1120L.
- 13/ Includes special nonexpense deductions of life insurance companies.

Corporation returns for 1934 by major industrial groups, showing number of returns, compiled receipts and compiled deductions, compiled net profit or loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid
(Money figures in thousands of dollars)

	Aggregate	Agriculture and related industries	Mining and quarrying	INDUSTRIAL GROUPS															Construction
				Total manufacturing	Food and kindred products	Liquors and beverages (alcoholic and nonalcoholic)	Tobacco products	Textiles and their products	Leather and its manufactures	Manufacturing products			Paper, pulp, and products	Printing, publishing, and allied industries	Chemicals and allied products	Stone, clay, and glass products	Metal and its products	Manufacturing not elsewhere classified	
Number of returns	469 804	9326	13543	91292	12524	2 908	376	15 423	2 344	607	6 537	2 240	12108	7 608	3 744	19 281	5 592	15 941	
Receipts, taxable income:																			
Gross sales ^{1/}	74 309 307	395 547	2 131 845	39 559 783	8 166 607	10 396 678	1 045 465	5 114 483	1 018 483	712 051	10 506 670	1 280 148	1 706 316	6 284 780	810 405	10 167 536	1 163 162	513 309	
Gross receipts from other operations ^{2/}	18 551 986	101 159	2 214 933	436 236	53 641	5 735	367	70 756	3 445	6 018	16 754	4 594	97 645	61 083	9 006	97 463	9 729	704 421	
Interest	2 696 250	5 358	19 148	148 048	18 333	1 401	2 267	7 820	1 930	4 332	5 212	10 608	5 834	29 603	3 466	51 983	5 259	6 760	
Rents	1 585 017	12 484	23 245	109 416	12 112	4 102	740	12 379	1 167	9 241	5 530	4 221	10 182	18 784	2 645	24 824	3 492	8 421	
Net capital gain	242 559	2 561	21 978	37 098	3 492	808	872	4 393	400	1 803	2 675	1 139	2 226	7 560	1 234	7 200	3 296	4 115	
Other receipts	1 228 688	14 957	44 257	413 731	56 091	6 068	3 221	34 266	6 677	4 233	12 154	8 784	19 207	51 126	8 053	190 399	13 452	14 586	
Receipts, tax-exempt income:																			
Dividends from domestic corporations	2 217 446	5 582	75 747	388 637	34 350	1 629	6 695	6 163	1 050	18 576	2 408	4 961	15 407	195 625	4 740	89 030	7 503	5 167	
Interest on tax-exempt obligations ^{3/}	663 601	1 826	8 386	63 852	5 823	1 188	3 714	6 093	732	696	1 282	2 122	4 168	8 731	2 111	25 913	1 779	3 723	
Total compiled receipts ^{4/}	101 494 854	539 474	2 546 100	41 156 801	8 350 948	10 606 097	1 063 340	5 256 352	1 033 885	756 950	10 966 885	1 316 576	1 860 984	6 657 292	841 661	10 653 847	1 207 672	1 260 502	
Deductions:																			
Cost of goods sold ^{5/}	57 458 402	272 513	1 434 536	30 017 301	6 569 265	6 761 491	8 29 970	4 220 264	847 498	524 269	813 934	917 500	1 121 316	4 385 142	540 322	7 757 786	813 894	411 847	
Cost of other operations	8 670 246	29 468	100 416	175 103	17 964	1 956	68	46 789	1 586	152	9 257	777	54 466	13 387	3 308	22 063	8 330	5 271 972	
Compensation of officers	2 173 058	16 900	41 570	753 805	86 114	20 854	6 767	139 977	24 318	7 603	36 871	31 361	88 564	66 546	23 258	179 988	41 584	6 973 813	
Rent paid on business property	1 485 571	15 346	17 426	293 937	37 491	4 394	1 358	41 660	8 739	10 704	7 578	11 592	34 505	57 229	4 368	61 990	12 330	10 578	
Interest paid	3 421 519	23 193	78 854	367 205	52 120	7 778	3 455	33 232	4 668	11 772	22 417	25 545	20 226	57 835	12 962	107 308	7 887	13 113	
Taxes paid other than income tax ^{6/}	2 161 892	21 669	89 851	565 721	69 599	41 781	8 183	56 027	6 222	12 867	21 675	18 935	17 499	150 915	13 592	135 012	13 414	10 437	
Bad debts	1 182 064	6 876	16 512	250 657	26 227	9 754	1 426	18 979	4 408	3 503	13 399	7 941	24 044	37 380	7 644	85 265	10 687	13 647	
Depreciation	3 362 108	32 212	174 884	1 316 817	146 722	25 968	11 094	123 033	11 861	28 953	41 549	61 202	48 558	291 151	61 152	426 362	39 271	43 078	
Depletion	311 852	4 824	184 522	106 895	170	64	962	145	43	8	18 600	1 557	68	78 805	1 751	4 547	176	341	
Net capital loss ^{7/}	297 397	15 627	4 888	36 540	3 915	2 294	42	8 033	539	2 279	3 225	1 208	1 406	3 835	1 133	7 190	1 442	2 277	
Other deductions	17 995 528	148 138	327 817	5 840 416	1 049 490	184 883	95 397	539 167	103 296	131 159	153 987	179 405	377 448	1 165 223	140 095	1 495 227	225 638	184 147	
Total compiled deductions ^{8/}	98 519 637	586 766	2 471 276	39 724 397	8 059 077	9 758 666	9 58 720	5 227 308	1 013 178	733 269	1 142 493	1 257 023	1 788 098	6 307 448	809 585	10 282 678	1 169 654	1 286 400	
Compiled net profit or net loss (10 less 22)	2 975 218	16 708	74 823	1 432 404	2 918 71	84 743	104 620	2 9044	20 706	23 682	16 45808	59 554	72 886	349 844	32 075	3 71 169	38 018	25 898	
Net income or deficit ^{9/}	44 170	54 699	9 311	979 915	258 198	81 925	94 211	16 789	18 924	4 410	16 4998	52 471	53 311	145 488	25 224	256 726	28 736	34 787	
Income tax	588 375	4 198	21 456	262 466	41 768	13 427	13 241	19 505	5 018	2 094	3 743	11 123	16 148	44 627	8 491	73 627	9 653	4 358	
Excess-profits tax ^{10/}	7 673	80	428	3 477	642	402	5	291	66	20	63	211	201	543	59	788	184	190	
Total tax	596 048	4 278	21 884	265 943	42 411	13 830	13 246	19 795	5 084	2 115	3 807	11 334	16 350	45 170	8 550	74 415	9 837	4 548	
Compiled net profit less total tax (23 less 27)	2 379 169	12 430	52 939	1 166 461	249 460	70 913	91 373	9 249	15 622	2 1567	13 49615	48 220	56 536	304 674	23 525	296 754	28 181	30 447	
Cash dividends paid	4 889 379	26 410	266 133	1 609 659	258 693	25 508	96 458	99 019	22 277	19 997	33 410	44 588	81 969	363 423	44 866	477 118	42 333	23 398	
Stock dividends paid	214 763	560	4 480	104 697	9 037	1 457	958	9 357	1 392	78	969	5 782	9 752	32 067	2 369	29 146	2 333	2 050	

For footnotes, see page 2 .

Corporation returns for 1932, 1933 and 1934 showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, ~~net~~ net income or deficit, income and excess-profits tax, and dividends paid^{1/}
(Money figures in millions of dollars)

	1932	1933	1934
1 Number of returns.....	451 884	446 872	469 804
Receipts, taxable income:			
2 Gross sales ^{2/}	^{10/} 53 294	57 777	74 309
3 Gross receipts from other operations ^{3/}	^{10/} 19 584	18 982	18 552
4 Interest.....	3 491	2 786	2 696
5 Rents.....	1 926	1 650	1 585
6 Net capital gain.....	142	262	243
7 Other receipts.....	1 387	1 159	1 229
Receipts, tax-exempt income:			
8 Dividends from domestic corporations	1 260	1 026	2 217
9 Interest on tax-exempt obligations ^{4/}	554	592	664
10 Total compiled receipts ^{5/}	81 638	84 234	101 495
Deductions:			
11 Cost of goods sold ^{6/}	^{10/} 41 430	43 626	57 458
12 Cost of other operations.....	(11)	9 420	8 670
13 Compensation of officers ^{7/}	2 133	1 995	2 173
14 Rent paid on business property.....	(11)	1 422	1 486
15 Interest paid.....	4 043	3 511	3 422
16 Taxes paid other than income tax ^{8/}	2 087	2 124	2 162
17 Bad debts.....	1 313	1 249	1 182
18 Depreciation.....	3 693	3 496	3 262
19 Depletion.....	247	246	312
20 Net capital loss.....	1 705	1 686	^{14/} 2 297
21 Other deductions.....	^{10/} 28 816	16 390	17 996
22 Total compiled deductions ^{9/}	85 467	85 164	98 520
23 Compiled net profit or net loss (10 less 22).....	^{12/} 3 829	^{12/} 930	2 975
24 Net income or deficit ^{9/}	^{12/} 5 644	^{12/} 2 547	94
25 Income and excess-profits tax.....	^{13/} 286	423	596
26 Cash dividends paid.....	3 886	3 127	4 889
27 Stock dividends paid.....	143	102	215

^{1/} See provisions of the Revenue Acts of 1932 and 1934 affecting the comparability of statistical data from income tax returns of corporations.

^{2/} Gross sales where inventories are an income-determining factor. For "cost of goods sold" see "deductions".

^{3/} Gross receipts from operations where inventories are not an income-determining factor. For "cost of other operations" see "deductions".

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

^{5/} Excludes gross receipts from sale of capital assets. Excludes nontaxable income other than interest on tax-exempt obligations and dividends on stock of domestic corporations as reported in Schedule L.

^{6/} Includes taxes which are reported in "cost of goods sold".

^{7/} Excludes compensation of officers of life insurance companies which file form 1120-L.

^{8/} Excludes taxes tabulated in "cost of goods sold".

^{9/} Excludes dividends received on stock of domestic corporations.

^{10/} Revised.

^{11/} Included in "other deductions".

^{12/} Deficit.

^{13/} Income tax only.

^{14/} For limitation on amount of net capital loss that may be reported, see Section 117(d) of Revenue Act of 1934.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS

Monday, June 7, 1937

Press Service
No.

Secretary of the Treasury Morgenthau today made public the third in the series of tabulations from the "Statistics of Income for 1934, Part 2", compiled from corporation income and excess-profits tax returns for 1934, prepared under the direction of Commissioner of Internal Revenue Guy T. Helvering.

The following two tables present the data reported on the returns distributed by receipts and deductions. The first table is from the corporation returns for 1934 and shows by major industrial groups the number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax and dividends paid. The second table is a historical presentation of these data from the returns for 1932, 1933 and 1934.

Insert from #2

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
Monday, June 7, 1937.

Press Service
No. 10-42

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The data for the 1934 returns are not strictly comparable with those for prior years, for the following reasons:

1. The consolidated returns, which were necessarily classified according to the predominant industrial activity of the consolidated group, embraced subsidiary concerns which frequently were engaged in

6

industrial activities entirely different from the predominant business of the consolidated group. Under the Revenue Act of 1934, a separate return is filed by each of the affiliated corporations (excepting railroads which may file consolidated returns) and each of these separate returns is classified on its predominant business, with the result that many 1934 returns fall in industrial divisions other than the ones in which they were included in prior years.

2. In the consolidated returns there frequently are offset items commonly referred to as "intercompany eliminations" which, however, do not occur when each company files separate income tax returns. Consequently, items of assets, liabilities, receipts and deductions, as well as dividend payments, gross income, net income, and tax are materially affected by the absence of intercompany eliminations in the tabulations of the 1934 returns, due to the removal of the privilege of filing consolidated returns (except by steam and electric railroads).

3. The classification of consolidated returns by returns showing net income or no net income and by net income or deficit classes is determined by the composite net amount for the group included in the consolidated return, whereas, for the separate returns filed for 1934 the classification is based on the net amount on each return. The same basic distinction obtains in the classification of the consolidated returns and the separate returns by size of total assets.

4. Consolidated returns were frequently filed in States other than those in which the principal places of business or principal offices or agencies of the subsidiaries are located. Consequently, in 1934, with the break-up of the consolidated returns and the filing of separate returns for each subsidiary, the geographic distribution of the subsidiary companies differs in many instances from that of the consolidated returns.

Corporation returns for 1932, 1933 and 1934 showing number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income and excess-profits tax, and dividends paid ^{4.}_{1/}

(Money figures in millions of dollars)

	1932	1933	1934	
1	Number of returns.....	451,884	446,842	469,804
Receipts, taxable income:				
2	Gross sales ^{2/}	10/ 53,294	57,777	74,309
3	Gross receipts from other operations ^{3/}	10/ 19,584	18,982	18,552
4	Interest.....	3,491	2,786	2,696
5	Rents.....	1,926	1,650	1,585
6	Net capital gain.....	142	262	243
7	Other receipts.....	1,387	1,159	1,229
Receipts, tax-exempt income:				
8	Dividends from domestic corporations.....	1,260	1,026	2,217
9	Interest on tax-exempt obligations ^{4/}	554	592	664
10	Total compiled receipts ^{5/}	81,638	84,234	101,495
Deductions:				
11	Cost of goods sold ^{6/}	10/ 41,430	43,626	57,458
12	Cost of other operations.....	(11)	9,420	8,670
13	Compensation of officers ^{7/}	2,133	1,995	2,173
14	Rent paid on business property.....	(11)	1,422	1,486
15	Interest paid.....	4,043	3,511	3,422
16	Taxes paid other than income tax ^{8/}	2,087	2,124	2,162
17	Bad debts.....	1,313	1,249	1,182
18	Depreciation.....	3,693	3,496	3,362
19	Depletion.....	247	246	312
20	Net capital loss.....	1,705	1,586	^{14/} 297
21	Other deductions.....	10/ 28,816	16,390	17,996
	Total compiled deductions ^{9/}	85,467	85,164	98,520
23	Compiled net profit or net loss (10 less 22) ^{12/}	3,829	^{12/} 930	2,975
24	Net income or deficit ^{9/}	^{12/} 5,644	^{12/} 2,547	94
25	Income and excess-profits tax.....	^{13/} 286	423	596
26	Cash dividends paid.....	3,886	3,127	4,889
27	Stock dividends paid.....	143	102	215

- ^{1/} See provisions of the Revenue Acts of 1932 and 1934 affecting the comparability of statistical data from income tax returns of corporations.
- ^{2/} Gross sales where inventories are an income-determining factor. For "cost of goods sold" see "deductions."
- ^{3/} Gross receipts from operations where inventories are not an income-determining factor. For "cost of other operations" see "deductions."
- ^{4/} Includes obligations of States and Territories or minor political subdivisions, securities issued under the Federal Farm Loan Act, and obligations of the United States and its possessions.
- ^{5/} Excludes gross receipts from sale of capital assets. Excludes nontaxable income other than interest on tax-exempt obligations and dividends on stock of domestic corporations as reported in Schedule L.
- ^{6/} Includes taxes which are reported in "cost of goods sold."
- ^{7/} Excludes compensation of officers of life insurance companies which file form 1120-L.
- ^{8/} Excludes taxes tabulated in "cost of goods sold."
- ^{9/} Excludes dividends received on stock of domestic corporations.
- ^{10/} Revised.
- ^{11/} Included in "other deductions."
- ^{12/} Deficit.
- ^{13/} Income tax only.
- ^{14/} For limitation on amount of net capital loss that may be reported, see Section 117(d) of Revenue Act of 1934.

Corporation returns for 1934 by major industrial groups, showing number of returns, compiled receipts and compiled deductions, compiled net profit or loss, net income or deficit, income tax, excess-profits tax, compiled net profit after deducting total tax, and dividends paid

(Continued)

(Money figures in thousands of dollars)

	INDUSTRIAL GROUPS (Continued)					Nature of business not given	
	Transportation and other public utilities	Trade	Service--Professional, amusements, hotels, etc.	Finance--Banking, insurance, real estate, stock and bond brokers, etc.			
1 Number of returns	25,379	140,876	45,912	126,096		1,439	1
Receipts, taxable income:							
2 Gross sales ^{1/}		31,708,822					2
3 Gross receipts from other operations ^{2/}	10,475,274	718,137	3,163,822	^{10/} 2,728,223		3,221	3
4 Interest	131,027	85,123	12,813	2,287,622		351	4
5 Rents	97,332	84,664	124,171	1,125,076		207	5
6 Net capital gain	11,860	14,498	6,856	143,457		136	6
7 Other receipts	70,586	340,198	54,145	275,031		1,196	7
Receipts, tax-exempt income:							
8 Dividends from domestic corporations	324,151	59,517	12,470	1,345,671		505	8
9 Interest on tax-exempt obligations ^{3/}	20,564	16,993	2,805	545,919		34	9
10 Total compiled receipts ^{4/}	11,130,794	33,027,953	3,376,582	6,450,999		5,651	10
Deductions:							
11 Cost of goods sold ^{5/}		25,322,205					11
12 Cost of other operations	5,666,297	309,500	1,273,262	^{11/} 586,850		2,154	12
13 Compensation of officers	87,565	684,027	163,074	^{12/} 355,845		534	13
14 Rent paid on business property	158,767	609,219	215,670	164,435		192	14
15 Interest paid	1,366,655	150,284	174,108	1,247,534		572	15
16 Taxes paid other than income tax ^{6/}	706,340	214,646	123,794	429,154		280	16
17 Bad debts	43,024	226,328	43,562	579,749		1,708	17
18 Depreciation	1,004,830	265,142	202,589	321,977		578	18
19 Depletion	10,746	1,419	264	2,829		12	19
20 Net capital loss ^{7/}	8,056	13,862	18,646	197,072		430	20
21 Other deductions	1,457,396	4,833,637	1,322,437	^{13/} 3,878,740		2,802	21
22 Total compiled deductions ^{8/}	10,509,677	32,630,269	3,537,406	^{13/} 7,764,184		9,232	22
23 Compiled net profit or net loss (10 less 22)	621,117	397,684	^{10/} 160,824	686,814		^{10/} 3,611	23
24 Net income or deficit ^{9/}	276,402	321,174	^{10/} 175,599	^{10/} 1,204,775		^{10/} 4,150	24
25 Income tax	126,600	22,200	14,863	62,108		125	25
26 Excess-profits tax ^{9/}	329	2,077	348	742		2	26
27 Total tax	126,929	24,277	15,211	62,850		127	27
28 Compiled net profit less total tax (23 less 27)	494,188	303,406	^{10/} 176,055	623,964		^{10/} 3,738	28
29 Cash dividends paid	1,221,443	398,734	63,037	1,278,888		1,629	29
30 Stock dividends paid	21,266	33,294	4,170	44,248			30

^{1/} Gross sales where inventories are an income-determining factor. For "Cost of goods sold," see "deductions."

^{2/} Gross receipts from operations where inventories are not an income-determining factor. For "Cost of other operations," see "deductions."

^{3/} Includes obligations of States and Territories or minor political subdivisions, securities issued under the Federal Farm Loan Act, and obligations of the United States or its possessions.

^{4/} Excludes gross receipts from sale of capital assets. Excludes nontaxable income other than interest on tax-exempt obligations and dividends on stock of domestic corporations as reported in Schedule L of the return.

^{5/} Includes taxes which are reported in "Cost of goods sold."

^{6/} Excludes taxes tabulated under "Cost of goods sold."

^{7/} For limitation on amount of net capital loss that may be reported see Section 117(d) of Revenue Act of 1934.

^{8/} Excludes dividends received on stock of domestic corporations.

^{9/} Excess-profits tax of \$37,540 appears on returns with no net income since credit for interest received on certain obligations of the United States and its instrumentalities is not allowed against net income in the computation of the excess-profits tax (see Article 1(d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by Section 702 of the Revenue Act of 1934").

^{10/} Deficit.

^{11/} Includes for a limited number of returns the cost of securities purchased for customers.

^{12/} Excludes compensation of officers of life insurance companies which file return Form 1120L.

^{13/} Includes special nonexpense deductions of life insurance companies.

Corporation returns for 1934 by major industrial groups, showing number of returns, compiled receipts and compiled deductions, compiled net profit or loss, net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid

5.

(Money figures in thousands of dollars)

	INDUSTRIAL GROUPS									
	Aggregate	Agriculture and related industries	Mining and quarrying	Total manufacturing	Food and kindred products	Liquors and beverages (alcoholic and nonalcoholic)	Manufacturing			
							Tobacco products	Textiles and their products	Leather and its manufactures	
1 Number of returns	469,804	9,326	13,543	91,292	12,524	2,908	376	15,423	2,344	
Receipts, taxable income:										
2 Gross sales ^{1/}	74,309,307	395,547	2,131,845	39,559,783	8,166,607	1,039,678	1,045,465	5,114,483	1,018,483	
3 Gross receipts from other operations ^{2/}	18,551,986	101,159	221,493	436,236	53,641	5,735	367	70,756	3,445	
4 Interest	2,696,250	5,358	19,148	148,048	18,333	1,401	2,267	7,820	1,930	
5 Rents	1,585,017	12,484	23,245	109,416	12,112	4,102	740	12,379	1,167	
6 Net capital gain	242,559	2,561	21,978	37,098	3,492	808	872	4,393	400	
7 Other receipts	1,228,688	14,957	44,257	413,731	56,091	6,068	3,221	34,266	6,677	
Receipts, tax-exempt income:										
8 Dividends from domestic corporations	2,217,446	5,582	75,747	388,637	34,850	1,629	6,695	6,163	1,050	
9 Interest on tax-exempt obligations ^{3/}	663,601	1,826	8,386	63,852	5,823	1,188	3,714	6,093	732	
10 Total compiled receipts ^{4/}	101,494,854	539,474	2,546,100	41,156,801	8,350,948	1,060,609	1,063,340	5,256,352	1,033,885	
Deductions:										
11 Cost of goods sold ^{5/}	57,458,402	272,513	1,434,536	30,017,301	6,569,265	676,141	829,370	4,220,264	847,498	
12 Cost of other operations	8,670,246	29,468	100,416	175,103	17,964	1,956	68	46,789	1,586	
13 Compensation of officers	2,173,058	16,900	41,570	753,805	86,114	20,854	6,767	139,977	24,318	
14 Rent paid on business property	1,485,571	15,346	17,426	293,937	37,491	4,394	1,358	41,660	8,739	
15 Interest paid	3,421,519	23,193	78,854	367,205	52,120	7,778	3,455	33,232	4,668	
16 Taxes paid other than income tax ^{6/}	2,161,892	21,659	89,851	565,721	69,599	41,781	8,183	56,027	6,222	
17 Bad debts	1,182,064	6,376	16,512	250,657	26,227	9,754	1,426	18,979	4,408	
18 Depreciation	3,362,108	32,212	174,884	1,316,817	146,722	25,968	11,094	123,033	11,861	
19 Depletion	311,852	4,824	184,522	106,895	170	64	962	145	43	
20 Net capital loss ^{7/}	297,397	15,627	4,888	36,540	3,913	2,294	42	8,033	539	
21 Other deductions	17,995,528	148,138	327,817	5,840,416	1,049,490	184,883	95,397	539,167	103,296	
22 Total compiled deductions ^{8/}	98,519,637	586,766	2,471,276	39,724,397	8,059,077	975,866	958,720	5,227,306	1,013,178	
23 Compiled net profit or net loss. (10 less 22)	2,975,218	10/ 47,291	74,823	1,432,404	291,871	84,743	104,620	29,044	20,706	
24 Net income or deficit ^{8/}	94,170	10/ 54,699	10/ 9,311	979,915	251,198	81,925	94,211	16,789	18,924	
25 Income tax	588,375	4,198	21,456	262,466	41,768	13,427	13,241	19,505	5,018	
26 Excess-profits tax ^{9/}	7,673	80	428	3,477	642	402	5	291	66	
27 Total tax	596,048	4,278	21,884	265,943	42,411	13,830	13,246	19,795	5,084	
28 Compiled net profit less total tax (23 less 27)	2,379,169	10/ 51,570	52,939	1,166,461	249,460	70,913	91,373	9,249	15,622	
29 Cash dividends paid	4,889,379	26,410	266,133	1,609,659	258,693	25,508	96,458	99,019	22,277	
30 Stock dividends paid	214,763	560	4,480	104,697	9,037	1,457	958	9,357	1,392	

For footnotes, see page 7.

(Money figures in thousands of dollars)

INDUSTRIAL GROUPS - continued										
	Manufacturing - continued								Construction	
	Rubber products	Forest products	Paper, pulp, and products	Printing, publishing, and allied industries	Chemicals and allied products	Stone, clay, and glass products	Metal and its products	Manufacturing not elsewhere classified		
1	Number of returns	607	6,537	2,240	12,108	7,608	3,744	19,281	5,592	15,941
Receipts, taxable income:										
2	Gross sales 1/	712,051	1,050,670	1,280,148	706,316	6,284,780	810,405	16,167,536	1,163,162	513,309
3	Gross receipts from other operations 2/	6,018	16,754	4,594	97,645	61,083	9,006	97,463	9,729	704,421
4	Interest	4,332	5,212	10,608	5,834	29,603	3,466	51,983	5,259	6,760
5	Rents	9,241	5,530	4,221	10,182	18,784	2,645	24,824	3,492	8,421
6	Net capital gain	1,803	2,675	1,139	2,226	7,560	1,234	7,200	3,296	4,115
7	Other receipts	4,233	12,154	8,784	19,207	51,126	8,053	190,399	13,452	14,586
Receipts, tax-exempt income:										
8	Dividends from domestic corporations	18,576	2,408	4,961	15,407	195,625	4,740	89,030	7,503	5,167
9	Interest on tax-exempt obligations 3/	696	1,282	2,122	4,168	8,731	2,111	25,413	1,779	3,723
10	Total compiled receipts 4/	756,950	1,096,685	1,316,576	1,860,984	6,657,292	841,661	10,653,847	1,207,672	1,260,502
Deductions:										
11	Cost of goods sold 5/	524,269	813,934	917,500	1,121,316	4,385,142	540,322	7,757,786	813,894	411,847
12	Cost of other operations	152	9,257	777	54,466	13,387	3,368	22,063	3,330	527,197
13	Compensation of officers	7,603	36,871	31,361	88,564	66,546	23,258	179,988	41,584	69,738
14	Rent paid on business property	10,704	7,578	11,592	34,505	57,229	4,368	61,990	12,330	10,578
15	Interest paid	11,772	22,417	25,545	20,226	57,835	12,962	107,308	7,887	13,113
16	Taxes paid other than income tax 6/	12,867	21,675	18,935	17,499	150,915	13,592	135,012	13,414	10,437
17	Bad debts	3,503	13,399	7,941	24,044	37,380	7,644	85,265	10,687	13,647
18	Depreciation	28,953	41,549	61,202	48,558	291,151	61,152	426,302	39,271	43,078
19	Depletion	8	18,600	1,557	68	78,805	1,751	4,547	176	341
20	Net capital loss 7/	2,279	3,225	1,208	1,406	3,835	1,133	7,190	1,442	2,277
21	Other deductions	131,159	153,987	179,405	377,448	1,165,223	140,095	1,495,227	225,638	184,147
22	Total compiled deductions 8/	733,269	1,142,493	1,257,023	1,788,098	6,307,448	809,585	10,282,678	1,169,654	1,286,400
23	Compiled net profit or net loss (10 less 22)	23,682	10/ 45,808	59,554	72,886	349,844	32,075	371,169	38,018	10/ 25,898
24	Net income or deficit 8/	4,410	10/ 49,498	52,471	53,311	145,488	25,224	256,726	28,736	10/ 34,787
25	Income tax	2,094	3,743	11,123	16,148	44,627	8,491	73,627	9,653	4,358
26	Excess-profits tax 9/	20	63	211	201	543	59	788	184	190
27	Total tax	2,115	3,807	11,334	16,350	45,170	8,550	74,415	9,837	4,548
28	Compiled net profit less total tax (23 less 27)	21,567	10/ 49,615	48,220	56,536	304,674	23,525	296,754	28,181	10/ 30,447
29	Cash dividends paid	19,997	33,410	44,588	81,969	363,423	44,866	477,118	42,333	23,398
30	Stock dividends paid	78	969	5,782	9,752	32,067	2,369	29,146	2,333	2,050

For footnotes, see p. 7.

He also received a scholarship there supporting himself by working at night. He then went to Europe and spent much time in the cathedrals and museums in England, Holland, Belgium, France, Italy and Spain. While in Paris he studied with André L'Hôte. He also held his first one-man exhibition in Paris.

~~Albert Pels~~

Mr. Pels was born in Cincinnati, Ohio, on May 7, 1910. In 1930 he began to study painting at the Cincinnati Art Academy under Frank Myers and J. E. Weis. While at the Academy he won two scholarships. Later he went to New York and studied under Kenneth Hayes Miller, Thomas Benton, Alexander Brook, Charles Locke and Alexander Abels. He also studied mural design under William C. Palmer at the Beaux Arts Institute of Design and fresco in the American School at Fontainebleau. Mr. Pels has exhibited widely.

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Release Date
June 8th 1937

For Tuesday, Jan's

~~COMPETITION FOR THREE MURALS FOR WILMINGTON, DELAWARE, POST OFFICE AND COURT HOUSE IS WON BY ALBERT PELS AND HERMAN H. ZIMMERMAN.~~ 10-

~~The~~ Section of Painting and Sculpture of the ~~Treasury Department,~~ Procurement Division, ~~announced today~~ ⁹ commissions for mural decorations to be installed in the Wilmington (Delaware) Post Office and Court House have been awarded to Albert Pels and Herman H. Zimmerman, ~~respectively,~~ following an anonymous competition in which fifty-nine painters took part, ~~secretary~~ ^{Morgenthau announced today - The competition was conducted by}

The design by Mr. Pels depicts "The Landing of the Swedes at the Rocks in Wilmington - Circa 1620." His completed mural will be 7'10" wide by 10'6" high and will be placed behind the Judge's bench in the Court Room on the second floor. The amount to be paid for the completed and installed mural is \$1,700.

Two designs will be carried out by Mr. Zimmerman. They depict "The Manufacture and Use of Chemicals in Relation to Agriculture" and each of the murals will be 12' wide by 4' high. Both will be installed in the public lobby of the building. For these murals, when completed and installed, the amount to be paid is \$1,900.

The competition ~~which was held~~ for these mural paintings ~~was conducted~~ locally ^{was in charge of} a committee composed of Christopher L. Ward, George Harding, mural painter, and E. William Martin, architect of the building.

~~Herman H. Zimmerman~~ Mr. Zimmerman was born June 19, 1910, in Cincinnati, Ohio. He studied painting, drawing, design and modeling for five years under John E. Weis, Frank Myers and Clement Barshorn. During this period of his study he received four annual scholarships. Later he studied painting and design under Kenneth Hayes Miller at the Art Students' League of New York.

TREASURY DEPARTMENT
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Tuesday, June 8, 1937.
6-3-37.

Press Service
No. 10-43

Commissions for mural decorations to be installed in the Wilmington (Delaware) Post Office and Court House have been awarded to Albert Pels and Herman H. Zimmerman following an anonymous competition in which fifty-nine painters took part, Secretary Morgenthau announced today. The competition was conducted by the Section of Painting and Sculpture of the Procurement Division.

The design by Mr. Pels depicts "The Landing of the Swedes at the Rocks in Wilmington - Circa 1620." His completed mural will be 7 feet 10 inches wide by 10 feet 6 inches high and will be placed behind the Judge's bench in the Court Room on the second floor. The amount to be paid for the completed and installed mural is \$1,700.

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himself by working at night. He then went to Europe and spent much time in the cathedrals and museums in England, Holland, Belgium, France, Italy and Spain. While in Paris he studied with André L'Hôte. He also held his first one-man exhibition in Paris.

Mr. Pels was born in Cincinnati, Ohio, on May 7, 1910. In 1930 he began to study painting at the Cincinnati Art Academy under Frank Myers and J.E. Weis. While at the Academy he won two scholarships. Later he went to New York and studied under Kenneth Hayes Miller, Thomas Benton, Alexander Brock, Charles Locke and Alexander Abels. He also studied mural design under William C. Palmer at the Beaux Arts Institute of Design and fresco in the American School at Fontainebleau. Mr. Pels has exhibited widely.

ooOoo

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
JUNE, 1937

	<u>Date of Failure:</u>	<u>Total Disbursements Including Offsets Allowed:</u>	<u>Per Cent Total Disbursements to Total Liabilities:</u>	<u>Per Cent Dividend Declared to All Claimants:</u>	<u>Capital Stock at date of Failure:</u>
City National Bank, Lansing, Michigan	12-22-36	\$2,294,494.00	43.31	4.913	\$500,000.00
First National Bank, Kirkwood, Ill.	9-16-36	12,133.00	100.	-0-	50,000.00

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

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
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First National Bank, Fleming, Kentucky	<u>2/</u>	9-15-33	\$ 143,731.00	104.36	109.4	\$ 25,000.00	\$28,845.00
First Nat'l Bank, Enosburg Falls, Vt.	<u>2/</u>	2-25-34	723,159.00	94.33	92.47	25,000.00	-0-
First National Bank, Holland, Minn.	<u>2/</u>	12-8-33	86,471.00	102.57	106.6	25,000.00	-0-
First National Bank, Fairmont, N. C.	<u>2/</u>	8-23-33	208,683.00	97.92	96.	40,000.00	-0-
Rubey National Bank, Golden, Colo.	<u>2/</u>	9-21-33	1,104,873.00	100.7	102.44	50,000.00	-0-
Seven Valleys Nat'l Bk., Seven Valleys, Pa.	<u>2/</u>	1-23-34	201,191.00	80.82	76.55	25,000.00	-0-
Farmers Nat'l Bank, Crystal Lake, Iowa	<u>2/</u>	5-23-34	117,041.00	93.65	88.533	25,000.00	-0-

2/ Formerly in conservatorship.

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First National Bank, Mazon, Ill.	10- 8-32	\$ 122,033.00	107.23	111.87	\$ 50,000.00	\$ 56,767.00
First National Bank, Marathon, Iowa 2/	10-31-33	97,747.00	89.42	79.75	25,000.00	-0-
First National Bank, Windsor, Mo. 2/	3-28-34	195,197.00	87.61	79.083	50,000.00	-0-
National Bank of Unionville, Mo.	8-13-32	112,168.00	92.76	92.87	40,000.00	-0-
First National Bank, Newport Beach, Calif.	2-17-32	163,304.00	75.29	58.65	25,000.00	-0-
First National Bank, Selma, N. C.	5-16-25	150,820.00	54.61	33.3	30,000.00	-0-
First National Bank, Allegan, Mich.	2-18-27	433,113.00	59.06	46.39	50,000.00	-0-
Farmers National Bank, Lake Geneva, Wisc. 2/	1- 5-34	536,448.00	107.1	112.073	50,000.00	131,190.00
First National Bank, Wilsonville, Ill. 2/	11-15-33	83,183.00	90.8	86.65	25,000.00	-0-
First National Bank, Ozark, Ark.	1-13-32	91,696.00	81.77	61.9	25,000.00	-0-
Parma National Bank, Parma, Idaho	9-12-32	108,157.00	86.72	73.1	25,000.00	-0-
First National Bank, Venice, Calif.	12-23-31	171,737.00	65.68	59.25	50,000.00	-0-
The Farmers National Bank, Fairfax, S. D.	8-26-31	120,052.00	71.05	33.	25,000.00	-0-
First National Bank, Chaffee, Mo.	12-11-33	240,951.00	88.32	82.8	50,000.00	-0-
First National Bank, Fairview, W. Va.	10-13-31	301,287.00	101.82	101.45	30,000.00	-0-
First National Bank, Oak Park, Ill.	4- 1-31	239,350.00	58.13	55.55	100,000.00	-0-
Brasher Falls National Bank, Brasher Falls, N. Y. 2/8-	3-33	264,211.00	74.94	41.	25,000.00	-0-
First National Bank, La Harpe, Kansas 2/	9-30-33	99,894.00	95.81	90.6	25,000.00	-0-
First National Bank, Viborg, S. D.	10- 1-31	229,474.00	66.49	56.72	40,000.00	-0-
First National Bank, Waynoka, Okla. 2/	9-12-33	148,605.00	100.8	105.7	25,000.00	-0-
First National Bank, St. Cloud, Minn.	6-24-25	1,324,668.00	52.79	30.	250,000.00	-0-
Georgia National Bank, Athens, Ga.	4-17-25	2,480,299.00	100.	100.	400,000.00	-0-
Saunders County National Bank, Wahoo, Nebr.	4-22-30	563,068.00	50.12	25.38	50,000.00	-0-
First National Bank, Faulkton, S. D.	12- 8-32	174,039.00	82.04	65.7	25,000.00	-0-
First National Bank, Kelso, Wash.	12-29-31	348,603.00	76.65	66.4	100,000.00	-0-

(the assuming bank) amounted to 5.97 per cent principal. Total disbursements under this receivership aggregated \$51,776.00, representing 31.23 per cent of total liabilities.

of liabilities by another bank. Receiver was appointed November 21, 1932, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation. Dividends to the sole creditor (the assuming bank) amounted to 58.731 per cent principal. Total disbursements under this receivership aggregated \$145,785.00, representing 73.21 per cent of total liabilities.

THE OLD FIRST NATIONAL BANK, MOUNT VERNON, INDIANA.

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed September 16, 1935, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation. Dividends to the sole creditor (the assuming bank) amounted to 85.027 per cent principal. Total disbursements under this receivership aggregated \$95,463.00, representing 85.03 per cent of total liabilities.

THE NATIONAL BANK OF COMMERCE, AMARILLO, TEXAS.

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed September 5, 1933, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation. Dividends to the sole creditor (the assuming bank) amounted to 22.442 per cent principal. Total disbursements under this receivership aggregated \$425,652.00, representing 85.10 per cent of total liabilities.

AMERICAN NATIONAL BANK, GILLESPIE, ILLINOIS.

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed September 22, 1932, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation. Dividends to the sole creditors

in receivership August 23, 1932. Depositors and other creditors received, including offsets allowed, \$512,837.00, representing 103.24 per cent of total liabilities. Unsecured creditors received 100 per cent principal plus an additional dividend of 7.09, representing interest.

FIRST NATIONAL BANK, MARYVILLE, TENNESSEE.

This bank was placed in receivership January ~~12~~¹³, 1933. Depositors and other creditors received, including offsets allowed, \$493,905.00, representing 67.91 per cent of total liabilities. Unsecured creditors received 56.74 per cent of their claims.

FIRST NATIONAL BANK, GRUNDY CENTER, IOWA.

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed April 11, 1934, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation. Dividends to the sole creditor (the assuming bank) amounted to 50.461 per cent principal. Total disbursements under this receivership aggregated \$27,663.00, representing 50.46 per cent of total liabilities.

FIRST NATIONAL BANK, YOUNGSVILLE, PENNSYLVANIA.

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed February 1, 1934, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation. Dividends to the sole creditor (the assuming bank) amounted to 69.538 per cent principal. Total disbursements under this receivership aggregated \$55,730.00, representing 90.25 per cent of total liabilities.

PAINESVILLE NATIONAL BANK, PAINESVILLE, OHIO.

Depositors and creditors of record were paid in full by assumption

FIRST NATIONAL BANK, GOLDSBORO, PENNSYLVANIA.

This bank was formerly in conservatorship. It was finally placed in receivership November 3, 1933. Depositors and other creditors received, including offsets allowed, \$200,489.00, representing 92.04 per cent of total liabilities. Unsecured depositors received 91.01 per cent of their claims.

FIRST NATIONAL BANK, LADONIA, TEXAS.

This bank was placed in receivership December 26, 1930. Depositors and other creditors received, including offsets allowed, \$111,858.00, representing 38.88 per cent of total liabilities. Unsecured depositors received 5. per cent of their claims.

WOODLYNNE NATIONAL BANK, WOODLYNNE, NEW JERSEY.

This bank was placed in receivership April 11, 1931. Depositors and other creditors received, including offsets allowed, \$169,113.00, representing 55.69 per cent of total liabilities. Unsecured depositors received 38. per cent of their claims.

FIRST NATIONAL BANK, NOBLE, ILLINOIS.

This bank was placed in receivership November 14, 1931. Depositors and other creditors received, including offsets allowed, \$126,596.00, representing 67.63 per cent of total liabilities. Unsecured depositors received 58.07 per cent of their claims.

FLOYD COUNTY NATIONAL BANK, FLOYDADA, TEXAS.

This bank was placed in receivership July 17, 1931. Depositors and other creditors received, including offsets allowed, \$179,007.00, representing 48.42 per cent of total liabilities. Unsecured depositors received 18.15 per cent of their claims.

FIRST NATIONAL BANK, EUTAW, ALABAMA.

This bank was formerly in conservatorship. It was finally placed

in receivership October 30, 1933. Depositors and other creditors received, including offsets allowed, \$304,008.00, representing 105.72 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 12.25 per cent, representing interest. Stockholders received cash and other assets of ~~an estimated~~ ^{a book} value of \$36,534.00.

FIRST NATIONAL BANK, BOSWELL, INDIANA.

This bank was formerly in conservatorship. It was finally placed in receivership October 3, 1933. Depositors and other creditors received, including offsets allowed, \$217,857.00, representing 106.59 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 10.7 per cent, representing interest. Stockholders received cash and other assets of ~~an estimated~~ ^{a book} value of \$70,887.00.

FIRST NATIONAL BANK, NORTH BEND, NEBRASKA.

This bank was placed in receivership February 9, 1933. Depositors and other creditors received, including offsets allowed, \$172,975.00, representing 99.73 per cent of total liabilities. Unsecured depositors received 100 per cent of their claims.

FARMERS NATIONAL BANK, DAHLGREN, ILLINOIS.

This bank was formerly in conservatorship. It was finally placed in receivership November 1, 1933. Depositors and other creditors received, including offsets allowed, \$126,958.00, representing 93.83 per cent of total liabilities. Unsecured depositors received 92.17 per cent of their claims.

FIRST NATIONAL BANK, EUDORA, ARKANSAS.

This bank was placed in receivership September 12, 1931. Depositors and other creditors received, including offsets allowed, \$188,109.00, representing 79.78 per cent of total liabilities. Unsecured depositors received 56.6 per cent of their claims.

CITIZENS NATIONAL BANK, DICKSON, TENNESSEE.

This bank was formerly in conservatorship. It was finally placed in receivership November 3, 1933. Depositors and other creditors received, including offsets allowed, \$283,002.00, representing 81. per cent of total liabilities. Unsecured depositors received 73.83 per cent of their claims.

FIRST NATIONAL BANK, SEWARD, PENNSYLVANIA.

This bank was placed in receivership January 10, 1930. Depositors and other creditors received, including offsets allowed, \$105,420.00, representing 59.7 per cent of total liabilities. Unsecured depositors received 51.71 per cent of their claims.

THE NATIONAL BANK OF PICO, CALIFORNIA.

This bank was formerly in conservatorship. It was finally placed in receivership January 16, 1934. Depositors and other creditors received, including offsets allowed, \$178,996.00, representing 103.85 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 14.93 per cent, representing interest. Stockholders received cash and other assets of ~~an estimated~~ ^{a total} value of \$52,364.00.

EARLVILLE NATIONAL BANK, EARLVILLE, ILLINOIS.

This bank was formerly in conservatorship. It was finally placed in receivership October 27, 1933. Depositors and other creditors received, including offsets allowed, \$223,835.00, representing 100.92 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 8.246 per cent, representing interest. Stockholders received cash and other assets of ~~an estimated~~ ^{a total} value of \$93,314.00.

FIRST NATIONAL BANK, HUBBARD, IOWA.

This bank was formerly in conservatorship. It was finally placed

FIRST NATIONAL BANK, RICHWOOD, OHIO.

This bank was placed in receivership April 17, 1931. Depositors and other creditors received, including offsets allowed, \$211,248.00, representing 52.9 per cent of total liabilities. Unsecured creditors received 36.497 per cent of their claims.

SECURITY NATIONAL BANK, FAIRFIELD, IDAHO.

This bank was placed in receivership March 19, 1932. Depositors and other creditors received, including offsets allowed, \$99,425.00, representing 105.65 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 11.81 per cent, representing interest. Stockholders received cash and other assets of ~~an~~ ^a ~~estimated~~ ^{total} value of \$30,321.00.

FIRST NATIONAL BANK, DUBLIN, GEORGIA.

This bank was placed in receivership September 24, 1928. Depositors and other creditors received, including offsets allowed, \$988,355.00, representing 63.05 per cent of total liabilities. Unsecured depositors received 20.95 per cent of their claims.

FIRST NATIONAL BANK, THOMASVILLE, GEORGIA.

This bank was placed in receivership July 27, 1932. Depositors and other creditors received, including offsets allowed, \$232,988.00, representing 73.78 per cent of total liabilities. Unsecured creditors received 59.15 per cent of their claims.

FIRST NATIONAL BANK, GREENSBORO, ALABAMA.

This bank was placed in receivership July 21, 1931. Depositors and other creditors received, including offsets allowed, \$158,682.00, representing 48.38 per cent of total liabilities. Unsecured depositors received 8 per cent of their claims.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS

Press Service

June 8-37

10-44

J. F. T. O'Connor, Comptroller of the Currency, today announced the completion of the liquidation of 29 receiverships during the month of May, 1937. This makes a total of 675 receiverships finally closed or restored to solvency since the Banking Holiday of March, 1933. Total disbursements, including offsets allowed, to depositors and other creditors of these 675 receiverships, exclusive of the 42 restored to solvency, aggregated \$224,950,764.00, or an average return of 79.09 per cent of total liabilities, while unsecured creditors received dividends amounting to an average of 67.13 per cent of their claims. Dividends distributed to creditors of all active receiverships during the month of May, 1937, amounted to \$3,136,835.00. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to May 31, 1937, amounted to \$858,696,875.00.

FIRST NATIONAL BANK, RIDGE FARM, ILLINOIS,

This bank was formerly in conservatorship. It was finally placed in receivership October 10, 1933. Depositors and other creditors received, including offsets allowed, the sum of \$88,467.00, representing 102.09 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of ^{14.6}~~10.25~~ per cent, representing interest. Stockholders received cash and other assets of an estimated value of \$60,124.00.

CORINTH NATIONAL BANK, CORINTH, NEW YORK.

This bank was placed in receivership January 20, 1932. Depositors and other creditors received, including offsets allowed, \$1,374,623.00, representing 87.81 per cent of total liabilities. Unsecured depositors received 87.02 per cent of their claims.

TREASURY DEPARTMENT

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FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 8, 1937.
6-4-37

Press Service
No. 10-44

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allowed, \$304,008.00, representing 105.72 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 12.25 per cent, representing interest. Stockholders received cash and other assets of a book value of \$36,534.00.

FIRST NATIONAL BANK, BOSWELL, INDIANA.

This bank was formerly in conservatorship. It was finally placed in receivership October 3, 1933. Depositors and other creditors received, including offsets allowed, \$217,857.00, representing 106.59 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 10.7 per cent, representing interest. Stockholders received cash and other assets of a book value of \$70,887.00.

FIRST NATIONAL BANK, NORTH BEND, NEBRASKA.

This bank was placed in receivership February 9, 1933. Depositors and other creditors received, including offsets allowed, \$172,975.00, representing 99.73 per cent of total liabilities. Unsecured depositors received 100 per cent of their claims.

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This bank was placed in receivership April 11, 1931. Depositors and other creditors received, including offsets allowed, \$169,113.00, representing 55.69 per cent of total liabilities. Unsecured depositors received 38. per cent of their claims.

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This bank was placed in receivership July 17, 1931. Depositors and other creditors received, including offsets allowed, \$179,007.00, representing 48.42 per cent of total liabilities. Unsecured depositors received 18.15 per cent of their claims.

FIRST NATIONAL BANK, EUTAW, ALABAMA.

This bank was formerly in conservatorship. It was finally placed

in receivership August 23, 1932. Depositors and other creditors received, including offsets allowed, \$512,837.00, representing 103.24 per cent of total liabilities. Unsecured creditors received 100 per cent principal plus an additional dividend of 7.09, representing interest.

FIRST NATIONAL BANK, MARYVILLE, TENNESSEE.

This bank was placed in receivership January 13, 1933. Depositors and other creditors received, including offsets allowed, \$493,905.00, representing 67.91 per cent of total liabilities. Unsecured creditors received 56.74 per cent of their claims.

FIRST NATIONAL BANK, GRUNDY CENTER, IOWA.

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed April 11, 1934, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation. Dividends to the sole creditor (the assuming bank) amounted to 50.461 per cent principal. Total disbursements under this receivership aggregated \$27,663.00, representing 50.46 per cent of total liabilities.

FIRST NATIONAL BANK, YOUNGSVILLE, PENNSYLVANIA.

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed February 1, 1934, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation. Dividends to the sole creditor (the assuming bank) amounted to 69.538 per cent principal. Total disbursements under this receivership aggregated \$55,730.00, representing 90.25 per cent of total liabilities.

PAINESVILLE NATIONAL BANK, PAINESVILLE, OHIO.

Depositors and creditors of record were paid in full by assumption

of liabilities by another bank. Receiver was appointed November 21, 1932, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation. Dividends to the sole creditor (the assuming bank) amounted to 58.731 per cent principal. Total disbursements under this receivership aggregated \$145,785.00, representing 73.21 per cent of total liabilities.

THE OLD FIRST NATIONAL BANK, MOUNT VERNON, INDIANA.

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed September 16, 1935, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation. Dividends to the sole creditor (the assuming bank) amounted to 85.027 per cent principal. Total disbursements under this receivership aggregated \$95,463.00, representing 85.03 per cent of total liabilities.

THE NATIONAL BANK OF COMMERCE, AMARILLO, TEXAS.

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed September 5, 1933, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation. Dividends to the sole creditor (the assuming bank) amounted to 22.442 per cent principal. Total disbursements under this receivership aggregated \$425,652.00, representing 85.10 per cent of total liabilities.

AMERICAN NATIONAL BANK, GILLESPIE, ILLINOIS.

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed September 22, 1932, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation. Dividends to the sole creditor

(the assuming bank) amounted to 5.97 per cent principal. Total disbursements under this receivership aggregated \$51,776.00, representing 31.23 per cent of total liabilities.

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
MAY, 1937

	Date of Failure:	Total Disbursements Including Offsets Allowed:	Per Cent Total Dis- bursements to Total Liabilities:	Per Cent Dividend Declared to All Claimants:	Capital Stock at date of Failure:	Cash and other Assets returned to Shareholders' Agent:
First National Bank, Ridge Farm, Ill. 2/	10-10-33	\$ 88,467.00	102.09	114.6	\$ 50,000.00	\$ 60,124.00
Corinth National Bank, Corinth, N. Y.	1-20-32	1,374,623.00	87.81	87.02	35,000.00	-0-
First National Bank, Richwood, Ohio	4-17-31	211,248.00	52.9	36.497	40,000.00	-0-
Security National Bank, Fairfield, Idaho	3-19-32	99,425.00	105.65	111.81	25,000.00	30,321.00
First National Bank, Dublin, Georgia	9-24-28	988,355.00	63.05	20.95	200,000.00	-0-
First National Bank, Thomasville, Georgia	7-27-32	232,988.00	73.78	59.15	100,000.00	-0-
First National Bank, Greensboro, Alabama	7-21-31	158,682.00	48.38	8.	100,000.00	-0-
Citizens Nat'l Bank, Dickson, Tenn. 2/	11-3-33	283,002.00	81.	73.83	50,000.00	-0-
First National Bank, Seward, Pa.	1-10-30	105,420.00	59.7	51.71	25,000.00	-0-
The National Bank of Pico, Calif. 2/	1-16-34	178,996.00	103.85	114.93	50,000.00	52,364.00
Earlville Nat'l Bank, Earlville, Ill. 2/	10-27-33	223,835.00	100.92	108.246	50,000.00	93,314.00
First National Bank, Hubbard, Iowa 2/	10-30-33	304,008.00	105.72	112.25	50,000.00	36,534.00
First National Bank, Boswell, Ind. 2/	10-3-33	217,857.00	106.59	110.7	25,000.00	70,887.00
First National Bank, North Bend, Neb.	2-9-33	172,975.00	99.73	100.	50,000.00	-0-
Farmers Nat'l Bank, Dahlgren, Ill. 2/	11-1-33	126,958.00	93.83	92.17	25,000.00	-0-
First National Bank, Eudora, Ark.	9-12-31	183,109.00	79.78	56.6	40,000.00	-0-
First National Bank, Goldsboro, Pa. 2/	11-3-33	200,489.00	92.04	91.01	25,000.00	-0-
First National Bank, Ladonia, Texas	12-26-30	111,858.00	38.88	5.	100,000.00	-0-
Woodlynne Nat'l Bank, Woodlynne, N. J.	4-11-31	169,113.00	55.69	38.	50,000.00	-0-
First National Bank, Noble, Ill.	11-14-31	126,596.00	67.63	58.07	25,000.00	-0-
Floyd County Nat'l Bank, Floydada, Texas	7-17-31	179,007.00	48.42	18.15	50,000.00	-0-
First National Bank, Eutaw, Ala. 2/	8-23-33	512,837.00	103.24	107.09	100,000.00	-0-
First National Bank, Maryville, Tenn.	1-13-33	493,905.00	67.91	56.74	100,000.00	-0-

2/ Formerly in conservatorship.

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
MAY, 1937

	Date of <u>Failure:</u>	Total Disbursements Including <u>Offsets Allowed:</u>	Per Cent Total Dis- bursements to Total <u>Liabilities:</u>	Per Cent Dividend Declared to All <u>Claimants:</u>	Capital Stock at date of <u>Failure:</u>
First Nat'l Bank, Grundy Center, Iowa <u>1/</u>	4-11-34	\$ 27,663.00	50.46	50.461	\$ 50,000.00
First National Bank, Youngsville, Pa. <u>1/</u>	2-1-34	55,730.00	90.25	69.538	50,000.00
Painesville Nat'l Bank, Painesville, Ohio <u>1/</u>	11-21-32	145,785.00	73.21	58.731	150,000.00
The Old First Nat'l Bk., Mount Vernon, Ind. <u>1/</u>	9-16-35	95,463.00	85.03	85.027	100,000.00
The Nat'l Bank of Commerce, Amarillo, Tex. <u>1/</u>	9-5-33	425,652.00	85.10	22.442	150,000.00
American Nat'l Bank, Gillespie, Ill. <u>1/</u>	9-22-32	51,776.00	31.23	5.97	50,000.00

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

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. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before June 15, 1937, 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 notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

V. GENERAL PROVISIONS

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

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

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

3. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

4. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

5. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

6. Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally 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. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case and for each series to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10 percent of the amount of notes applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced

UNITED STATES OF AMERICA

TREASURY NOTES

1-3/8 percent	Series D-1939	Due September 15, 1939
1-3/4 percent	Series A-1942	Due March 15, 1942

Both series dated and bearing interest from June 15, 1937

1937
Department Circular No. 575

Public Debt Service

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, June 7, 1937.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the United States in two series, designated 1-3/8 percent Treasury Notes of Series D-1939 and 1-3/4 percent Treasury Notes of Series A-1942, ^{respectively.} The amount of the offering of each series of notes is \$400,000,000, or thereabouts.

II. DESCRIPTION OF NOTES

1. The notes of Series D-1939 will be dated June 15, 1937, and will bear interest from that date at the rate of 1-3/8 percent per annum, payable on a semi-annual basis on September 15, 1937, and thereafter on March 15 and September 15 in each year. They will mature September 15, 1939, and will not be subject to call for redemption prior to maturity.

2. The notes of Series A-1942 will be dated June 15, 1937, and will bear interest from that date at the rate of 1-3/4 percent per annum, payable on a semi-annual basis on September 15, 1937, and thereafter on March 15 and September 15 in each year. They will mature March 15, 1942, and will not be subject to call for redemption prior to maturity.

banks and trust companies for their own account will be received without deposit but will be restricted in each case and for each series to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by 10 percent of the amount of notes applied for.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. All subscriptions will be received subject to allotment and subject to the reservations set forth in the official circular. Payment for any notes allotted must be made or completed on or before June 15, 1937, *or on later allotment.*

Special Treasury bills aggregating \$300,000,000 mature immediately after June 15, and about \$157,000,000 interest on the public debt becomes payable on that date.

The text of the official circular follows:

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, June 7, 1937
6/5/37

Press Service
No. 10-45

Secretary of the Treasury Morgenthau is today offering for subscription, at par and accrued interest, through the Federal Reserve banks, \$800,000,000, or thereabouts, Treasury notes in two series, each for \$400,000,000, or thereabouts. Both series will be dated and bear interest from June 15, 1937. One series, designated Series D-1939, will bear interest at the rate of 1-3/8 percent, and will mature in two years and three months on September 15, 1939. The other series, designated Series A-1942, will bear interest at the rate of 1-3/4 percent, and will mature in four years and nine months on March 15, 1942. The notes will not be subject to call for redemption prior to maturity.

The Treasury notes will be accorded the same exemptions from taxation as are accorded other issues of Treasury notes now outstanding. These provisions are specifically set forth in the official circular issued today. The notes will be issued only in bearer form with coupons attached, in the denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

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. Subscriptions from

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UNITED STATES OF AMERICA

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3. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

4. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

5. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

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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. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before June 15, 1937, 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 notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

V. GENERAL PROVISIONS

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HENRY MORGENTHAU, JR.;
Secretary of the Treasury.

no 10-46

(Money figures in thousands of dollars)

		INDUSTRIAL GROUPS (Continued)				
		Transportation and other public utilities	Trade	Service--Professional, amusements, hotels, etc.	Finance--Banking, insurance, real estate, stock and bond brokers, etc.	Nature of business not given
1	Number of returns with balance sheets ^{1/}	21 265	127 457	37 171	105 535	810
Assets:						
2	Cash ^{2/}	1 306 185	1 250 854	246 475	13 701 860	6 166
3	Notes and accounts receivable	2 659 844	4 786 513	597 244	23 640 154	33 887
4	Inventories	628 698	4 374 275	165 943	133 535	2 189
5	Investments, tax-exempt ^{3/}	269 157	310 242	56 083	16 540 995	408
6	Investments, other than tax-exempt	10 266 230	1 956 561	620 857	67 084 801	15 770
7	Capital assets--Land, buildings, equipment (less depreciation)	50 472 076	3 697 620	5 447 303	14 688 962	29 175
8	Other assets	2 858 379	1 058 065	637 367	5 049 344	11 168
9	Total assets	68 460 570	17 434 130	7 771 272	140 839 652	98 764
Liabilities:						
10	Notes and accounts payable	3 907 833	4 957 199	1 166 311	8 031 162	57 555
11	Bonded debt and mortgages	2 565 402	892 378	3 004 170	13 611 196	3 249
12	Other liabilities	4 982 856	1 092 196	842 302	72 384 356	18 177
13	Capital stock, preferred	4 072 236	1 415 430	578 749	7 367 484	8 327
14	Capital stock, common	23 058 623	6 638 147	2 126 167	25 371 093	78 618
15	Surplus and undivided profits	8 653 066	3 830 545	1 008 530	18 041 662	14 878
16	Less deficit	1 868 074	1 385 763	954 956	3 967 301	82 040
17	Total liabilities	68 460 570	17 434 130	7 771 272	140 839 652	98 764

^{1/} Excludes returns for inactive corporations and returns with fragmentary balance sheet data.

^{2/} Includes cash in till and deposits in bank.

^{3/} Includes obligations of States and Territories or minor political subdivisions, securities issued under the Federal Farm Loan Act, and obligations of the United States or its possessions.

Returns of corporations submitting balance sheets for 1934 by major industrial groups, showing number of returns, Assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto.

(Money figures in thousands of dollars)

	INDUSTRIAL GROUPS																		
	Aggregate	Agriculture and related industries	Mining and quarrying	Total manufacturing	Food and kindred products	Liquors and beverages (alcoholic and nonalcoholic)	Tobacco products	Textiles and their products	Leather and its manufactures	Rubber products	Forest products	Paper, pulp and products	Printing, publishing and allied industries	Chemicals and allied products	Stone, clay and glass products	Metal and its products	Manufacturing not elsewhere classified	Construction	
1	Number of returns with balance sheets ^{1/}	410 626	7 446	11 362	85 498	11 447	2 686	347	14 607	2 257	582	6 179	2 163	11 032	7 032	3 511	18 425	5 230	14 082
Assets:																			
2	Cash ^{2/}	19 960 857	676 41	265 469	3 005 911	354 577	39 788	87 918	281 596	57 625	46 298	75 248	94 802	127 629	443 744	107 569	1 144 888	94 230	110 294
3	Notes and accounts receivable	40 528 879	172 408	738 251	7 483 012	798 163	113 690	144 098	632 177	154 255	206 969	288 391	262 165	457 596	1 715 845	156 303	2 279 852	273 506	417 566
4	Inventories	14 311 068	187 495	374 480	8 319 154	1 017 739	151 292	399 215	1 071 487	234 110	197 113	338 789	224 796	151 670	1 288 952	218 885	2 722 132	302 976	125 299
5	Investments, tax-exempt ^{3/}	19 083 771	44 050	178 618	1 602 720	106 444	25 855	83 453	151 792	21 485	19 300	35 222	44 092	92 760	172 148	55 387	756 222	38 561	81 498
6	Investments, other than tax-exempt	90 573 299	370 647	1 960 158	8 054 640	827 835	64 262	114 697	329 863	50 309	240 242	280 676	477 159	294 871	2 398 490	199 858	2 550 739	225 641	243 635
7	Capital assets--Land, buildings, equipment (less depreciation)	102 751 495	130 3152	6 116 444	20 450 597	2 249 183	451 038	81 991	1 855 631	168 119	348 039	1 226 322	977 599	688 388	4 352 216	1 020 469	6 568 779	462 824	546 166
8	Other assets	14 097 209	106 165	594 723	3 606 604	408 954	76 738	110 211	191 748	53 594	89 860	123 987	130 626	518 524	516 328	98 728	1 124 045	163 262	175 394
9	Total assets	301 306 577	2 251 558	10 228 142	52 522 639	5 762 894	922 663	1 021 584	4 514 293	739 496	1 147 821	2 368 635	2 211 238	2 331 439	10 937 723	1 857 199	17 146 657	1 560 999	1 699 852
Liabilities:																			
10	Notes and accounts payable	27 020 650	447 866	12 992 54	6 767 517	792 510	184 129	57 629	645 551	121 490	95 805	351 801	227 470	331 596	1 728 418	173 907	1 842 230	214 983	391 952
11	Bonded debt and mortgages	48 604 281	244 308	1 039 097	4 024 600	530 428	66 697	44 483	190 685	18 855	197 419	223 347	260 353	221 277	680 923	143 199	1 378 007	68 927	131 254
12	Other liabilities	84 096 415	176 152	749 243	3 579 475	376 022	66 921	52 700	302 813	43 149	73 839	180 466	130 831	173 728	752 855	112 765	1 138 667	174 718	271 659
13	Capital stock, preferred	19 976 094	84 999	448 346	5 903 749	751 421	50 411	145 599	597 298	115 860	290 944	164 426	353 856	198 049	622 968	268 021	2 170 329	174 566	96 776
14	Capital stock, common	84 970 011	1 143 111	4 917 623	21 026 654	2 173 422	303 419	431 424	1 840 484	320 677	370 408	1 057 226	804 336	733 942	4 954 985	857 563	6 599 277	579 490	609 977
15	Surplus and undivided profits	48 986 312	477 035	2 819 730	13 763 676	1 365 886	288 723	295 900	1 227 855	185 021	181 608	663 832	486 078	849 899	2 643 394	423 350	4 691 941	460 187	377 191
16	Less deficit	12 347 186	321 912	1 045 151	2 543 032	226 793	37 638	6 153	290 393	65 557	62 203	272 463	51 687	177 053	445 820	121 607	673 793	111 871	178 958
17	Total liabilities	301 306 577	2 251 558	10 228 142	52 522 639	5 762 894	922 663	1 021 584	4 514 293	739 496	1 147 821	2 368 635	2 211 238	2 331 439	10 937 723	1 857 199	17 146 657	1 560 999	1 699 852

For footnotes, see p. 2.

Fifth release *Bill*

TREASURY DEPARTMENT } *ok*

Washington

FOR RELEASE, MORNING NEWSPAPERS } *Bill*

Thursday, June 10, 1937

Press Service } *ok*
No.

Secretary of the Treasury Morgenthau today made public the fourth in the series of tabulations from the "Statistics of Income for 1934, Part 2", compiled from corporation income and excess-profits tax returns for 1934, prepared under the direction of Commissioner of Internal Revenue Guy T. Helvering.

The following table presents by major industrial groups the various forms of assets and liabilities reported on balance sheets submitted with the corporation income and excess-profits tax returns for 1934.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
Thursday, June 10, 1937

Press Service
No. 10-46

Secretary of the Treasury Morgenthau today made public the fourth in the series of tabulations from the "Statistics of Income for 1934, Part 2," compiled from corporation income and excess-profits tax returns for 1934, prepared under the direction of Commissioner of Internal Revenue Guy T. Helvering.

The following table presents by major industrial groups the various forms of assets and liabilities reported on balance sheets submitted with the corporation income and excess-profits tax returns for 1934.

Returns of corporations submitting balance sheets for 1934 by major industrial groups, showing number of returns, assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto.
(Money figures in thousands of dollars)

		INDUSTRIAL GROUPS																	
		Aggregate	Agriculture and related industries	Mining and quarrying	Total manu- facturing	Food and kindred products	Liquors and beverages (alcoholic and non-alcoholic)	Tobacco products	Textiles and their products	Manufacturing								Metal and its products	Manufacturing not elsewhere classified
										Leather and its manu- factures	Rubber products	Forest products	Paper, pulp and products	Printing, publishing and allied industries	Chemicals and allied products	Stone, clay and glass products			
1	Number of returns with balance sheets 1/	410,626	7,446	11,362	85,498	11,447	2,686	347	14,607	2,257	582	6,179	2,163	11,032	7,032	3,511	18,425	5,230	
Assets:																			
2	Cash 2/	19,960,857	67,641	265,469	3,005,911	354,577	39,788	87,918	281,596	57,625	46,298	75,248	94,802	127,629	493,744	107,569	1,144,888	94,230	
3	Notes and accounts receivable	40,528,879	172,408	733,251	7,483,012	798,163	113,690	144,098	632,177	154,255	206,969	288,391	262,165	457,596	1,715,845	156,303	2,279,852	273,506	
4	Inventories	14,311,063	187,495	374,480	8,319,154	1,017,154	151,292	399,215	1,071,487	234,110	197,113	338,789	224,796	151,670	1,288,952	218,835	2,722,132	302,976	
5	Investments, tax-exempt 3/	19,083,771	44,050	178,618	1,602,720	106,444	25,855	83,453	151,792	21,485	19,300	35,222	44,092	92,760	172,148	55,387	756,222	38,561	
6	Investments, other than tax-exempt	90,573,299	370,647	1,960,158	8,054,640	827,835	64,262	114,697	329,863	50,309	240,242	280,676	477,159	294,871	2,398,490	199,858	2,550,739	225,641	
7	Capital assets--Land, buildings, equipment (less depreciation)	102,751,495	1,303,152	6,116,444	20,450,597	2,249,183	451,038	81,991	1,855,631	168,119	348,039	1,226,322	977,599	688,388	4,352,216	1,020,469	6,568,779	462,824	
8	Other assets	14,097,209	106,165	594,723	3,606,604	408,954	76,738	110,211	191,748	53,594	89,860	123,987	130,626	518,524	516,328	98,728	1,124,045	163,262	
9	Total assets	301,306,577	2,251,558	10,228,142	52,522,639	5,762,894	922,663	1,021,584	4,514,293	739,496	1,147,821	2,368,635	2,211,238	2,331,439	10,937,723	1,857,199	17,146,657	1,560,999	
Liabilities:																			
10	Notes and accounts payable	27,020,650	447,866	1,299,254	6,767,517	792,510	184,129	57,629	645,551	121,490	95,805	351,801	227,470	331,596	1,728,418	173,907	1,842,230	214,983	
11	Bonded debt and mortgages	48,604,281	244,308	1,039,097	4,024,600	530,428	66,697	44,483	190,685	18,855	197,419	223,347	260,353	221,277	680,923	143,199	1,378,007	68,927	
12	Other liabilities	84,096,415	176,152	749,243	3,579,475	376,022	66,921	52,700	302,813	43,149	73,839	180,466	130,831	173,728	752,855	112,765	1,138,667	174,718	
13	Capital stock, preferred	19,976,094	34,999	448,346	5,903,749	751,421	50,411	145,599	597,298	115,860	290,944	164,426	353,856	198,049	622,968	268,021	2,170,329	174,566	
14	Capital stock, common	84,970,011	1,143,111	4,917,623	21,026,654	2,173,422	303,419	431,424	1,840,484	320,677	370,408	1,057,226	804,336	733,942	4,954,985	357,563	6,599,277	579,490	
15	Surplus and undivided profits	48,986,312	477,035	2,819,730	13,763,676	1,365,886	288,723	295,900	1,227,855	185,021	181,608	663,832	486,078	849,899	2,643,394	423,350	4,691,941	460,187	
16	Less deficit	12,347,186	321,912	1,045,151	2,543,032	226,793	37,638	6,153	290,393	65,557	62,203	272,463	51,687	177,053	445,820	121,607	673,793	111,871	
17	Total liabilities	301,306,577	2,251,558	10,228,142	52,522,639	5,762,894	922,663	1,021,584	4,514,293	739,496	1,147,821	2,368,635	2,211,238	2,331,439	10,937,723	1,857,199	17,146,657	1,560,999	

For footnotes

INDUSTRIAL GROUPS (Continued)

		Construction	Transportation and other public utilities	Trade	Service--Professional, amusements, hotels, etc.	Finance--Banking, insurance, real estate, stock and bond brokers, etc.	Nature of business not given
1	Number of returns with balance sheets 1/	14,082	21,265	127,457	37,171	105,535	810
Assets:							
2	Cash 2/	110,294	1,306,185	1,250,354	246,475	13,701,860	6,166
3	Notes and accounts receivable	417,566	2,659,844	4,786,513	597,244	23,640,154	33,887
4	Inventories	125,299	628,698	4,374,275	165,943	133,535	2,189
5	Investments, tax-exempt 3/	81,498	269,157	310,242	56,083	16,540,995	408
6	Investments, other than tax-exempt	243,635	10,266,230	1,956,561	620,857	67,084,801	15,770
7	Capital assets--Land, buildings, equipment (less depreciation)	546,166	50,472,076	3,697,620	5,447,303	14,688,962	29,175
8	Other assets	175,394	2,858,379	1,058,065	637,367	5,049,344	11,168
9	Total assets	1,699,852	68,460,570	17,434,130	7,771,272	140,839,652	98,764
Liabilities:							
10	Notes and accounts payable	391,952	3,907,833	4,951,199	1,166,311	8,031,162	57,555
11	Bonded debt and mortgages	131,254	25,654,029	892,378	3,004,170	13,611,196	3,249
12	Other liabilities	271,659	4,982,856	1,092,196	842,302	72,384,356	18,177
13	Capital stock, preferred	96,776	4,072,236	1,415,430	578,749	7,367,484	8,327
14	Capital stock, common	609,977	23,058,623	6,638,147	2,126,167	25,371,093	78,618
15	Surplus and undivided profits	377,191	8,653,066	3,830,545	1,008,530	18,041,662	14,878
16	Less deficit	178,958	1,868,074	1,385,763	954,956	3,967,301	82,040
17	Total liabilities	1,699,852	68,460,570	17,434,130	7,771,272	140,839,652	98,764

1/ Excludes returns for inactive corporations and returns with fragmentary balance sheet data.

2/ Includes cash in till and deposits in bank.

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

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 8, 1937.
6/7/37

Press Service

10-47

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 1-3/8 percent Treasury Notes of Series D-1939 and of 1-3/4 percent Treasury Notes of Series A-1942 closed at the close of business Monday, June 7, 1937.

Subscriptions placed in the mail before 12 o'clock midnight, Monday, June 7, will be considered as having been entered before the close of the subscription books.

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



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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 8, 1937.

Press Service

6/7/37

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day bills, dated June 9, 1937, and maturing March 9, 1938, which were offered on June 4, were opened at the Federal Reserve Banks on June 7.

The total amount applied for was \$131,178,000, of which \$50,000,000 was accepted. Except for two bids totaling \$35,000, the accepted bids ranged in price from 99.621, equivalent to a rate of about 0.500 percent per annum, to 99.572, equivalent to a rate of about 0.564 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 99.586 and the average rate is about 0.545 percent per annum on a bank discount basis.

Em

Returns of corporations submitting balance sheets for 1932, 1933 and 1934, showing number of returns and assets and liabilities as of the end of the calendar year or at close of fiscal year nearest thereto 1/

(Money figures in millions of dollars)

		1932	1933	1934				
1	Number of returns with balance sheets <u>2/</u>	392,021	388,564	410,626				
	Assets:							
2	Cash <u>3/</u>	15,917	15,236	19,961				
3	Notes and accounts receivable	39,564	35,835	40,529				
4	Inventories	12,372	13,597	14,311				
5	Investments, tax-exempt <u>4/</u>	11,917	13,571	19,084				
6	Investments other than tax-exempt ...	75,630	70,474	90,573				
7	Capital assets--Land, buildings, equipment (less depreciation)	108,553	104,958	102,751				
8	Other assets	16,129	14,535	14,097				
9	Total assets	280,083	268,206	301,307				
10	Liabilities:							
	Notes and accounts payable	20,562	19,362	27,021				
11	Bonded debt and mortgages	<u>5/</u> 47,222	45,883	48,604				
12	Other liabilities	<u>5/</u> 78,730	75,384	84,096				
13	Capital stock--preferred	19,076	18,394	19,976				
14	Capital stock--common	78,413	74,088	84,970				
15	Surplus and undivided profit	45,664	44,792	48,986				
16	Less deficit	9,584	9,696	12,347				
17	Total liabilities	280,083	268,206	301,307				
	<u>1/</u> See provisions of the Revenue Acts of 1932 and 1934 affecting the comparability of statistical data from income tax returns of corporations.							
	<u>2/</u> Excludes returns for inactive corporations and returns with fragmentary balance sheet data.							
	<u>3/</u> Includes cash in till and deposits in bank.							
	<u>4/</u> Includes obligations of States and Territories or minor political subdivisions, securities issued under the Federal Farm Loan Act, and obligations of the United States and its possessions.							
	<u>5/</u> Revised.							

in 1934, with the break-up of the consolidated returns and the filing of separate returns for each subsidiary, the geographic distribution of the subsidiary companies differs in many instances from that of the consolidated returns.

separate return is filed by each of the affiliated corporations (excepting railroads which may file consolidated returns) and each of these separate returns is classified on its predominant business, with the result that many 1934 returns fall in industrial divisions other than the ones in which they were included in prior years.

2. In the consolidated returns there frequently are offset items commonly referred to as "intercompany eliminations" which, however, do not occur when each company files separate income tax returns. Consequently, items of assets, liabilities, receipts and deductions, as well as dividend payments, gross income, net income, and tax are materially affected by the absence of intercompany eliminations in the tabulations of the 1934 returns, due to the removal of the privilege of filing consolidated returns (except by steam and electric railroads).

3. The classification of consolidated returns by returns showing net income or no net income and by net income or deficit classes is determined by the composite net amount for the group included in the consolidated return, whereas, for the separate returns filed for 1934 the classification is based on the net amount on each return. The same basic distinction obtains in the classification of the consolidated returns and the separate returns by size of total assets.

4. Consolidated returns were frequently filed in States other than those in which the principal places of business or principal offices or agencies of the subsidiaries are located. Consequently,

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, June 14, 1937.

Press Service
No. 10- 50

Secretary of the Treasury Morgenthau today made public the fifth in the series of tabulations from the "Statistics of Income for 1934, Part 2," compiled from corporation income and excess-profits tax returns for 1934, prepared under the direction of Commissioner of Internal Revenue Guy T. Helvering.

The first of the two tables below presents the corporation returns for 1934 distributed by total assets classes, and shows for each group, the various forms of assets and liabilities reported on balance sheets submitted with the corporation income and excess-profits tax returns for 1934.

In the second tabulation, the aggregate for each form of assets and liabilities is shown for each of the years 1932, 1933 and 1934.

The data for the 1934 returns are not strictly comparable with those for prior years, for the following reasons:

1. The consolidated returns, which were necessarily classified according to the predominant industrial activity of the consolidated group, embraced subsidiary concerns which frequently were engaged in industrial activities entirely different from the predominant business of the consolidated group. Under the Revenue Act of 1934, a

The artist, who lives in New York City, has had wide experience both as an easel painter and as a decorator. He was born March 18, 1896 in New York City. For five years (1910-1915) he studied in Paris with Desvillieres, Lucien Simon and others in the Colarossi School and the L'École Des Beaux Arts. He continued his studies in 1915 at the Art Students' League.

He has been represented in many exhibitions both in this country and Europe and has held several one-man exhibitions in various parts of the United States. His work is included in the permanent collections of a number of museums, among them the Metropolitan Museum, the New York University Gallery of Living Art, the Duncan Phillips Memorial Gallery, the Whitney Museum of American Art in New York City and the Ferdinand Howland Collection in Columbus, Ohio.

Mr. Bouché has painted many decorations and is a member of the American Society of Painters, Sculptors and Gravers and of the Society of Mural Painters.

ccOoo

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, June 9, 1937.

Press Service
No. 10-49

Louis Bouché, New York artist, has been chosen as the winner of a national competition for a mural painting in the Auditorium of the new Department of the Interior Building in Washington, D.C., it was announced today by the Section of Painting and Sculpture of the Procurement Division. More than three hundred artists entered the competition, the winner of which will receive \$5,500.

Mr. Bouche's design was given a unanimous verdict by a jury composed of Waddy Wood, architect of the Interior Building; William Zimmerman of the Department of the Interior; Eugene Savage, mural painter, New York City; Alexander Brook and Hermon More, painters, and Daniel Catton Rich, Assistant Director of the Art Institute of Chicago.

The artist's design, after receiving the jury's decision, also received the approval of Secretary of the Interior Ickes and of Admiral C.J. Peeples, Director of Procurement.

The design is for a triptych which will be installed at the back of the stage in the Interior Department Auditorium. The two side panels are to be each 4 feet 3 inches wide by 11 feet 8 inches high, while the central section will be 15 feet 4 inches by 11 feet 8 inches high.

Mr. Bouche's design shows symbols of various bureaus and offices of the Interior Department below a far-stretching landscape in the Far West with figures of an Indian and a white man in the lower left-hand corner of the design looking over the romantic stretch of country which interprets what might be seen in one of the great western national parks.

10-49

FOR IMMEDIATE RELEASE
~~Tuesday~~, June 9, 1937.

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more

~~Confidential~~
June 8, 1937

Immediate Release

(2)

THE TREASURY DEPARTMENT, PROCUREMENT DIVISION, SECTION OF PAINTING AND SCULPTURE ANNOUNCES THAT LOUIS BOUCHE HAS WON THE NATIONAL COMPETITION FOR A MURAL IN THE NEW INTERIOR DEPARTMENT BUILDING, WASHINGTON, D. C.

A National Competition for a mural painting in the Auditorium of the new Department of the Interior Building, Washington, D. C., has been won by ~~the~~ New York artist, Louis Bouche, it was announced today by the ~~Treasury Department~~, Section of Painting and Sculpture, ^{of the Procurement Division} Over three-hundred artists entered this competition, the winner of which will receive

~~\$5,500.~~ Mr. Bouche's design was given a unanimous verdict by a jury ~~which~~ composed of Waddy Wood, architect of the Interior Building; William Zimmerman of the Department of the Interior; Eugene Savage, mural painter, New York City; Alexander Brook and Hermon More, painters, and Daniel Catton Rich, Assistant Director of the Art Institute of Chicago.

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The design is for a triptych which will be installed at the back of the stage in the Interior Department Auditorium. The two side panels are to be each 4'3" wide by 11'8" high, while the central section will be 15'4" by 11'8" high.

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~~Biographical Note:~~ ^{The artist} Louis Bouche, who lives in New York City, has had

(March 18, 1896)

wide experience both as an easel painter and as a decorator. He was born in New York City, ~~March 18, 1896~~. For five years (1910-1915) he studied in Paris with Desvillieres, Lucien Simon and others in the Colarossi School and the L'Ecole Des Beaux Arts. He continued his studies in 1915 at the Art Students' League.

He ~~has been represented~~ in many exhibitions both in this country and Europe and has held several one-man exhibitions in various parts of the United States. His work is included in the permanent collections of a number of museums, among them the Metropolitan Museum, the New York University Gallery of Living Art, the Duncan Phillips Memorial Gallery, the Whitney Museum of American Art, ⁱⁿ New York City, ^{and} the Ferdinand Howland Collection, ⁱⁿ Columbus, Ohio.

Mr. Bouche has painted many decorations and is a member of the American Society of Painters, Sculptors and Gravers, and of the Society of Mural Painters.



TREASURY DEPARTMENT
PROCUREMENT DIVISION
WASHINGTON

PUBLIC BUILDINGS BRANCH

IN REPLYING, QUOTE THE ABOVE SUBJECT, BUILDING, AND THESE LETTERS PB- SA-P&S

June 8, 1937

MEMORANDUM TO MR. GASTON

Enclosed is a release on the National Competition for the mural in the Auditorium of the new Interior Building.

Torben Watson

*400 additional
to Miss Euland*

working together

Come in diff directions
along stream
close in -

attendants -

shot fired
shot returned

K.C.

deep underbrush

James Jones

fired on Constable ^{from} White

shot shoulder - bullet

3
specimens
in route
scene

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 8, 1937.
6-7-37.

Press Service
No. 10-48

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day bills, dated June 9, 1937, and maturing March 9, 1938, which were offered on June 4, were opened at the Federal Reserve Banks on June 7.

The total amount applied for was \$131,178,000, of which \$50,000,000 was accepted. Except for two bids totaling \$35,000, the accepted bids ranged in price from 99.621, equivalent to a rate of about 0.500 percent per annum, to 99.572, equivalent to a rate of about 0.564 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 99.586 and the average rate is about 0.545 percent per annum on a bank discount basis.

ccOoo

Returns of corporations subbalance sheets for 1934 by total assets classes, showing number of returns, assets and liabilities December 31, 1934, or at close of fiscal year nearest thereto

(Money and total assets classes in thousands of dollars)

	Total Assets Classes									
	Total	Under 50	50 to	100 to 250	250 to 500	500 to 1,000	1,000 to 5,000	5,000 to 10,000	10,000 to 50,000	50,000 and over
1 Number of returns with balance sheets <u>1/</u>	410,626	223,073	5	58,185	28,673	18,339	18,499	2,844	2,411	761
Assets:										
2 Cash <u>2/</u>	19,960,857	301,338	24	555,272	693,070	922,931	2,565,714	1,322,666	3,323,322	9,922,199
3 Notes and accounts receivable	40,528,879	960,796	89	1,335,432	1,836,018	2,248,304	6,235,015	2,930,753	6,601,037	16,938,717
4 Inventories	14,311,068	730,283	53	1,065,401	972,824	1,075,586	2,571,011	1,107,920	2,324,677	3,881,758
5 Investments, tax - exempt <u>3/</u>	19,083,771	18,192	3	164,704	340,841	599,594	2,259,684	1,143,000	3,014,013	11,511,250
6 Investments other than tax - exempt	90,573,299	155,045	24	798,337	1,209,235	1,971,141	8,417,328	5,193,524	14,634,230	57,949,363
7 Capital assets - Lands, buildings, equipment (less depreciation)	102,751,495	1,494,680	1,77	4,080,370	4,260,970	5,175,137	14,093,551	7,151,466	16,975,491	47,742,568
8 Other assets	14,097,209	376,696	34	720,419	733,253	863,546	2,360,843	939,835	2,532,199	5,222,078
9 Total assets	301,306,577	4,037,529	4,12	9,230,934	10,096,213	12,356,239	38,603,147	19,789,164	49,404,969	153,167,932
Liabilities:										
10 Notes and accounts payable	27,020,650	1,497,625	1,06	1,897,753	1,696,578	1,922,655	4,937,487	2,215,371	4,642,696	7,143,643
11 Bonded debt and mortgages	43,604,281	413,966	54	1,399,487	1,494,648	1,764,099	5,083,645	2,994,186	7,863,659	27,037,215
12 Other liabilities	84,096,415	413,025	38	1,173,701	1,333,602	2,797,584	9,279,215	4,676,183	11,944,290	51,590,561
13 Capital stock - preferred	19,976,094	180,184	20	548,351	664,869	927,408	2,905,237	1,474,926	4,043,255	9,033,982
14 Capital stock - common	84,970,011	2,342,729	2,12	4,067,162	3,835,490	4,336,918	11,665,929	5,525,098	12,855,154	37,656,942
15 Surplus and undivided profits	48,986,312	461,822	57	1,431,652	1,735,239	2,263,742	7,290,595	3,847,712	9,370,094	22,006,445
16 Less deficit	12,347,186	1,776,322	77	1,293,677	1,164,214	1,202,167	2,558,951	944,311	1,319,179	1,311,356
17 Total liabilities	301,306,577	4,037,529	4,12	9,230,934	10,096,213	12,356,239	38,603,147	19,789,164	49,404,969	153,167,932

1/ Excludes returns for inactive corporations and returns with fragmentary balance sheets

2/ Includes cash in till and deposits in bank

3/ Includes obligations of States and Territories or minor political subdivisions issued under the Federal Farm Loan Act, and obligations of the United States or its possessors

IMPORTS OF DOUGLAS FIR, WESTERN HEMLOCK AND RED CEDAR SHINGLES
UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to May 29, 1937
(Preliminary Figures)

Customs District	: Sawed Timber & Lumber Not Specially Provided For :				
	: Douglas	: Western	: Mixed Fir	: Total Fir	: Red Cedar
	: Fir	: Hemlock	: & Hemlock	: & Hemlock	: Shingles
	: (Bd.Ft.)	: (Bd.Ft.)	: (Bd. Ft.)	: (Bd. Ft.)	: (Squares)
TOTAL IMPORTS	26,187,149	4,287,123	6,035,177	36,509,449	813,649*
Per Cent of Quota				14.6%	77.6%
FROM CANADA					
Alaska	11,450	-	-	11,450	5
Buffalo	274,031	93,574	50,008	417,613	47,465
Dakota	3,638,759	539,018	-	4,177,777	334,004
Duluth & Superior	2,501,277	776,065	-	3,277,362	57,032
Galveston	-	-	-	-	14,366
Hawaii	597,434	-	-	597,434	2,560
Los Angeles	460,578	288,727	756,271	1,505,576	2,338
Maine & N. H.	29,603	-	-	29,603	-
Massachusetts	2,551,128	2,245,214	-	4,796,342	1,750
Michigan	1,410	48,360	-	49,770	843
New York	9,896,715	-	3,018,283	12,914,998	6,650
Philadelphia	-	-	2,210,615	2,210,615	-
St. Lawrence	54,642	-	-	54,642	2,234
San Francisco	-	-	-	-	602
Vermont	414,440	-	-	414,440	48,950
Washington	5,755,682	296,145	-	6,051,827	294,850

* Executive Order, dated March 13, 1937, limits importations of red cedar shingles from Canada to 1,048,262 squares, during first six months of calendar year 1937.

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

The Commissioner of Customs today announced preliminary figures for imports of Douglas fir, Western hemlock and red cedar shingles, under the quota provisions of the Canadian Trade Agreement, ~~as of May 29, 1937,~~ *for the period January 1 to* and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

MR. GASTON
(Attention of Mr. Schwarz - Room 289, Treasury Bldg.)

FROM MR. BENNER:

There is attached for immediate release a tabulation showing preliminary figures for imports of Douglas fir, Western hemlock and red cedar shingles, under the quota provisions of the Canadian Trade Agreement, as of May 29, 1937.

When the release has been mimeographed, please have 110 copies forwarded to Miss Henry, Room 415, Washington Building.

JM 6/9/37

-IMPORTS OF DOUGLAS FIR, WESTERN HEMLOCK AND RED CEDAR SHINGLES
UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to May 29, 1937
(Preliminary Figures)

Customs District	: Sawed Timber & Lumber Not Specially Provided For :				
	: Douglas	: Western	: Mixed Fir	: Total Fir	: Red Cedar
	: Fir	: Hemlock	: & Hemlock	: & Hemlock	: Shingles
	: (Bd.Ft.)	: (Bd.Ft.)	: (Bd. Ft.)	: (Bd. Ft.)	: (Squares)
TOTAL IMPORTS	26,187,149	4,287,123	6,035,177	36,509,449	813,649*
Per Cent of Quota				14.6%	77.6%
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Duluth & Superior	2,501,277	776,085	-	3,277,362	57,032
Galveston	-	-	-	-	14,366
Hawaii	597,434	-	-	597,434	2,560
Los Angeles	460,578	288,727	756,271	1,505,576	2,338
Maine & N. H.	29,603	-	-	29,603	-
Massachusetts	2,551,128	2,245,214	-	4,796,342	1,750
Michigan	1,410	48,360	-	49,770	843
New York	9,896,715	-	3,018,283	12,914,998	6,650
Philadelphia	-	-	2,210,615	2,210,615	-
St. Lawrence	54,642	-	-	54,642	2,234
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Vermont	414,440	-	-	414,440	48,950
Washington	5,755,682	296,145	-	6,051,827	294,850

* Executive Order, dated March 13, 1937, limits importations of red cedar shingles from Canada to 1,048,262 squares, during first six months of calendar year 1937.

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

JUN 9 - 1937

REPORT OF THE COMMISSIONER OF CUSTOMS ON THE IMPORTATIONS OF DOUGLAS FIR, WESTERN HEMLOCK AND RED CEDAR SHINGLES UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT DURING THE PERIOD JANUARY 1 TO MAY 29, 1937
(Preliminary Figures)

The Commissioner of Customs today announced preliminary figures for imports of Douglas fir, Western hemlock and red cedar shingles, under the quota provisions of the Canadian Trade Agreement, as of May 29, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

	Actual Imports	Quota Allowance	Percentage		
Alaska	12,300	10,000	123%		
Canada	1,200,000	1,000,000	120%		
British Columbia	1,500,000	1,000,000	150%		
Washington	100,000	100,000	100%		
British Isles	100,000	100,000	100%		
Canada & U. S.	1,300,000	1,100,000	118%		
Germany	50,000	50,000	100%		
France	100,000	100,000	100%		
Italy	100,000	100,000	100%		
Japan	100,000	100,000	100%		
Spain	100,000	100,000	100%		
U. S. Possessions	100,000	100,000	100%		
Total	2,150,000	1,850,000	116%		

* Excludes Alaska, which under the 1937 quota importations of red cedar shingles from Canada is limited to 1,000,000 shingles, during the first six months of the period 1937-1938.

COMMISSIONER OF CUSTOMS, DEPARTMENT OF TREASURY, OFFICE OF STATISTICS

OFFICE OF THE COMMISSIONER OF CUSTOMS

Sta

JUN 9 - 1937

MR. GASTON

(Attention of Mr. Schwarz - Room 289, Treasury Bldg.)

FROM MR. BENNER:

There is attached for immediate release a tabulation showing preliminary figures for imports of Douglas fir, Western hemlock and red cedar shingles, under the quota provisions of the Canadian Trade Agreement, as of May 29, 1937.

When the release has been mimeographed, please have 110 copies forwarded to Miss Henry, Room 415, Washington Building.

H. A. Benner

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, June 9, 1937.

Press Service
No. 10-51

The Commissioner of Customs today announced preliminary figures for imports of Douglas fir, Western hemlock and red cedar shingles, under the quota provisions of the Canadian Trade Agreement, for the period January 1 to May 29, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs District	Sawed Timber & Lumber Not Specially Provided For:				
	Douglas Fir (Bd.Ft.)	Western Hemlock (Bd.Ft.)	Mixed Fir & Hemlock (Bd.Ft.)	Total Fir & Hemlock (Bd.Ft.)	Red Cedar Shingles (Squares)
TOTAL IMPORTS	26,187,149	4,287,123	6,035,177	36,509,449	813,649*
Per Cent of Quota				14.6%	77.6%
<u>FROM CANADA</u>					
Alaska	11,450	- - - - -	- - - - -	11,450	5
Buffalo	274,031	93,574	50,008	417,613	47,465
Dakota	3,638,759	539,018	- - - - -	4,177,777	334,004
Duluth & Superior	2,501,277	776,085	- - - - -	3,277,362	57,032
Galveston	- - - - -	- - - - -	- - - - -	- - - - -	14,366
Hawaii	597,434	- - - - -	- - - - -	597,434	2,560
Los Angeles	460,578	288,727	756,271	1,505,576	2,338
Maine & N.H.	29,603	- - - - -	- - - - -	29,603	- - -
Massachusetts	2,551,128	2,245,214	- - - - -	4,796,342	1,750
Michigan	1,410	48,360	- - - - -	49,770	843
New York	9,896,715	- - - - -	3,018,283	12,914,998	6,650
Philadelphia	- - - - -	- - - - -	2,210,615	2,210,615	- - -
St. Lawrence	54,642	- - - - -	- - - - -	54,642	2,234
San Francisco	- - - - -	- - - - -	- - - - -	- - - - -	602
Vermont	414,440	- - - - -	- - - - -	414,440	48,950
Washington	5,755,682	296,145	- - - - -	6,051,827	294,850

* Executive Order, dated March 13, 1937, limits importations of red cedar shingles from Canada to 1,048,262 squares, during first six months of calendar year 1937.

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON

APRIL 1937

	: April : 1937	: March : 1937	: April : 1936	: 1st 10 Months : 1937	Fiscal Year : 1936
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Warehouses at beginning	3,910,085	3,832,987	3,741,893	3,702,586	3,522,644
Total Imports (Free and Dutiable)	1,039,549	1,420,648	831,345	13,865,299	8,191,186
Available for Consumption	4,943,634	5,253,635	4,573,238	17,567,885	11,713,830
Entered into Consumption (a)	1,244,152	1,328,000	968,102	13,780,490	7,927,695
Exported from Customs Custody	1,184	15,550	9,286	89,097	190,285
Stock in Customs Bonded Warehouses at end	3,698,298	3,910,085	3,595,850	3,698,298	3,595,850
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	1,192,077	1,068,108	1,614,454	1,637,508	1,540,948
Total Imports (Free and Dutiable)	265,846	391,242	230,621	2,537,589	2,326,222
Available for Consumption	1,457,923	1,459,350	1,845,075	4,175,097	3,867,170
Entered into Consumption (a)	252,232	267,114	199,854	2,963,161	2,204,001
Exported from Customs Custody	1,629	159	7,548	7,874	25,496
Stock in Customs Bonded Warehouses at end	1,204,062	1,192,077	1,637,673	1,204,062	1,637,673
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	183,318	168,692	232,741	216,919	288,091
Total Imports (Free and Dutiable)	38,907	40,418	14,771	479,143	195,232
Available for Consumption	222,225	209,110	247,512	696,062	483,323
Entered into Consumption (a)	26,437	25,773	15,152	499,811	243,354
Exported from Customs Custody	24	19	1,365	487	8,974
Stock in Customs Bonded Warehouses at end	195,764	183,318	230,995	195,764	230,995
DUTIES COLLECTED ON:					
Distilled Liquors	\$ 3,057,891	\$ 3,265,312	\$ 2,494,904	\$ 33,801,442	\$ 28,687,127
Still Wines	226,062	244,611	249,221	2,651,424	2,745,217
Sparkling Wines	79,149	75,840	88,920	1,499,277	1,441,296
Total Duties Collected on Liquors	3,363,102	3,585,763	2,833,045	37,952,143	32,873,640
Total Duties Collected on Other Commodities	42,889,061	48,916,865	29,392,607	360,437,218	291,548,523
TOTAL DUTIES COLLECTED	\$46,252,163	\$52,502,628	\$32,225,652	\$398,389,361	\$324,422,163
Percent Collected on Liquors	7.3%	6.8%	8.8%	9.5%	10.1%

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

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

OFFICE OF THE COMMISSIONER OF CUSTOMS

June 9, 1937

TO MR. GASTON:

FROM MR. BENNER.

There is transmitted herewith a statement showing imports of distilled liquors and wines, and duties collected thereon, covering the month of April 1936 and 1937 and the first ten months of the fiscal years 1936 and 1937, which may be suitable for press release.

H. Benner

75 copies

Enclosure.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 11, 1937.
6-10-37.

Press Service
No. 10-52

Commissioner of Customs James H. Moyle today issued the following statement showing imports of distilled liquors and wines, and duties collected thereon, covering the month of April 1936 and 1937 and the first ten months of the fiscal years 1936 and 1937.

	April 1937	March 1937	April 1936	1st 10 months Fiscal Year 1937 1936	
DISTILLED LIQUORS					
(Proof Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning.....	3,910,085	3,832,987	3,741,893	3,702,586	3,522,644
Total Imports (Free and dutiable)....	1,033,549	1,420,648	831,345	13,865,299	8,191,186
Available for Con- sumption.....	4,943,634	5,253,635	4,573,238	17,567,885	11,713,830
Entered into Con- sumption (a).....	1,244,152	1,328,000	968,102	13,780,490	7,927,695
Stock in Customs					
Bonded Warehouses					
at end.....	3,698,298	3,910,085	3,595,850	3,698,298	3,595,850
STILL WINES					
(Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning.....	1,192,077	1,068,108	1,614,454	1,637,508	1,540,948
Total Imports (Free and dutiable)....	265,846	391,242	230,621	2,537,589	2,326,222
Available for Con- sumption.....	1,457,923	1,459,350	1,845,075	4,175,097	3,867,170
Entered into Con- sumption (a).....	252,232	267,114	199,854	2,963,161	2,204,001
Stock in Customs					
Bonded Warehouses					
at end.....	1,204,062	1,192,077	1,637,673	1,204,062	1,637,673
SPARKLING WINES					
(Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning.....	183,318	168,692	232,741	216,919	288,091
Total Imports (Free and dutiable)....	38,907	40,418	14,771	479,143	195,232
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Entered into Con- sumption (a)....	26,437	25,773	15,152	499,811	243,354
Stock in Customs					
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at end.....	195,764	183,318	230,995	195,764	230,995
DUTIES COLLECTED ON:					
Distilled Liquors	\$3,057,891	\$3,265,312	\$2,494,904	\$33,801,442	\$28,687,127
Still Wines	226,062	244,611	249,221	2,651,424	2,745,217
Sparkling Wines	79,149	75,840	88,920	1,499,277	1,441,296
Total duties collected on liquors	\$3,363,102	\$3,585,763	\$2,833,045	\$37,952,143	\$32,873,640

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

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

Preliminary Figures as of May 29, 1937

	January 1 to May 29, 1937				Dec. 1, 1936, to May 29, 1937
	CATTLE UNDER 175# (Head)	CATTLE 700# OR MORE (Head)	DAIRY COWS 700# OR MORE (Head)	CREAM (Gal.)	WHITE OR IRISH SEED POTATOES (Pounds)
TOTAL IMPORTS	41,060 79.1%	96,397 61.9%	2,443 12.2%	34,531 2.3%	35,755,429 79.5%
<u>FROM CANADA</u>					
Alaska	-	-	-	5	-
Buffalo	7,101	21,171	67	6	36,450
Chicago	-	1,011	-	-	-
Dakota	2,942	4,894	10	82	-
Duluth & Superior	2	276	3	-	-
Hawaii	-	-	-	-	2,000
Maine & N. H.	64	30	166	2	5,061,242
Maryland	-	73	-	-	242,360
Massachusetts	2	-	23	-	3,570,931
Michigan	280	3,944	-	-	1,437,160
Minnesota	914	33,394	-	-	-
Montana & Idaho	74	751	40	-	-
New York	19,433	1,700	-	-	20,713,463
Oregon	167	489	-	-	-
Philadelphia	-	293	-	-	382,732
Rochester	-	-	-	-	81,855
St. Lawrence	7,383	332	296	8	46,000
Vermont	1,425	119	1,148	34,159	227,100
Virginia	-	-	-	-	3,907,626
Washington	748	5,522	690	-	46,510
Total from Canada	40,535	73,999	2,443	34,262	35,755,429
<u>FROM MEXICO</u>					
Arizona	273	5,934	-	-	-
El Paso	14	9,145	-	-	-
San Antonio	229	4,558	-	-	-
San Diego	9	2,761	-	-	-
Total from Mexico	525	22,398	-	-	-
<u>FROM OTHER COUNTRIES</u>					
Puerto Rico	-	-	-	269	-

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

Table 1. - Corporation returns for 1935, by industrial groups and by returns with net income and no net income, showing number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax; also number of returns for inactive corporations, and totals for preceding years ^{1/}
 (Money figures in thousands of dollars)
 (Returns filed to December 31, 1936)

Industrial groups	Total number of returns	Returns showing net income						Returns showing no net income			Number of returns showing no income data--inactive corporations
		Number	Gross income ^{2/}	Net income ^{3/}	Income tax	Excess-profits tax ^{4/}	Total tax	Number	Gross income ^{2/}	Deficit ^{3/}	
Agriculture and related industries	10 081	2 319	358 748	43 889	6 034	160	6 194	6 733	230 668	40 257	1 029
Mining and quarrying	18 419	4 528	1 332 331	162 974	22 406	515	22 921	9 186	1 292 853	173 879	4 705
Manufacturing:											
Food and kindred products	13 359	5 275	7 227 419	311 784	42 860	1 547	44 407	7 284	1 988 326	55 818	780
Liquors and beverages (alcoholic and nonalcoholic)	3 282	1 466	1 098 947	105 910	14 563	856	15 419	1 481	216 657	16 355	335
Tobacco products	387	139	1 077 784	99 419	13 670	44	13 714	228	33 682	1 221	20
Textiles and their products	15 633	6 127	3 826 461	170 283	23 413	1 034	24 447	9 253	2 045 344	100 184	273
Leather and its manufactures	2 413	1 088	928 724	47 661	6 553	198	6 752	1 258	228 429	9 009	67
Rubber products	632	286	671 861	30 119	4 141	323	4 465	312	116 885	6 989	34
Forest products	6 843	2 384	734 389	37 968	5 221	222	5 442	4 199	583 999	53 420	260
Paper, pulp and products	2 307	1 296	1 162 422	91 767	12 604	278	12 881	939	326 423	32 500	72
Printing, publishing, and allied industries	12 905	4 891	1 464 259	139 919	19 238	462	19 701	7 492	559 864	45 970	522
Chemicals and allied products	7 967	3 156	4 544 633	367 201	50 350	929	51 279	4 348	2 872 780	114 051	463
Stone, clay and glass products	3 966	1 252	769 191	88 685	12 194	470	12 664	2 524	248 420	31 170	190
Metal and its products	19 854	8 425	10 637 962	870 435	119 681	8196	127 877	10 701	2 900 214	169 108	728
Manufacturing not elsewhere classified	6 613	2 144	1 083 382	108 897	14 973	888	15 861	3 676	352 338	30 433	793
Total manufacturing	96 181	37 949	35 227 433	2 470 049	339 462	15 447	354 909	53 695	12 473 362	666 228	4 537
Construction	17 686	4 242	7 895 09	493 75	6 788	711	7 499	11 807	703 821	55 737	1 637
Transportation and other public utilities	28 431	10 598	6 520 749	927 087	127 572	1 125	128 697	14 829	5 011 531	559 198	3 004
Trade	149 383	57 770	17 537 559	766 099	105 312	3 305	108 617	87 068	9 947 093	301 355	4 545
Service--Professional, amusements, hotels, etc.	34 558	13 355	1 802 116	127 403	17 508	729	18 236	36 291	1 904 050	268 637	4 912
Finance--Banking, insurance, real estate, holding companies, stock and bond brokers, etc.	143 811	33 217	3 621 821	601 860	82 728	9 891	92 619	91 689	4 957 088	1 376 699	18 905
Nature of business not given	14 962	164	2 151	561	77	6	83	1 560	3720	9168	13 238
Grand total	533 512	164 142	67 192 417	5 149 298	707 886	^{4/} 31 888	739 774	312 858	36 524 185	3 451 157	56 512
Summary for preceding years:											
1934	528 898	145 101	62 920 954	4 275 197	588 375	^{4/} 7 673	596 048	324 703	37 910 299	4 181 027	59 094
1933	504 080	109 786	46 752 366	2 985 972	416 093	6 976	423 068	337 056	36 890 055	5 533 339	57 238
1932	508 636	82 646	31 707 963	2 153 113	^{5/} 285 576	—	^{5/} 285 576	369 238	49 375 775	7 796 687	56 752
1931	516 404	175 898	52 051 035	3 683 368	398 994	—	398 994	283 806	55 464 204	6 970 913	56 700
1930	518 736	221 420	58 956 149	6 428 813	711 704	—	711 704	241 616	46 500 564	4 877 595	55 700
1929	509 436	269 430	12 963 792	11 653 886	1 193 436	—	1 193 436	186 591	30 987 717	2 914 128	53 415
1928	495 892	268 783	12 736 925	10 617 741	1 184 142	—	1 184 142	174 828	^{5/} 25 411 989	2 391 124	52 281
1927	475 031	259 849	11 532 434	8 981 884	1 130 674	—	1 130 674	165 826	29 074 012	2 471 739	49 356
1926	455 320	258 134	11 802 117	9 673 403	1 229 797	—	1 229 797	^{5/} 197 186	24 107 736	2 168 710	(6)
1925	430 072	252 334	11 369 208	9 583 684	1 170 331	—	1 170 331	^{5/} 177 738	^{5/} 20 568 068	1 962 628	(6)

^{1/} For general explanations, see text.

^{2/} Gross income corresponds to total income as reported on face of return plus "cost of goods sold" and "cost of other operations". Interest received on Liberty Bonds, etc. (item 11 on face of 1934 and of return) has been deducted from gross income, so that gross income includes the same items as in prior years.

^{3/} Excludes dividends received on stock of domestic corporations.

^{4/} Includes excess-profits tax liability on returns with no net income amounting to \$19,089 for 1935 returns, and \$37,540 for 1934 returns. An excess-profits tax occurs on certain returns with no net income due to the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, not being allowed against net income in the computation of the excess-profits tax (see article 1(d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed on Section 702 of the Revenue Act of 1934".)

^{5/} Revised figures.

^{6/} The number of inactive corporations is included in the number of returns with no net income.

Returns of corporations submitting balance sheets for 1934 by total assets classes, showing number of returns, assets and liabilities as of December 31, 1934, or at close of fiscal year nearest thereto

(Money figures and total assets classes in thousands of dollars)

	Total	Under 50	50 to 100	100 to 250	Total Assets Classes						50,000 and over	
					250 to 500	500 to 1,000	1,000 to 5,000	5,000 to 10,000	10,000 to 50,000			
1 Number of returns with balance sheets <u>1/</u>	410 626	223 073	57 840	58 186	28 673	18 339	18 499	2 844	2 411	761	1	
Assets:												
2 Cash <u>2/</u>	19 960 857	301 838	242 845	566 272	673 070	922 931	2 665 714	1 322 666	3 323 322	9 922 199	2	
3 Notes and accounts receivable	40 528 879	960 796	892 807	1 835 432	1 886 018	2 248 304	6 235 015	2 930 753	6 601 037	16 938 717	3	
4 Inventories	14 311 068	730 283	581 608	1 065 401	972 824	1 075 586	2 571 011	1 107 920	2 324 677	3 881 758	4	
5 Investments, tax - exempt <u>3/</u>	19 083 771	18 192	32 474	164 704	340 841	599 594	2 259 684	1 143 000	3 014 013	11 511 250	5	
6 Investments other than tax - exempt	90 573 299	155 045	245 096	798 337	1 209 235	1 971 141	8 417 328	5 193 524	14 634 230	57 949 363	6	
7 Capital assets - Lands, buildings, equipment (less depreciation)	102 751 495	1 494 680	1 777 261	4 080 370	4 260 970	5 175 137	14 093 551	7 151 466	16 975 491	47 742 568	7	
8 Other assets	14 097 209	376 696	348 339	720 419	733 253	863 546	2 360 843	939 835	2 532 199	5 222 078	8	
9 Total assets	301 306 577	4 037 529	4 120 449	9 230 934	10 096 213	12 856 239	38 603 147	19 789 164	49 404 969	153 167 932	9	
Liabilities:												
10 Notes and accounts payable	27 020 650	1 497 625	1 061 837	1 897 758	1 696 578	1 922 655	4 937 487	2 215 371	4 642 696	7 148 643	10	
11 Bonded debt and mortgages	48 604 281	418 966	547 375	1 399 487	1 494 648	1 764 099	5 083 645	2 994 186	7 868 659	27 033 215	11	
12 Other liabilities	84 096 415	413 025	382 264	1 179 701	1 833 602	2 797 584	9 279 205	4 676 183	11 944 290	51 590 561	12	
13 Capital stock - preferred	19 976 094	180 184	201 382	548 851	664 869	923 408	2 905 237	1 474 926	4 042 255	9 033 982	13	
14 Capital stock - common	84 970 011	2 842 729	2 124 589	4 067 162	3 835 490	4 386 918	11 665 929	5 525 098	12 855 154	37 666 942	14	
15 Surplus and undivided profits	48 986 312	461 822	579 010	1 431 652	1 735 239	2 263 742	7 290 595	3 847 712	9 370 094	22 006 445	15	
16 Less deficit	12 347 186	1 776 822	776 009	1 293 677	1 164 214	1 202 167	2 558 951	944 311	1 319 179	1 311 856	16	
17 Total liabilities	301 306 577	4 037 529	4 120 449	9 230 934	10 096 213	12 856 239	38 603 147	19 789 164	49 404 969	153 167 932	17	

1/ Excludes returns for inactive corporations and returns with fragmentary balance sheet data

2/ Includes cash in till and deposits in bank

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

Returns of corporations submitting balance sheets for 1932, 1933 and 1934, showing number of returns and assets and liabilities as of the end of the calendar year or at close of fiscal year nearest thereto ^{1/}
(Money figures in millions of dollars)

	1932	1933	1934
1 Number of returns with balance sheets ^{2/}	392 021	388 564	410 626
Assets:			
2 Cash ^{3/}	15 917	15 236	19 961
3 Notes and accounts receivable.....	39 564	35 835	40 529
4 Inventories.....	12 372	13 577	14 311
5 Investments, tax-exempt ^{4/}	11 917	13 571	19 084
6 Investments other than tax-exempt....	75 630	70 474	90 573
7 Capital assets--Land, buildings, equipment (less depreciation)....	108 553	104 958	102 751
8 Other assets.....	16 129	14 535	14 097
9 Total assets.....	<u>280 083</u>	<u>268 206</u>	<u>301 307</u>
Liabilities:			
10 Notes and accounts payable.....	20 562	19 362	27 021
11 Bonded debt and mortgages..... ^{5/}	47 222	45 883	48 604
12 Other liabilities..... ^{5/}	78 730	75 384	84 096
13 Capital stock--preferred.....	19 076	18 394	19 976
14 Capital stock--common.....	78 413	74 088	84 970
15 Surplus and undivided profit.....	45 664	44 792	48 986
16 Less deficit.....	9 584	9 696	12 347
17 Total liabilities.....	<u>280 083</u>	<u>268 206</u>	<u>301 307</u>

^{1/} See provisions of the Revenue Acts of 1932 and 1934 affecting the comparability of statistical data from income tax returns of corporations.

^{2/} Excludes returns for inactive corporations and returns with fragmentary balance sheet data.

^{3/} Includes cash in till and deposits in bank.

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

^{5/} Revised.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Tuesday, June 15, 1937.

Press Service
No. 10-57

Net market purchases of Government securities for Treasury investment accounts for the calendar month of May, 1937, amounted to \$3,853,550, Secretary Morgenthau announced today.

--oOo--



TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

COMMISSIONER OF
ACCOUNTS AND DEPOSITS

WASHINGTON

June 7, 1937

TO MR. GASTON:

During the month of May, 1937, the following market transactions took place in Government securities for investment account:

Total purchases \$ 3,853,550

Total sales

Net purchases ... \$ 3,853,550

M. S. Allen

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 15, 1937.
6/14/37.

Press Service
No. 10-56

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day bills, dated June 16, 1937, and maturing March 16, 1938, which were offered on June 11, were opened at the Federal Reserve banks on June 14.

The total amount applied for was \$140,238,000, of which \$50,045,000 was accepted. The accepted bids ranged in price from 99.621, equivalent to a rate of about 0.500 percent per annum, to 99.545, equivalent to a rate of 0.600 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 99.566 and the average rate is about 0.572 percent per annum on a bank discount basis.

---oOo---

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 15, 1937.

6/14/37

Press Service

10-56

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J. Ford

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Friday, June 11, 1937

Press Service
No. 10-55

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, during the period January 1 to May 29, 1937, and under the Cordage Act of 1935, during the period May 1 to 29, 1937, also the percentages that such imports bear to the totals allowable under the quotas, as follows:

Customs District	January 1 to May 29, 1937			May 1 to May 29, 1937
	COCONUT OIL (Pounds)	REFINED SUGAR (Pounds)	UNREFINED SUGAR (Pounds)	CORDAGE (Pounds)
TOTAL IMPORTS	134,995,459	59,911,523	841,520,926	1,069,897
Per Cent of Quota	30.1%	53.5%	47.0%	17.8%
Chicago	-	-	-	130,066
Colorado	-	-	-	41,205
Hawaii	-	-	8,216	46,222
Los Angeles	1,343,974	13,683,863	-	63,054
Maryland	669,700	-	52,375,143	-
Massachusetts	14,903,130	-	8,950,044	-
Minnesota	-	-	-	145,256
New Orleans	24,874,154	-	219,433,476	1,962
New York	76,432,382	-	270,348,247	264,516
Oregon	-	7,677,199	195,217	115,417
Philadelphia	1,099,860	-	258,606,001	-
Puerto Rico	-	-	-	7,015
St. Louis	564,580	-	-	40,156
San Francisco	15,088,724	1,861,844	31,604,582	215,028
Virginia	225	-	-	-
Washington	18,730	36,688,617	-	-

OFFICE OF THE COMMISSIONER OF CUSTOMS

JUN 11 1937

MR. GASTON

(Attention of Mr. Schwarz, Room 289, Treasury Bldg.)

FROM MR. BENNER:

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, as of May 29, 1937.

When this tabulation has been mimeographed, please have 80 copies forwarded to Miss Henry, Room 415, Washington Building.

Hal Benner

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

PRELIMINARY FIGURES, AS OF MAY 29, 1937

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, during the period January 1 to May 29, 1937, and under the Cordage Act of 1935, during the period May 1 to 29, 1937, also the percentages that such imports bear to the totals allowable under the quotas, as follows:

				130,000
				41,000
			8,000	41,000
	1,343,274	12,452,843		32,004
	509,700		22,375,142	
	14,000,100		2,000,000	
				140,000
	24,000,100		210,000,000	1,000
	75,000,000		870,000,000	200,000
		9,000,000	100,000	100,000
	1,000,000		200,000,000	
				7,000
	200,000			40,000
	15,000,000	1,000,000	21,000,000	210,000
	10,000	20,000,000		

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

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

Preliminary Figures, as of May 29, 1937

Customs District	January 1 to May 29, 1937			May 1 to May 29, 1937
	COCONUT OIL (Pounds)	REFINED SUGAR (Pounds)	UNREFINED SUGAR (Pounds)	CORDAGE (Pounds)
TOTAL IMPORTS	134,995,459	59,911,523	841,520,926	1,069,897
Per Cent of Quota	30.1%	53.5%	47.0%	17.8%
Chicago	-	-	-	130,066
Colorado	-	-	-	41,205
Hawaii	-	-	8,216	46,222
Los Angeles	1,343,974	13,683,863	-	63,054
Maryland	669,700	-	52,375,143	-
Massachusetts	14,903,130	-	8,950,044	-
Minnesota	-	-	-	145,256
New Orleans	24,874,154	-	219,433,476	1,962
New York	76,432,382	-	270,348,247	264,516
Oregon	-	7,677,199	195,217	115,417
Philadelphia	1,099,860	-	258,606,001	-
Puerto Rico	-	-	-	7,015
St. Louis	564,580	-	-	40,156
San Francisco	15,088,724	1,861,844	31,604,582	215,028
Virginia	225	-	-	-
Washington	18,730	36,688,617	-	-

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

MR. GASTON

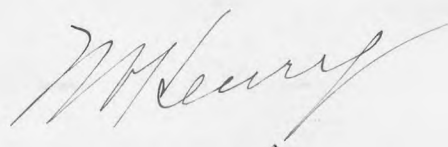
(Attention of Mr. Schwarz, Room 289, Treasury Bldg.)

FROM MR. BENNER:

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, as of May 29, 1937.

When this tabulation has been mimeographed, please have 80 copies forwarded to Miss Henry, Room 415, Washington Building.

JUN 11 1937



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

Preliminary Figures, as of May 29, 1937

Customs District	January 1 to May 29, 1937			May 1 to May 29, 1937
	COCONUT OIL (Pounds)	REFINED SUGAR (Pounds)	UNREFINED SUGAR (Pounds)	CORDAGE (Pounds)
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Virginia	225	-	-	-
Washington	18,730	36,688,617	-	-

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

Treasury Department
Washington

For Immediate Release
Friday, June 11, 1937.

Press Service
no. 10-55

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, during the period January 1 to May 29, 1937, and under the Cordage Act of 1935, during the period May 1 to 29, 1937, also the percentages that such imports bear to the totals allowable under the quotas, as follows:

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, June 11, 1937.

Press Service
No. 10-54

Acting Secretary of the Treasury Taylor today announced the subscription figures and the basis of allotment for the offering of 1-3/8 percent Treasury Notes of Series D-1939 and of 1-3/4 percent Treasury Notes of Series A-1942.

Reports received from the Federal Reserve banks show that subscriptions for the notes of Series D-1939 aggregate \$2,499,000,000, and subscriptions for the notes of Series A-1942 aggregate \$2,496,000,000. Subscriptions for both series of notes were allotted on the same basis. Subscriptions in amounts up to and including \$1,000 were allotted in full and those in amounts over \$1,000 were allotted 17 percent, but not less than \$1,000 on any one subscription.

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

ooOoo

TREASURY DEPARTMENT

Washington

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Friday, June 11, 1937.

Press Service

10-54

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

E. M.
J. H.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, June 10, 1937.

Press Service
No. 10-53

The Commissioner of Customs today announced preliminary figures for imports of cattle, cream and certified seed potatoes, under the quota provisions of the Canadian Trade Agreement, as of May 29, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

	January 1 to May 29, 1937			Dec. 1, 1936 to May 29, 1937	
	CATTLE UNDER 175# (Head)	CATTLE 700# OR MORE (Head)	DAIRY COWS 700# OR MORE (Head)	CREAM (Gal.)	WHITE OR IRISH SEED POTATOES (Pounds)
TOTAL IMPORTS	41,060 79.1%	96,397 61.9%	2,443 12.2%	34,531 2.3%	35,755,429 79.5%
<u>FROM CANADA</u>					
Alaska	---	---	---	5	---
Buffalo	7,101	21,171	67	6	36,450
Chicago	---	1,011	---	---	---
Dakota	2,942	4,894	10	82	---
Duluth & Superior	2	276	3	---	---
Hawaii	---	---	---	---	2,000
Maine & N.H.	64	30	166	2	5,061,242
Maryland	---	73	---	---	242,360
Massachusetts	2	---	23	---	3,570,931
Michigan	280	3,944	---	---	1,437,160
Minnesota	914	33,394	---	---	---
Montana & Idaho	74	751	40	---	---
New York	19,433	1,700	---	---	20,713,463
Oregon	167	489	---	---	---
Philadelphia	---	293	---	---	382,732
Rochester	---	---	---	---	81,855
St. Lawrence	7,383	332	296	8	46,000
Vermont	1,425	119	1,148	34,159	227,100
Virginia	---	---	---	---	3,907,626
Washington	748	5,522	690	---	46,510
Total from Canada	40,535	73,999	2,443	34,262	35,755,429
<u>FROM MEXICO</u>					
Arizona	273	5,934	---	---	---
El Paso	14	9,145	---	---	---
San Antonio	229	4,558	---	---	---
San Diego	9	2,761	---	---	---
Total from Mexico	525	22,398	---	---	---
<u>FROM OTHER COUNTRIES</u>					
Puerto Rico	---	---	---	269	---

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OFFICE OF THE COMMISSIONER OF CUSTOMS

June 10, 1937

The Commissioner of Customs today announced preliminary figures for imports of cattle, cream and certified seed potatoes, under the quota provisions of the Canadian Trade Agreement, as of May 29, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Under the quota provisions of the Canadian Trade Agreement, as of May 29, 1937.

When this release has been mimeographed, please have 100 copies forwarded to Miss Gandy at Room 415, Washington Building.

H. B. ...

OFFICE OF THE COMMISSIONER OF CUSTOMS

June 10, 1937

MR. GASTON

(Attention of Mr. Schwarz, Room 289, Treasury Bldg.)

FROM MR. BENNER:

There is attached for immediate release a tabulation showing preliminary figures for imports of cattle, cream and certified seed potatoes, under the quota provisions of the Canadian Trade Agreement, as of May 29, 1937.

When the release has been mimeographed, please have 110 copies forwarded to Miss Henry at Room 415, Washington Building.

H. A. Benner

June 10, 1937

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(Attention of Mr. Schwarz, Room 239, Treasury Bldg.)

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When the release has been mimeographed, please have 110 copies forwarded to Miss Henry at Room 415, Washington Building.

M. Henry

JM:EH 6/10/37

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

Preliminary Figures as of May 29, 1937

	January 1 to May 29, 1937				Dec. 1, 1936 to May 29, 1937
	CATTLE UNDER 175# (Head)	CATTLE 700# OR MORE (Head)	DAIRY COWS 700# OR MORE (Head)	CREAM (Gal.)	WHITE OR IRISH SEED POTATOES (Pounds)
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Dakota	2,942	4,894	10	82	-
Duluth & Superior	2	276	3	-	-
Hawaii	-	-	-	-	2,000
Maine & N. H.	64	30	166	2	5,061,242
Maryland	-	73	-	-	242,360
Massachusetts	2	-	23	-	3,570,931
Michigan	280	3,944	-	-	1,437,160
Minnesota	914	33,394	-	-	-
Montana & Idaho	74	751	40	-	-
New York	19,433	1,700	-	-	20,713,463
Oregon	167	489	-	-	-
Philadelphia	-	293	-	-	382,732
Rochester	-	-	-	-	81,855
St. Lawrence	7,383	332	296	8	46,000
Vermont	1,425	119	1,148	34,159	227,100
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Washington	748	5,522	690	-	46,510
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San Diego	9	2,761	-	-	-
Total from Mexico	525	22,398	-	-	-
<u>FROM OTHER COUNTRIES</u>					
Puerto Rico	-	-	-	269	-

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

The figures for 1934, however, are not strictly comparable with those for prior years due to the limitation of the privilege of filing consolidated returns. Under the Revenue Act of 1934, Section 141, a separate return is required to be filed by each of the affiliated corporations, excepting steam and electric railroads. The consolidated returns which were necessarily classified according to the predominant industrial activity of the consolidated group frequently embraced subsidiary concerns which were engaged in activities entirely dissimilar to the predominant business of the consolidated group. Consequently, for 1934 the returns of the subsidiary concerns as well as for the parent company may be classified under industrial activities entirely dissimilar to the predominant business of the consolidated group for prior years. The lack of comparability between the statistics from the 1934 returns and those for prior years, due to the limitation of the privilege of filing consolidated returns contained in Section 141 of the Revenue Act of 1934, is more fully discussed in the text of the "Statistics of Income for 1934, Part 2."

Immediately following there will be released ~~preliminary~~ data compiled from corporation income tax returns for 1934 filed to December 31, 1935. These data are abstracts of the final report entitled "Statistics of Income for 1934, Part 2, Corporation Income and Excess-Profits Tax Returns and Personal Holding Company Returns", which is nearing completion.

The statistics contained in this report are taken from the returns as filed and prior to any revision or adjustment that may subsequently be made as the result of audit by the Bureau of Internal Revenue.

The industrial classification is based on the predominant business reported on the returns, and as a result of the discontinuation of the privilege of filing consolidated returns, except by steam and electric railroads ^{1/}, the industrial distribution of the returns for 1935 is a finer segregation than for the years ended prior to December 31, 1934. However, the diversified industrial activities of many corporations preclude the possibility of securing a pure industry classification of the returns.

In this report "gross income" corresponds to "total income" reported on the face of the returns, plus "cost of goods sold" and "cost of operations" and minus "interest on Liberty Bonds, etc." This last item, which is reported as an item of total income for the year ended December 31, 1934, and thereafter, has been deducted from total income for tabulation, so that "gross income" will include the same items as for prior years. "Net income" means the amount of income subject to income tax and represents the amount of gross income as defined above, in excess of the deductions reported by the taxpayer, and "deficit" represents excess of deductions over gross income.

In analyzing the data, allowance should be made for the two special deductions from gross income permitted life insurance companies under paragraphs (2) and (4), subsection (a), section 203, Revenue Act of 1934, relating to reserve funds required by law and reserves for dividends. For returns with net income this deduction is \$34,570,997; for returns with no net income \$688,435,714.

In general, the statistics from the 1935 returns in Table 1 of this report are comparable with data from the 1934 returns. However, it must be borne in mind that the tabulations from the 1934 returns include consolidated returns with fiscal years ended after June 30, 1934 and prior to December 31, 1934 (filed under the Revenue Act of 1932 and the income tax provisions of the National Industrial Recovery Act) in addition to consolidated returns for steam and electric railroads ^{1/}, whereas, the consolidated returns in this report are only for steam and electric railroads ^{1/}.

^{1/}

The term "common carrier by railroad" includes steam and electric railroads, but excludes street, suburban and interurban railways and express, refrigerator and sleeping car companies (See article 141-3, Regulations 86, Income Tax, Revenue Act of 1934).

#6
First release

TREASURY DEPARTMENT

Washington

Press Service
No.

FOR RELEASE, MORNING NEWSPAPERS,

Thursday June 17, 1937

PRELIMINARY REPORT, STATISTICS OF INCOME FOR 1935 *3 lines*

CORPORATION INCOME AND EXCESS-PROFITS TAX RETURNS

Secretary of the Treasury Morgenthau today made public a synopsis of the preliminary report, Statistics of Income, compiled from corporation income tax returns for 1935, filed to December 31, 1936, prepared under the direction of Commissioner of Internal Revenue, Guy T. Helvering. ~~The report is to be released at a later date.~~

The number of corporation income tax returns for 1935 filed to December 31, 1936, is 533,512, of which 164,142 show net income amounting to \$5,149,297,709, while 312,858 show a deficit of \$3,451,157,469, and 56,512 have no income data. The income tax is \$707,886,027, the excess-profits tax^{1/} \$31,888,248, and the total tax \$739,774,275. A comparison of the data from the 1935 returns with the data from the 1934 returns (see Table 1 of this report) shows that the number of returns with net income increased 19,041, or 13.1 percent, and the net income increased \$874,100,438 or 20.4 percent. The number of returns with no net income decreased 11,845, or 3.6 percent, and the deficit decreased \$729,870,017, or 17.5 percent.

1042
Corporation income tax returns for 1935 are filed under the provisions of the Revenue Act of 1934. The major changes caused by this act affecting corporation income taxes are set forth in the Preliminary Report, Statistics of Income for 1934, Corporation Income Tax Returns, pages 1 and 2.

The year for which the income is reported is, in general, the calendar year ended December 31, 1935. However, a considerable number of corporation returns are filed for a fiscal year other than the calendar year. These returns for fiscal years ended within the period July 1, 1935 to June 30, 1936, are tabulated with the calendar year returns. There are also included part-year returns for which the greater part of the accounting period falls in 1935.

^{1/} Includes which *An excess-profits tax occurs on certain returns with no net income*
An excess-profits tax liability of \$19,089 appears on returns with no net income due to the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, not being allowed against net income in the computation of the excess-profits tax (see Article 1(d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by Section 702 of the Revenue Act of 1934").

Sixth release

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,

Monday, June 14, 1937

Press Service
No.

Secretary of the Treasury Morgenthau today made public the fifth in the series of tabulations from the "Statistics of Income for 1934, Part 2", compiled from corporation income and excess-profits tax returns for 1934, prepared under the direction of Commissioner of Internal Revenue Guy T. Helvering.

The first of the two tables below presents the corporation returns for 1934 distributed by total assets classes, and shows for each group, the various forms of assets and liabilities reported on balance sheets submitted with the corporation income and excess-profits tax returns for 1934.

In the second tabulation, the aggregate for each form of assets and liabilities is shown for each of the years 1932, 1933 and 1934.

Insert from No 2

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,

Press Service
No. 10-58

Thursday, June 17, 1937

PRELIMINARY REPORT,
STATISTICS OF INCOME FOR 1935

CORPORATION INCOME AND EXCESS-PROFITS TAX RETURNS

Secretary of the Treasury Morgenthau today made public a synopsis of the preliminary report, Statistics of Income, compiled from corporation income tax returns for 1935, filed to December 31, 1936, prepared under the direction of Commissioner of Internal Revenue, Guy T. Helvering.

The number of corporation income tax returns for 1935 filed to December 31, 1936, is 533,512, of which 164,142 show net income amounting to \$5,149,297,709, while 312,858 show a deficit of \$3,451,157,469, and 56,512 have no income data. The income tax is \$707,886,027, the excess-profits tax^{1/} \$31,888,248, and the total tax \$739,774,275. A comparison of the data from the 1935 returns with the data from the 1934 returns (see Table 1 of this report) shows that the number of returns with net income increased 19,041, or 13.1 percent, and the net income increased \$874,100,438 or 20.4 percent. The number of returns with no net income decreased 11,845, or 3.6 percent, and the deficit decreased \$729,870,017, or 17.5 percent.

^{1/} Includes excess-profits tax liability of \$19,089 which appears on returns with no net income. An excess-profits tax occurs on certain returns with no net income due to the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, not being allowed against net income in the computation of the excess-profits tax (see Article 1(d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by Section 702 of the Revenue Act of 1934").

Corporation income tax returns for 1935 are filed under the provisions of the Revenue Act of 1934. The major changes caused by this act affecting corporation income taxes are set forth in the Preliminary Report, Statistics of Income for 1934, Corporation Income Tax Returns, pages 1 and 2.

The year for which the income is reported is, in general, the calendar year ended December 31, 1935. However, a considerable number of corporation returns are filed for a fiscal year other than the calendar year. These returns for fiscal years ended within the period July 1, 1935, to June 30, 1936, are tabulated with the calendar year returns. There are also included part-year returns for which the greater part of the accounting period falls in 1935.

The statistics contained in this report are taken from the returns as filed and prior to any revision or adjustment that may subsequently be made as the result of audit by the Bureau of Internal Revenue.

The industrial classification is based on the predominant business reported on the returns, and as a result of the discontinuation of the privilege of filing consolidated returns, except by steam and electric railroads ^{1/}, the industrial distribution of the returns for 1935 is a finer segregation than for the years ended prior to December 31, 1934. However, the diversified industrial activities of many corporations preclude the possibility of securing a pure industry classification of the returns.

1/

The term "common carrier by railroad" includes steam and electric railroads, but excludes street, suburban and interurban railways and express, refrigerator and sleeping car companies (See article 141-3, Regulations 86, Income Tax, Revenue Act of 1934).

In this report "gross income" corresponds to "total income" reported on the face of the returns, plus "cost of goods sold" and "cost of operations" and minus "interest on Liberty Bonds, etc." This last item, which is reported as an item of total income for the year ended December 31, 1934, and thereafter, has been deducted from total income for tabulation, so that "gross income" will include the same items as for prior years. "Net income" means the amount of income subject to income tax and represents the amount of gross income as defined above, in excess of the deductions reported by the taxpayer, and "deficit" represents excess of deductions over gross income.

In analyzing the data, allowance should be made for the two special deductions from gross income permitted life insurance companies under paragraphs (2) and (4), subsection (a), section 203, Revenue Act of 1934, relating to reserve funds required by law and reserves for dividends. For returns with net income this deduction is \$34,570,997; for returns with no net income \$688,435,714.

In general, the statistics from the 1935 returns in Table 1 of this report are comparable with data from the 1934 returns. However, it must be borne in mind that the tabulations from the 1934 returns include consolidated returns with fiscal years ended after June 30, 1934 and prior to December 31, 1934 (filed under the Revenue Act of 1932 and the income tax provisions of the National Industrial Recovery Act) in addition to consolidated returns for steam and electric railroads ^{1/}, whereas, the consolidated returns in this report are only for steam and electric railroads ^{1/}.

^{1/} The term "common carrier by railroad" includes steam and electric railroads, but excludes street, suburban and interurban railways and express, refrigerator and sleeping car companies (See article 141-3, Regulations 86, Income Tax, Revenue Act of 1934).

Table 1. - Corporation returns for 1935, by industrial groups and by returns with net income and no net income, showing number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax; also number of returns for inactive corporations, and totals for preceding years 1/
(Money figures in thousands of dollars)
(Returns filed to December 31, 1936)

Industrial groups	Total number of returns	Returns showing net income						Returns showing no net income			Number of returns showing no income data--inactive corporations
		Number	Gross income 2/	Net income 3/	Income tax	Excess-profits tax 4/	Total tax	Number	Gross income 2/	Deficit 3/	
Agriculture and related industries	10,081	2,319	358,748	43,889	6,034	160	6,194	6,733	230,668	40,257	1,029
Mining and quarrying	18,419	4,528	1,332,331	162,974	22,406	515	22,921	9,186	1,292,853	173,879	4,705
Manufacturing:											
Food and kindred products	13,359	5,295	7,227,419	311,784	42,860	1,547	44,407	7,284	1,988,326	55,818	780
Liquors and beverages (alcoholic and nonalcoholic)	3,282	1,466	1,098,947	105,910	14,563	856	15,419	1,481	216,657	16,355	335
Tobacco products	387	139	1,077,784	99,419	13,670	44	13,714	228	33,682	1,221	20
Textiles and their products	15,653	6,127	3,826,461	170,283	23,413	1,034	24,447	9,253	2,045,344	100,184	273
Leather and its manufactures	2,413	1,088	928,724	47,661	6,553	198	6,752	1,258	228,429	9,009	67
Rubber products	632	286	671,861	30,119	4,141	323	4,465	312	116,885	6,989	34
Forest products	6,843	2,384	734,389	37,968	5,221	222	5,442	4,199	583,999	53,420	260
Paper, pulp and products	2,307	1,296	1,162,422	91,767	12,604	278	12,881	939	326,423	32,500	72
Printing, publishing, and allied industries	12,905	4,891	1,464,259	139,919	19,238	462	19,701	7,492	559,864	45,970	522
Chemicals and allied products	7,967	3,156	4,544,633	367,201	50,350	929	51,279	4,348	2,872,780	114,051	463
Stone, clay and glass products	3,966	1,252	769,191	88,685	12,194	470	12,664	2,524	248,420	31,170	190
Metal and its products	19,854	8,425	10,637,962	870,435	119,681	8,196	127,877	10,701	2,900,214	169,108	728
Manufacturing not elsewhere classified	6,613	2,144	1,083,382	108,897	14,973	888	15,861	3,676	352,338	30,433	793
Total manufacturing	96,181	37,949	35,227,433	2,470,049	339,462	15,447	354,909	53,695	12,473,362	666,228	4,537
Construction	17,686	4,242	789,509	49,375	6,788	711	7,499	11,807	703,821	55,737	1,637
Transportation and other public utilities	28,431	10,598	6,520,749	927,087	127,572	1,125	128,697	14,829	5,011,531	559,198	3,004
Trade	149,383	57,770	17,537,559	766,099	105,312	3,305	108,617	87,068	9,947,093	301,355	4,545
Service--Professional, amusements, hotels, etc.	54,558	13,355	1,802,116	127,403	17,508	729	18,236	36,291	1,904,050	268,637	4,912
Finance--Banking, insurance, real estate, holding companies, stock and bond brokers, etc.	143,811	33,217	3,621,821	601,860	82,728	9,891	92,619	91,689	4,957,088	1,376,699	18,905
Nature of business not given	14,962	164	2,151	561	77	6	83	1,560	3,720	9,168	13,238
Grand total	533,512	164,142	67,192,417	5,149,298	707,886	4/ 31,888	739,774	312,858	36,524,185	3,451,157	56,512
Summary for preceding years:											
1934	528,898	145,101	62,920,954	4,275,197	588,375	4/ 7,673	596,048	324,703	37,910,299	4,181,027	59,094
1933	504,080	109,786	46,752,366	2,985,972	416,093	6,976	423,068	337,056	36,890,055	5,533,339	57,238
1932	508,636	82,846	31,707,963	2,153,113	5/ 285,576	---	5/ 285,576	369,238	49,375,775	7,796,687	56,752
1931	516,404	175,898	52,051,035	3,683,368	398,994	---	398,994	283,806	55,464,204	6,970,913	56,700
1930	518,736	221,420	5/ 89,561,495	6,428,813	711,704	---	711,704	241,616	46,500,564	4,877,595	55,700
1929	509,436	269,430	129,633,792	11,653,886	1,193,436	---	1,193,436	186,591	30,987,717	2,914,128	53,415
1928	495,892	268,783	5/ 127,369,525	10,617,741	1,184,142	---	1,184,142	174,828	5/ 25,411,989	2,391,124	52,281
1927	475,031	259,849	115,324,340	8,981,884	1,130,674	---	1,130,674	165,826	29,074,012	2,471,739	49,356
1926	455,320	258,134	118,022,117	9,673,403	1,229,797	---	1,229,797	6/ 197,186	24,107,736	2,168,710	(6)
1925	430,072	252,334	113,692,083	9,583,684	1,170,331	---	1,170,331	6/ 177,738	5/ 20,568,068	1,962,628	(6)

1/ For general explanations, see text.

2/ Gross income corresponds to total income as reported on face of return plus "cost of goods sold" and "cost of other operations." Interest received on Liberty Bonds, etc. (item 11 on face of 1934 and 1935 returns) has been deducted from gross income, so that gross income includes the same items as in prior years.

3/ Excludes dividends received on stock of domestic corporations.

4/ Includes excess-profits tax liability on returns with no net income amounting to \$19,089 for 1935 returns, and \$37,540 for 1934 returns. An excess-profits tax occurs on certain returns with no net income due to the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, not being allowed against net income in the computation of the excess-profits tax (see article 1(d) of Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed on Section 702 of the Revenue Act of 1934.")

5/ Revised figures.

6/ The number of inactive corporations is included in the number of returns with no net income.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Tuesday, June 15, 1937.

Press Service

The Treasury today received the sum of \$163,143.00 from the Government of Finland, representing the semi-annual payment of interest in the amount of \$144,113.50 under the Funding Agreement of May 1, 1923, and \$19,030.50 as the eighth semi-annual annuity due under the Moratorium Agreement of May 23, 1932. This payment represents the entire amount due from the Government of Finland. The payment of interest consisted of \$142,000.00 face amount of 2-1/2% Treasury Bonds of 1949-53, which were accepted at par, \$1,775.00 accrued interest thereon and cash for \$337.50. The annuity of \$19,030.50 due under the Moratorium Agreement was paid in cash.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Tuesday, June 15, 1937.

Press Service

10-59

The Treasury today received the sum of \$163,143.00 from the Government of Finland, representing the semi-annual payment of interest in the amount of \$144,112.50 under the Funding Agreement of May 1, 1923, and \$19,030.50 as the eighth semi-annual annuity due under the Moratorium Agreement of May 23, 1932. This payment represents the entire amount due from the Government of Finland. The payment of interest consisted of \$142,000.00 face amount of 2-1/2% Treasury Bonds of 1949-53, which were accepted at par, \$1,775.00 accrued interest thereon and cash for \$337.50. The annuity of \$19,030.50 due under the Moratorium Agreement was paid in cash.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, June 15, 1937.

Press Service
No. 10-59

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, June 15, 1937.

Press Service

10-60

Secretary of the Treasury Morgenthau today announced the final subscription and allotment figures with respect to the current offering of 1-3/8 percent Treasury Notes of Series D-1939 and 1-3/4 percent Treasury Notes of Series A-1942.

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

<u>Federal Reserve District</u>	<u>1-3/8% NOTES, SERIES D-1939</u>		<u>1-3/4% NOTES, SERIES A-1942</u>	
	<u>Total sub- scriptions received</u>	<u>Total sub- scriptions allotted</u>	<u>Total sub- scriptions received</u>	<u>Total sub- scriptions allotted</u>
Boston	\$ 243,693,700	\$ 41,492,000	\$ 221,147,200	\$ 37,726,500
New York	1,225,023,700	208,394,700	1,252,004,900	213,044,700
Philadelphia	119,060,500	20,303,200	159,076,500	27,125,200
Cleveland	156,021,900	26,616,000	145,593,100	24,996,700
Richmond	75,511,900	12,890,000	83,870,000	14,369,300
Atlanta	63,640,200	10,898,000	67,950,700	11,673,100
Chicago	252,494,100	43,260,800	253,458,800	43,444,100
St. Louis	64,465,700	11,427,400	67,016,100	11,807,000
Minneapolis	18,269,900	3,196,500	20,536,200	3,550,000
Kansas City	50,117,500	8,631,000	37,376,400	6,428,000
Dallas	42,164,500	7,243,700	40,268,300	6,925,700
San Francisco	188,135,500	32,013,500	147,511,500	25,110,000
Treasury	750,000	127,500	516,700	89,700
TOTAL	<u>\$2,499,349,100</u>	<u>\$426,494,300</u>	<u>\$2,496,326,400</u>	<u>\$426,290,000</u>

10/15

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, June 15, 1937.

Press Service
No. 10-60

Secretary of the Treasury Morgenthau today announced the final subscription and allotment figures with respect to the current offering of 1-3/8 percent Treasury Notes of Series D-1939 and 1-3/4 percent Treasury Notes of Series A-1942.

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

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New York	1,225,023,700	208,394,700	1,252,004,900	213,044,700
Philadelphia	119,060,500	20,303,200	159,076,500	27,125,200
Cleveland	156,021,900	26,616,000	145,593,100	24,996,700
Richmond	75,511,900	12,890,000	83,870,000	14,369,300
Atlanta	63,640,200	10,898,000	67,950,700	11,673,100
Chicago	252,494,100	43,260,800	253,458,800	43,444,100
St. Louis	64,465,700	11,427,400	67,016,100	11,807,000
Minneapolis	18,269,900	3,196,500	20,536,200	3,550,000
Kansas City	50,117,500	8,631,000	37,376,400	6,428,000
Dallas	42,164,500	7,243,700	40,268,300	6,925,700
San Francisco	188,135,500	32,013,500	147,511,500	25,110,000
Treasury	750,000	-- 127,500	-- 516,700	-- 89,700
TOTAL	\$2,499,349,100	\$426,494,300	\$2,496,326,400	\$426,290,000



TREASURY DEPARTMENT

WASHINGTON

June 21, 1937.

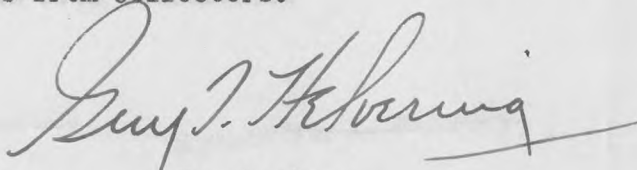
OFFICE OF
COMMISSIONER OF INTERNAL REVENUE

ADDRESS REPLY TO
COMMISSIONER OF INTERNAL REVENUE
AND REFER TO

A&C:Col:O

MEMORANDUM for
Mr. Gaston,
Assistant to the Secretary.

Transmitted herewith is a comparative statement of income taxes collected June 1 to June 20, inclusive, 1936, and June 1 to June 19, inclusive, 1937, based on telegraphic reports from Collectors.


Commissioner.

Bf
Enclosure

June 21, 1937.

A&C:Col:0

MEMORANDUM for
Mr. Gaston,
Assistant to the Secretary.

Transmitted herewith is a comparative statement of income taxes collected June 1 to June 20, inclusive, 1936, and June 1 to June 19, inclusive, 1937, based on telegraphic reports from Collectors.

(Signed) Guy T. Helvering
Commissioner.

Bf
Enclosure

Continued

	<u>Deposited</u> <u>June 1-20, 1935</u>	<u>Deposited</u> <u>June 1-20, 1936</u>
2nd New York \$	39,340,726.30	\$ 44,675,190.46
3rd New York	24,327,446.07	27,316,187.11
14th New York	3,566,278.76	4,659,757.76
21st New York	1,114,773.03	1,157,335.62
28th New York	4,686,800.65	4,912,568.13
North Carolina	3,381,265.04	3,451,882.74
North Dakota	58,617.25	88,829.60
1st Ohio	3,701,035.91	4,468,652.25
10th Ohio	1,425,659.62	2,128,637.24
11th Ohio	917,393.13	1,057,469.34
18th Ohio	5,827,616.26	8,653,879.61
Oklahoma	2,150,153.11	2,632,141.85
Oregon	439,108.02	641,235.92
1st Pennsylvania	12,816,603.75	13,346,239.12
12th Pennsylvania	1,184,200.96	1,540,402.35
23rd Pennsylvania	7,563,312.07	9,920,840.88
Rhode Island	1,724,990.62	2,126,277.62
South Carolina	421,342.46	485,093.29
South Dakota	82,354.47	112,849.23
Tennessee	1,661,212.63	1,811,587.44
1st Texas	2,929,895.43	3,541,312.38
2nd Texas	2,480,517.41	2,768,013.54
Utah	496,976.53	320,076.57
Vermont	186,684.20	231,422.60
Virginia	2,557,064.73	2,965,752.20
Washington, inc- luding Alaska	1,143,340.07	1,598,325.41
West Virginia	1,194,090.34	1,539,594.51
Wisconsin	2,536,488.05	2,822,621.09
Wyoming	163,307.90	190,825.81
Philippine Isl- ands	- - - - -	- - - - -
TOTAL	\$242,688,776.74	\$298,505,823.56

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, June 25, 1936,
21 7

Press Service
No. 7-69

10-61

The Bureau of Internal Revenue announced today that income tax collections, for the period ~~June 1-20~~ ^{June 1-19}, inclusive, ¹⁹³⁷ 1936, as reported by telegraph by Collectors of Internal Revenue, totalled ~~\$298,505,823.56~~ ^{504,155,451.41}. The collections for the ~~same~~ ^{comparable} period in ~~1935~~ ¹⁹³⁶ were ~~\$242,688,776.74~~ ^{248,505,823.56}.

By districts, the collections for the two periods were as follows:

	Deposited ⁶ June 1-20, 1936	Deposited ⁷ June 1-20, 1936
Alabama	\$ 566,698.43	\$ 696,921.48
Arizona	116,103.48	220,899.76
Arkansas	292,941.80	331,164.10
1st California	7,373,722.58	8,840,668.38
6th California	6,299,840.34	8,362,220.70
Colorado	1,561,431.18	1,853,541.47
Connecticut	4,844,849.67	6,469,074.92
Delaware	5,079,895.80	6,860,298.09
Florida	1,348,100.59	2,617,881.92
Georgia	1,752,078.21	1,660,312.73
Hawaii	856,535.64	1,565,755.05
Idaho	119,980.97	246,046.74
1st Illinois	13,196,205.04	23,296,328.20
8th Illinois	1,056,458.37	1,573,603.31
Indiana	3,236,826.72	4,089,117.48
Iowa	1,049,515.34	1,348,931.06
Kansas	740,689.40	905,285.79
Kentucky	1,865,987.72	2,250,164.78
Louisiana	1,359,719.65	1,580,455.43
Maine	768,975.36	894,901.69
Maryland, including Dist. of Columbia	5,942,569.89	7,023,442.49
Massachusetts	10,796,800.55	13,168,345.70
Michigan	12,023,609.57	21,681,095.83
Minnesota	2,508,646.00	3,039,985.00
Mississippi	152,872.37	292,077.10
1st Missouri	4,280,986.71	5,430,398.35
6th Missouri	1,677,851.88	1,964,199.32
Montana	235,888.79	420,321.00
Nebraska	800,868.59	762,756.13
Nevada	210,436.11	379,835.81
New Hampshire	524,115.96	505,837.52
1st New Jersey	1,422,145.02	1,538,853.14
5th New Jersey	9,638,588.49	10,647,627.76
New Mexico	101,550.85	131,301.66
1st New York	3,806,035.00	4,691,172.00

Comparative Statement of Income Taxes Collected June 1-20, inclusive, 1936,
 and June 1-19, inclusive, 1937.

(Based on Telegraphic Reports from Collectors)

DISTRICTS	Deposited	Deposited	Est. Undeposited	Est. Undeposited	Total	Total
	June 1-20, 1936	June 1-19, 1937	June 1-20, 1936	June 1-19, 1937	1936	1937
	\$	\$	\$	\$	\$	\$
Alabama,	696,921.48	1,371,799.83	Clear	4,000.00	696,921.48	1,375,799.83
Arizona,	220,899.76	370,587.23	Clear	257.30	220,899.76	370,844.53
Arkansas,	331,164.10	765,854.67	Clear	2,565.91	331,164.10	768,420.58
1st California,	8,840,668.38	13,863,906.82	Clear	Clear	8,840,668.38	13,863,906.82
6th California,	8,362,220.70	11,592,014.64	Clear	2,000,000.00	8,362,220.70	13,592,014.64
Colorado,	1,853,541.47	3,362,402.85	Clear	Clear	1,853,541.47	3,362,402.85
Connecticut,	6,469,074.92	12,091,612.93	Clear	5,000.00	6,469,074.92	12,096,612.93
Delaware,	6,860,298.09	15,204,364.76	Clear	25,000.00	6,860,298.09	15,229,364.76
Florida,	2,617,881.92	5,655,009.83	Clear	60,000.00	2,617,881.92	5,715,009.83
Georgia,	1,660,312.73	3,585,427.92	Clear	4,000.00	1,660,312.73	3,589,427.92
Hawaii,	1,565,755.05	2,170,359.80	Clear	500.00	1,565,755.05	2,170,859.80
Idaho,	246,046.74	416,207.72	Clear	Clear	246,046.74	416,207.72
1st Illinois,	23,296,328.20	40,506,284.23	Clear	15,000.00	23,296,328.20	40,521,284.23
8th Illinois,	1,573,603.31	2,704,403.73	Clear	65.00	1,573,603.31	2,704,468.73
Indiana,	4,089,117.48	7,038,300.78	Clear	20,000.00	4,089,117.48	7,058,300.78
Iowa,	1,348,931.06	2,012,861.91	Clear	30,000.00	1,348,931.06	2,042,861.91
Kansas,	905,285.79	1,949,062.92	Clear	7,500.00	905,285.79	1,956,562.92
Kentucky,	2,250,164.78	4,639,862.31	Clear	20,848.86	2,250,164.78	4,660,711.17
Louisiana,	1,580,455.43	3,051,311.90	Clear	100,000.00	1,580,455.43	3,151,311.90
Maine,	894,901.69	1,690,045.10	Clear	Clear	894,901.69	1,690,045.10
Maryland, including Dist. of Columbia,	7,023,442.49	13,461,220.75	Clear	50,000.00	7,023,442.49	13,511,220.75
Massachusetts,	13,168,345.70	20,453,352.78	Clear	500,000.00	13,168,345.70	20,953,352.78
Michigan,	21,681,095.83	33,132,500.74	Clear	Clear	21,681,095.83	33,132,500.74
Minnesota,	3,039,985.00	5,444,566.00	Clear	Clear	3,039,985.00	5,444,566.00
Mississippi,	292,077.10	608,802.73	Clear	Clear	292,077.10	608,802.73
1st Missouri,	5,430,398.35	6,966,907.40	Clear	500,000.00	5,430,398.35	7,466,907.40
6th Missouri,	1,964,199.32	3,079,650.08	Clear	6,000.00	1,964,199.32	3,085,650.08
Montana,	420,321.00	454,499.20	Clear	Clear	420,321.00	454,499.20
Nebraska,	762,756.13	1,543,759.87	Clear	4,000.00	762,756.13	1,547,759.87
Nevada,	379,835.81	593,039.19	Clear	Clear	379,835.81	593,039.19
New Hampshire,	505,837.52	902,591.90	Clear	Clear	505,837.52	902,591.90
1st New Jersey,	1,538,853.14	4,303,065.51	Clear	191.46	1,538,853.14	4,303,256.97
5th New Jersey,	10,647,627.76	13,673,647.46	Clear	800,000.00	10,647,627.76	14,473,647.46
New Mexico,	131,301.66	240,280.20	Clear	1,000.00	131,301.66	241,280.20
1st New York,	4,691,172.00	7,142,342.00	Clear	50,000.00	4,691,172.00	7,192,342.00
2d New York,	44,675,190.46	76,357,341.11	Clear	500,000.00	44,675,190.46	76,857,341.11
3d New York,	27,316,187.11	43,267,280.46	Clear	2,000,000.00	27,316,187.11	45,267,280.46
14th New York,	4,659,757.76	7,518,999.13	Clear	27,735.00	4,659,757.76	7,546,734.13
21st New York,	1,157,335.62	2,223,243.75	Clear	Clear	1,157,335.62	2,223,243.75
28th New York,	4,912,568.13	7,955,218.42	Clear	100,000.00	4,912,568.13	8,055,218.42
North Carolina,	3,451,882.74	5,470,135.77	Clear	5,000.00	3,451,882.74	5,475,135.77
North Dakota,	88,829.60	123,757.67	Clear	1,000.00	88,829.60	124,757.67
1st Ohio,	4,468,652.25	7,305,276.02	Clear	100,000.00	4,468,652.25	7,405,276.02
10th Ohio,	2,128,637.24	4,231,349.24	Clear	50,000.00	2,128,637.24	4,281,349.24
11th Ohio,	1,057,469.34	2,082,706.79	Clear	Clear	1,057,469.34	2,082,706.79
18th Ohio,	8,653,879.61	16,940,475.79	Clear	Clear	8,653,879.61	16,940,475.79
Oklahoma,	2,632,141.85	3,970,547.86	Clear	32,770.95	2,632,141.85	4,003,318.81
Oregon,	641,235.92	1,216,369.88	Clear	30,000.00	641,235.92	1,246,369.88
1st Pennsylvania,	13,346,239.12	19,375,096.50	Clear	75,000.00	13,346,239.12	19,450,096.50
12th Pennsylvania,	1,540,402.35	2,273,560.57	Clear	Clear	1,540,402.35	2,273,560.57
23d Pennsylvania,	9,920,840.88	19,050,915.43	Clear	25,000.00	9,920,840.88	19,075,915.43
Rhode Island,	2,126,277.62	3,113,300.00	Clear	450,000.00	2,126,277.62	3,563,300.00
South Carolina,	485,093.29	960,802.86	Clear	25,197.56	485,093.29	986,000.42
South Dakota,	112,849.23	139,995.58	Clear	Clear	112,849.23	139,995.58
Tennessee,	1,811,587.44	3,018,135.67	Clear	Clear	1,811,587.44	3,018,135.67
1st Texas,	3,541,312.38	6,072,771.23	Clear	Clear	3,541,312.38	6,072,771.23
2d Texas,	2,768,013.54	5,459,300.67	Clear	100,000.00	2,768,013.54	5,559,300.67
Utah,	320,076.57	660,562.98	Clear	500.00	320,076.57	661,062.98
Vermont,	231,422.60	398,672.02	Clear	Clear	231,422.60	398,672.02
Virginia,	2,965,752.20	6,286,861.13	Clear	Clear	2,965,752.20	6,286,861.13
Washington, including Alaska,	1,598,325.41	3,149,707.89	Clear	30,000.00	1,598,325.41	3,179,707.89
West Virginia,	1,539,594.51	2,635,014.39	Clear	Clear	1,539,594.51	2,635,014.39
Wisconsin,	2,822,621.09	6,559,694.33	Clear	5,000.00	2,822,621.09	6,564,694.33
Wyoming,	190,825.81	296,450.58	Clear	1,500.00	190,825.81	297,950.58
Philippine Islands,						
TOTAL,	298,505,823.56	504,155,451.41	Clear	7,764,632.04	298,505,823.56	511,920,083.45

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, June 21, 1937.

Press Service
No. 10-61

The Bureau of Internal Revenue announced today that income tax collections, for the period June 1-19, inclusive, 1937, as reported by telegraph by Collectors of Internal Revenue, totalled \$504,155,451.41. The collections for the comparable period in 1936 (June 1-20) were \$298,505,823.56.

By districts, the collections for the two periods were as follows:

	Deposited June 1-20, 1936	Deposited June 1-19, 1937
Alabama	\$ 696,921.48	\$ 1,371,799.83
Arizona	220,899.76	370,587.23
Arkansas	331,164.10	765,854.67
1st California	8,840,668.38	13,863,906.82
6th California	8,362,220.70	11,592,014.64
Colorado	1,853,541.47	3,362,402.85
Connecticut	6,469,074.92	12,091,612.93
Delaware	6,860,298.09	15,204,364.76
Florida	2,617,881.92	5,655,009.83
Georgia	1,660,312.73	3,585,427.92
Hawaii	1,565,755.05	2,170,359.80
Idaho	246,046.74	416,207.72
1st Illinois	23,296,328.20	40,506,284.23
8th Illinois	1,573,603.31	2,704,403.73
Indiana	4,089,117.48	7,038,300.78
Iowa	1,348,931.06	2,012,861.91
Kansas	905,285.79	1,949,062.92
Kentucky	2,250,164.78	4,639,862.31
Louisiana	1,580,455.43	3,051,311.90
Maine	894,901.69	1,690,045.10
Maryland, in- cluding District of Columbia	7,023,442.49	13,461,220.75
Massachusetts	13,168,345.70	20,453,352.78
Michigan	21,681,095.83	33,132,500.74
Minnesota	3,039,985.00	5,444,566.00
Mississippi	292,077.10	608,802.73
1st Missouri	5,430,398.35	6,966,907.40
6th Missouri	1,964,199.32	3,079,650.08
Montana	420,321.00	454,499.20
Nebraska	762,756.13	1,543,759.87
Nevada	379,835.81	593,039.19
New Hampshire	505,837.52	902,591.90
1st New Jersey	1,538,853.14	4,303,065.51
5th New Jersey	10,647,627.76	13,673,647.46
New Mexico	131,301.66	240,280.20
1st New York	4,691,172.00	7,142,342.00

Continued -

	Deposited June 1-30, 1936	Deposited June 1-19, 1937
2nd New York	\$ 44,675,190.46	\$ 76,357,341.11
3rd New York	27,316,187.11	43,267,280.46
14th New York	4,659,757.76	7,518,999.13
21st New York	1,157,335.62	2,223,243.75
28th New York	4,912,568.13	7,955,218.42
North Carolina	3,451,882.74	5,470,135.77
North Dakota	88,829.60	123,757.67
1st Ohio	4,468,652.25	7,305,276.02
10th Ohio	2,128,637.24	4,231,349.24
11th Ohio	1,057,469.34	2,082,706.79
18th Ohio	8,653,879.61	16,940,475.79
Oklahoma	2,632,141.85	3,970,547.86
Oregon	641,235.92	1,216,369.88
1st Pennsylvania	13,346,239.12	19,375,096.50
12th Pennsylvania	1,540,402.35	2,273,560.57
23rd Pennsylvania	9,920,840.88	19,050,915.43
Rhode Island	2,126,277.62	3,113,300.00
South Carolina	485,093.29	960,802.86
South Dakota	112,849.23	139,995.58
Tennessee	1,811,587.44	3,018,135.67
1st Texas	3,541,312.38	6,072,771.23
2nd Texas	2,768,013.54	5,459,300.67
Utah	320,076.57	660,562.98
Vermont	231,422.60	398,672.02
Virginia	2,965,752.20	6,286,861.13
Washington, includ- ing Alaska	1,598,325.41	3,149,707.89
West Virginia	1,539,594.51	2,635,014.39
Wisconsin	2,822,621.09	6,559,694.33
Wyoming	190,825.81	296,450.58
Philippine Islands	-----	-----
TOTAL	\$ 298,505,823.56	\$ 504,155,451.41

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 22, 1937.

6/21/37

Press Service

10-62

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day bills, dated June 23, 1937, and maturing March 23, 1938, which were offered on June 18, were opened at the Federal Reserve banks on June 21.

The total amount applied for was \$127,407,000, of which \$50,120,000 was accepted. The accepted bids ranged in price from 99.636, equivalent to a rate of 0.480 percent per annum, to 99.553, equivalent to a rate of about 0.589 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 99.562 and the average rate is about 0.578 percent per annum on a bank discount basis.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 22, 1937.
6/21/37

Press Service
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IMPORTATIONS OF RED CEDAR SHINGLES FROM CANADA
UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to June 19, 1937
(Preliminary Figures)

	(Squares)
TOTAL IMPORTS	947,613
Per Cent of Quota	90.4%
<u>Customs Districts</u>	
Alaska	5
Buffalo	51,561
Dakota	380,083
Duluth and Superior	64,993
Galveston	14,366
Hawaii	2,560
Los Angeles	2,338
Massachusetts	1,750
Michigan	1,293
New York	6,650
St. Lawrence	2,742
San Francisco	602
Vermont	53,330
Washington	365,340

NOTE:

Executive Order, dated March 13, 1937, limits importations of red cedar shingles from Canada to 1,048,262, squares, during first six months of calendar year 1937.

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

10-63

The Commissioner of Customs today announced preliminary figures for imports of red cedar shingles from Canada, under the quota provisions of the Canadian Trade Agreement, during the period January 1 to June 19, 1937, and the percentage that such imports bear to the total allowable under the quota established by Executive Order, dated March 13, 1937, as follows:

Sta

MR. GASTON

(Attention of Mr. Schwarz - Room 289, Treasury Bldg.)

FROM MR. BENNER:

There is attached for immediate release a tabulation showing preliminary figures for imports of red cedar shingles from Canada, under the quota provisions of the Canadian Trade Agreement, during the period January 1 to June 19, 1937.

When the release has been mimeographed, please have 120 copies forwarded to Miss Henry, Room 415, Washington Building.

JM 6/24/37

A handwritten signature in cursive script, likely belonging to Miss Henry, is written in the lower right quadrant of the page.

IMPORTATIONS OF RED CEDAR SHINGLES FROM CANADA
UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to June 19, 1937
(Preliminary Figures)

	(Squares)
TOTAL IMPORTS	947,613
Per Cent of Quota	90.4%
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Vermont	53,330
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NOTE:

Executive Order, dated March 13, 1937, limits importations of red cedar shingles from Canada to 1,048,262, squares, during first six months of calendar year 1937.

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

IMPORTATIONS OF RED CEDAR SHINGLES FROM CANADA
 UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT
 DURING THE PERIOD JANUARY 1 TO JUNE 19, 1937
 (Preliminary Figures)

The Commissioner of Customs today announced preliminary figures for imports of red cedar shingles from Canada, under the quota provisions of the Canadian Trade Agreement, during the period January 1 to June 19, 1937, and the percentage that such imports bear to the total allowable under the quota established by Executive Order, dated March 13, 1937, as follows:

San Francisco	1,000
Seattle	1,750
San Diego	4,500
Los Angeles	2,500
San Jose	2,750
Portland	500
Seattle	10,000
Washington	100,000

Executive Order, dated March 13, 1937, limits importation of red cedar shingles from Canada to 1,100,000 shingles, being three per cent of shingles used in 1936.

(Prepared by Division of Administrative Records,
 Bureau of Customs)

OFFICE OF THE COMMISSIONER OF CUSTOMS

Sta

JUN 24 1937

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H. A. Benner

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Thursday, June 24, 1937.

Press Service
No. 10-63

The Commissioner of Customs today announced preliminary figures for imports of red cedar shingles from Canada, under the quota provisions of the Canadian Trade Agreement, during the period January 1 to June 19, 1937, and the percentage that such imports bear to the total allowable under the quota established by Executive Order, dated March 13, 1937, as follows:

	(Squares)
TOTAL IMPORTS	947,613
Per Cent of Quota	90.4%
<u>Customs Districts</u>	
Alaska	5
Buffalo	51,561
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San Francisco	602
Vermont	53,330
Washington	365,340

NOTE:

Executive Order, dated March 13, 1937, limits importations of red cedar shingles from Canada to 1,048,262, squares, during first six months of calendar year 1937.

immediate
For release to ~~afternoon papers,~~
June 25, 1937.

J. F. T. O'Connor, Comptroller of the Currency, today approved a compromise settlement with seventeen additional directors of the Harriman National Bank and Trust Company of New York in the sum of \$900,000.00 in an action against them for common law and statutory negligence as directors. Previous to the instant settlement, settlements were made with three other directors totaling \$126,731.15, bringing the total settlement to date in the action against the directors in the sum of \$1,026,731.15. The settlements were made upon the recommendation of Frederick V. Goess, Receiver, and his attorneys, Conboy, Hewitt, O'Brien and Boardman.

The Comptroller pointed out that under the law it is necessary for a court of record of competent jurisdiction to approve the compromise as fair and equitable to the depositors. The matter ~~was~~ ^{was} submitted today to the United States District Court. This will mean that, including the sums realized from settlements with the Clearing House Banks heretofore made, ~~that~~ the depositors who have consented to said settlements will receive substantially 100 cents on the dollar.

It is understood that this settlement will in no way affect the prosecution of the action of the Harriman National Bank and Trust Company pending against the New York Clearing House Association, which is on appeal.

The Harriman Bank closed on March 3, 1933, with gross liabilities of approximately \$25,000,000.00.

W.B. E.P.B. P

G.Kid by J.F.T. O'Connor
by telephone
6/25/37.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Friday, June 25, 1937.

Press Service
No. 10-64

J. F. T. O'Connor, Comptroller of the Currency, today approved a compromise settlement with seventeen additional directors of the Harriman National Bank and Trust Company of New York in the sum of \$900,000.00 in an action against them for common law and statutory negligence as directors. Previous to the instant settlement, settlements were made with three other directors totaling \$126,731.15, bringing the total settlement to date in the action against the directors in the sum of \$1,026,731.15. The settlements were made upon the recommendation of Frederick V. Goess, Receiver, and his attorneys, Conboy, Hewitt, O'Brien and Boardman.

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It is understood that this settlement will in no way affect the prosecution of the action of the Harriman National Bank and Trust Company pending against the New York Clearing House Association, which is on appeal.

The Harriman Bank closed on March 3, 1933, with gross liabilities of approximately \$25,000,000.00.

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 29, 1937.
6/28/37

Press Service

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day bills, dated June 30, 1937, and maturing March 30, 1938, which were offered on June 25, were opened at the Federal Reserve banks on June 28.

The total amount applied for was \$123,676,000, of which \$50,015,000 was accepted. The accepted bids ranged in price from 99.583, equivalent to a rate of about 0.550 percent per annum, to 99.519, equivalent to a rate of about 0.634 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 99.531 and the average rate is about 0.619 percent per annum on a bank discount basis.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 29, 1937.
6/28/37.

Press Service
No. 10-65

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The total amount applied for was \$123,676,000, of which \$50,015,000 was accepted. The accepted bids ranged in price from 99.583, equivalent to a rate of about 0.550 percent per annum, to 99.519, equivalent to a rate of about 0.634 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 99.531 and the average rate is about 0.619 percent per annum on a bank discount basis.

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For Immediate Release
Thursday, July 1, 1937.

TREASURY DEPARTMENT
(U.S. Public Health Service)
Washington

A plea to parents throughout the United States to protect their children from the hazards attendant on the use of fireworks of all kinds was made today by Surgeon General Thomas Parran of the U. S. Public Health Service.

"Quoting figures of previous injuries and fatalities is an inconclusive approach to this annual problem," Dr. Parran said. "The National Safety Council and the National Society for the Prevention of Blindness make public whatever figures are available, but in spite of all of our best efforts accidents and deaths due to Fourth of July celebrations are increasing yearly. Automobile and drowning fatalities increase enormously over the holiday week-end, but it is the burns, with the resultant danger of lockjaw, and eye injuries suffered by children which merit the most careful attention. Holding firecrackers in the hands, indiscriminate ^{explosions} ~~throwing~~ of 'torpedoes', standing too near high-powered rockets or pinwheels - the dangers in these procedures are apparent. Certainly very young children should not be permitted to participate in these pyrotechnical displays at all, and older children only when very carefully supervised.

"The thought that many children will be sightless the rest of their lives because their parents gave in to their pleas to ~~shoot off firecrackers with the rest of the kids~~ ^{'play with firecrackers'} is a sobering one indeed. I cannot urge too strongly that every possible precaution be taken to make the figures for 1937 prove that at last we have had a 'safe and sane Fourth of July.'"

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TREASURY DEPARTMENT
(U. S. Public Health Service)
Washington

FOR IMMEDIATE RELEASE,
Thursday, July 1, 1937.

Press Service
No. 10-66

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"The thought that many children will be sightless the rest of their lives because their parents gave in to their pleas to 'play with firecrackers' is a sobering one indeed. I cannot urge too strongly that every possible precaution be taken to make the figures for 1937 prove that at last we have had a 'safe and sane Fourth of July.'"

TREASURY DEPARTMENT

WASHINGTON

FOR IMMEDIATE RELEASE
Friday, July 2, 1937.

Press Service
No. 10-67

The following statement is made today by Secretary Morgenthau:

The net results of the financial operations of the Government for the fiscal year 1937, are now available on the basis of figures appearing in the Daily Treasury Statement for June 30, 1937. Total receipts amounted to \$5,294,000,000 and total expenditures, exclusive of debt retirement, were \$8,001,000,000, resulting in a net deficit of \$2,707,000,000, as compared with \$4,361,000,000 for 1936.

The following table classifies expenditures on the basis which will be used in the Daily Statement of the United States Treasury beginning July 1, 1937. It is believed that this form of statement is an improvement over that heretofore used since it sets out more clearly those items wherein repayments are offset against expenditures and differentiates them from direct expenditures chargeable wholly against the general receipts of the Government. It also segregates expenditures which are primarily for investment purposes and for transfer to trust accounts. The table shows (1) the actual receipts and expenditures for the fiscal year 1936; (2) the actual receipts and expenditures for the fiscal year 1937; (3) the estimated receipts and expenditures as contained in the Budget Message of last January; and (4) the revised estimates of receipts and expenditures as contained in the President's Message of April 20, 1937:

RECEIPTS AND EXPENDITURES

Actual for 1936 and 1937, estimates for 1937 as contained in the 1938 Budget, and revised estimates included in the President's message of April 20, 1937.

(millions of dollars)

	ACTUAL			Estimate for 1937 in the 1938 Budget	Revised estimate for 1937 in the President's Message of Apr. 20, 1937	Increase (+) or decrease (-) of 1937 actual as compared with revised estimate
	1936	1937	Increase (+) Decrease (-)			
Receipts:						
Income tax.....	\$1,427	\$2,158	\$+ 731	\$2,373	\$2,105	\$ + 53
Taxes under Social Security Act.....	-	252	+ 252	325	295	- 43
Other internal revenue.....	2,086	2,188	+ 102	2,491	2,149	+ 39
Customs.....	387	486	+ 99	447	465	+ 21
Miscellaneous receipts.....	216	210	- 6	192	210	-
Total receipts.....	4,116	5,294	+1,178	5,828	5,224	+ 70
Expenditures:						
General:						
Departmental (including general public works program).....	610	866	+ 256	974	891	- 25
Postal deficiency.....	86	42	- 44	50	45	- 3
Social Security Act.....	28	183	+ 155	175	186	- 3
National defense.....	764	856	+ 92	888	840	+ 16
Veterans' Administration.....	575	580	+ 4	589	577	+ 3
Agricultural Adjustment Program...	543	533	- 10	468	518	+ 15
Civilian Conservation Corps.....	486	386	- 100	398	379	+ 7
Interest on the public debt.....	749	866	+ 117	835	840	+ 26
Refunds.....	44	49	+ 5	48	44	+ 5
Sub-total.....	3,886	4,361	+ 475	4,425	4,520	+ 41
Recovery and relief:						
Relief.....	499	13	- 486	12	12	+ 1
Public Works (including Works Progress Administration).....	2,039	2,639	+ 600	2,744	2,605	+ 34
Other.....	317	363	+ 46	389	364	- 1
Sub-total.....	2,855	3,015	+ 160	3,145	2,981	+ 34
Revolving funds (net):						
Commodity Credit Corporation.....	130	a 112	- 242	a 125	a 125	+ 13
Farm Credit Administration.....	a 33	a 18	+ 15	a 13	a 18	-
Reconstruction Finance Corporation	a 239	a 334	- 95	a 425	a 425	+ 91
Other.....	64	220	+ 156	234	217	+ 3
Sub-total.....	a 78	a 244	- 166	a 329	a 351	+ 107
Transfers to trust accounts, etc:						
Adjusted Service Certificate Fund.	1,773	557	-1,216	563	559	- 2
Old-Age Reserve account.....	-	265	+ 265	225	225	+ 40
Government employees retirement funds (U. S. share).....	41	47	+ 6	47	47	-
Sub-total.....	1,814	869	- 945	835	831	+ 38
Total expenditures (exclusive of debt retirements).....	8,477	8,001	- 476	8,076	7,781	+ 220
Net deficit.....	4,361	2,707	-1,654	2,248	2,557	+ 150
Excess of credits, deduct.						

The total general receipts for the fiscal year 1937 exceeded those for 1936 by \$1,178,000,000. A large part of this increase came from income taxes which produced \$731,000,000 more in 1937 than in 1936. Taxes under the Social Security Act, which were collected for the first time in the fiscal year 1937, amounted to \$252,000,000. Other internal revenue taxes, including processing taxes on farm products, and the revenue from customs duties were each about \$100,000,000 greater than 1936. Miscellaneous receipts remained about the same as last year.

The total receipts for the fiscal year 1937 were \$5,294,000,000, or \$70,000,000 more than the revised estimates contained in the President's Message of April 20. Income taxes produced \$53,000,000 more than the revised estimate; other internal revenue \$39,000,000; customs \$21,000,000 more, while taxes under the Social Security Act were \$43,000,000 less than the revised estimate due almost entirely to the lag in collections.

The general operating expenditures of the Government set out on the above statement show an increase in 1937 over 1936 of \$475,000,000. The increases in expenditures were \$155,000,000 under the Social Security Act, about \$180,000,000 for expansion of the general public works program, \$92,000,000 for the national defense, \$117,000,000 for interest on the public debt, and about \$85,000,000 chiefly in departmental. The decreases were \$100,000,000 on account of expenses of the Civilian Conservation Corps, \$44,000,000 on account of the postal deficiency, and \$10,000,000 on account of Agricultural Adjustment program.

Expenditures for recovery and relief were \$160,000,000 greater than the expenditures in 1936 due almost entirely to the expenditures made during the late summer and fall to relieve suffering caused by severe drought conditions in many sections of the country. About \$165,000,000 was spent for this purpose. The net repayments in the revolving funds exceeded those of last year by \$166,000,000.

Expenditures under the item "Transfers to the Trust Accounts, etc.," show a reduction of \$1,216,000,000 on account of the Adjusted Service Certificate Fund, while expenditures for the Old Age Reserve Account, which appears in expenditure figures for the first time, amounted to \$265,000,000.

The general operating expenditures, including the general public works program, for the fiscal year 1937 exceeded the revised estimate of April 20 by \$41,000,000. The expenditures for recovery and relief were \$3,015,000,000, an increase over the revised estimate of \$34,000,000. The revolving funds show a net credit of \$244,000,000, or \$107,000,000 less than the revised estimate. Under the item "Transfers to Trust Accounts, etc." the expenditures amounted to \$869,000,000 as compared with the revised estimates of \$831,000,000, a difference of \$38,000,000, due entirely to an increase in expenditures for the Old Age Reserve Account. This was caused by an investment for the Old Age Reserve Account made in June of this year which, at the time the revised estimates were prepared, was expected to be made in the fiscal year 1938. However, because of a question as to whether the funds appropriated for the fiscal year 1937 would

be available for investment in the fiscal year 1938, it was decided to make the investment of this additional amount in June rather than in the next fiscal year.

THE PUBLIC DEBT

The gross public debt on June 30, 1937, amounted to \$36,425,000,000 as compared with \$33,779,000,000 on June 30, 1936, an increase of \$2,646,000,000. The following table shows the principal items, other than refunding transactions, which accounted for the increase in the public debt (in millions of dollars):

Gross public debt June 30, 1937.	\$36,425 M	
Gross public debt June 30, 1936.	33,779 M	
Increase		<u>\$ 2,646 M</u>

Increase is made up of the following items:

Government Life Insurance		
Fund and veterans bonds.	\$ 557 M	
Old Age Reserve Account.	265	
Government retirement		
funds.	47	
Net deficit, excluding above		
items.	\$1,838 M	
Less decrease in general		
fund, excluding in-		
active gold.	<u>1,215</u>	623
Excess of expenditures in		
trust accounts, etc., ex-		
cluding retirements of		
National bank notes.	67	
Inactive gold.	<u>1,087</u>	<u>2,646</u>

Sinking Fund: The redemptions of the public debt during the past year applied to the sinking fund amounted to \$104,000,000. For the past two years the Treasury has followed the policy of applying to the sinking fund only the amount of Treasury notes and Liberty bonds redeemed in cash and has not purchased any Government securities in the market or reduced exchange offerings in refunding operations in order to further reduce the available balance in the sinking fund. This policy has left a substantial credit in the sinking fund. To have exhausted this full credit would have made it necessary for the Treasury to increase its cash offerings of securities without any net change in public debt. The total amount available in the sinking fund for the fiscal year 1937 was \$723,000,000. After deducting the amount applied to cash redemptions, namely \$104,000,000, the amount in the sinking fund carried over to the fiscal year 1938 is \$619,000,000 which together with the appropriation available for the fiscal year 1938, will make a total credit in the sinking fund of approximately \$1,200,000,000. It appears advisable to continue to apply the sinking fund only to cash redemptions until such time as the total receipts of the Government exceed the total expenditures, exclusive of debt retirement. It will then be possible for the Treasury to purchase securities in the market for account of the sinking fund, or to refund only a portion of maturing issues, leaving the balance to be retired through sinking fund operations.

Following is a statement of the public debt for the fiscal years ended June 30, 1936 and 1937, showing the debt classified by character of issues, as between those outstanding in the hands of the public and those special issues held for account of Government trust and special funds.

STATEMENT OF THE OUTSTANDING PUBLIC DEBT ON
 JUNE 30, 1936 AND JUNE 30, 1937
 (In millions of dollars)

	1936	1937	1937 Increase (+) decrease (-)
<u>Held outside Treasury</u>			
Prewar bonds	200	198	- 2
Treasury bonds	17,168	19,936	+ 2,768
U. S. Savings bonds	316	800	+ 484
Adjusted Service bonds	945	389	- 556
Treasury notes	11,381	10,617	- 764
Treasury bills	2,353	2,303	- 50
<u>Matured debt on which</u>			
interest has ceased	169	119	- 50
Debt bearing no interest....	620	506	- 114
	33,152	34,868	+ 1,716
<u>Held for account of trust and special funds</u>			
Government Life Insurance fund	-	500	+ 500
Old-age Reserve account ...	-	267	+ 267
Government Retirement funds	281	315	+ 34
Adjusted Service Certifi- cate fund	127	38	- 89
Unemployment Trust fund ...	19	312	+ 293
Postal Savings System	100	30	- 70
Federal Deposit Insurance Corporation	100	95	- 5
	627	1,557	+ 930
	33,779	36,425	+ 2,646

CONTINGENT LIABILITIES

In addition to the gross public debt, the Government has certain contingent liabilities in the form of guarantees as to principal and interest on outstanding obligations of the Reconstruction Finance Corporation, Federal Farm Mortgage Corporation, Federal Housing Administration, and the Home Owners' Loan Corporation, aggregating as of June 30, 1937, about \$4,725,000,000 as compared with a total of \$4,750,000,000 outstanding on June 30, 1936, a decrease of \$25,000,000.

LOANS AND INVESTMENTS

On May 31, 1937, the Government held net assets in the form of loans and other investments of Governmental corporations and credit agencies in the amount of \$3,889,000,000, a decrease of \$406,000,000 as compared with corresponding net assets held on May 31, 1936. This reduction represents, mainly, net recoveries by the Government from this source during that year, and to the extent that they were deposited in the Treasury during the fiscal year 1937, operated to reduce the net deficit for that fiscal year.

FINANCING OPERATIONS

During the fiscal year 1937 the Treasury refunded four maturing issues of Treasury notes aggregating \$1,803,079,800 on a lower interest basis. Maturing notes amounting to \$1,751,364,500 on which the annual interest charge was \$43,989,957, equivalent to a rate of 2.512% were exchanged for new Treasury notes and Treasury bonds amounting to \$1,751,364,500, on which the annual interest charge amounts to \$42,508,472, equivalent to a rate of 2.427%.

New issues of Treasury notes, Treasury bonds and United States Savings bonds to the public during the fiscal year 1937 amounted to \$4,309,000,000, or \$3,815,000,000 less than the aggregate of similar issues during the fiscal year 1936. The computed rate of interest on Treasury notes, Treasury bonds and United States Savings Bonds issued to the public during the fiscal year 1937 was 2.357%.

The computed rate of interest on the total interest-bearing debt increased from 2.559% on June 30, 1936 to 2.582% on June 30, 1937. Because of the increase in the debt during the last two years, total interest payments increased from \$749,000,000 in 1936 to \$866,000,000 in 1937.

The following table shows the issues of Treasury notes, Treasury bonds and United States Savings Bonds offered by the Treasury during the fiscal year 1937, including refunding operations:

	<u>Issue Date</u>	<u>Maturity date</u>	<u>Rate</u>	<u>Amount Issued</u>
<u>Treasury Notes:</u>				
C-1941	Dec. 15, 1936	Dec. 15, 1941	1-1/4%	\$204,425,400
D-1939	June 15, 1937	Sept. 15, 1939	1-3/8%	426,554,600
A-1942	June 15, 1937	Mar. 15, 1942	1-3/4%	<u>426,349,500</u>
				Total notes..... <u>\$1,057,329,500</u>

Treasury Bonds:

1956-59	Sept. 15, 1936	Sept. 15, 1959	2-3/4%	\$ 981,848,050
1949-53	Dec. 15, 1936	Dec. 15, 1953	2-1/2%	1,302,658,450
1949-53	Dec. 15, 1936	Dec. 15, 1953	2-1/2%	<u>483,845,600</u>
		(Issued as of Mar. 15, 1937)		
		Total Treasury bonds..		<u>2,768,352,100</u>
United States Savings bonds (net issues).....				<u>483,584,038</u>
		Total bonds and notes.		<u><u>4,309,205,638</u></u>

The amount of Treasury bills outstanding June 30, 1937, was \$2,303,000,000, as compared with \$2,353,000,000 outstanding June 30, 1936, a decrease of \$50,000,000.

The major Treasury financing operations during the fiscal year 1937 were carried out on four quarterly dates, on September 15 and December 15, 1936, and March 15 and June 15, 1937.

The September 15, 1936, financing consisted of an issue of 2-3/4% Treasury bonds of 1956-59 in exchange for 1-1/2% Treasury notes of series D-1936 maturing on September 15, 1936, and at the same time cash subscriptions for the Treasury bonds were invited, at par and accrued

interest, for \$400,000,000 or thereabouts. The amount of 1-1/2% Treasury notes, series D-1936 exchanged for 2-3/4% Treasury bonds of 1956-59 was \$511,870,800. In addition the Treasury issued for cash 2-3/4% Treasury bonds of 1956-59 in the amount of \$469,977,250. The combined issue of Treasury bonds for cash and exchange amounted to \$981,848,050.

On December 7, 1936, the Secretary of the Treasury offered for cash, at par and accrued interest, \$700,000,000, or thereabouts, of 2-1/2% Treasury bonds of 1949-53, and at the same time offered an additional amount of the bonds and an issue of five-year 1-1/4% Treasury notes of series C-1941, on an exchange basis, par for par, in payment of which only 2-3/4% Treasury notes of series B-1936, maturing December 15, 1936, or 3% Treasury notes of series C-1937, maturing February 15, 1937, could be tendered. There were \$357,921,200 of notes of series B-1936 and \$428,730,700 of notes of series C-1937, outstanding and eligible for exchange either for the new bonds or the new notes. The exchanges were made par for par with an adjustment, in the case of exchanges of 3% Treasury notes of series C-1937, of accrued interest as of December 15, 1936. The amount of 2-1/2% Treasury bonds of 1949-53 issued for cash was \$751,435,750. The amount of exchanges of maturing 2-3/4% Treasury notes of series B-1936 for 2-1/2% Treasury bonds of 1949-53 was \$255,206,200, and the amount of exchanges of 3% Treasury notes of series C-1937, for 2-1/2% Treasury bonds of 1949-53 was \$296,016,500, resulting in a total exchange issue of \$551,222,700. The combined issue of Treasury bonds for cash and exchange amounted to \$1,302,658,450. The amount of exchange of maturing 2-3/4% Treasury notes of series B-1936 for 1-1/4% Treasury notes of series C-1941 was

\$93,960,200, and the amount of exchanges of 3% Treasury notes of series C-1937 for 1-1/4% Treasury notes of series C-1941 was \$110,465,200, resulting in a total exchange issue of Treasury notes of \$204,425,400.

On March 8, 1937, the Secretary of the Treasury offered an additional issue of 2-1/2% Treasury bonds of 1949-53, dated December 15, 1936, in exchange for 3% Treasury notes of series B-1937, maturing April 15, 1937, in the amount of \$502,361,900, the exchanges to be made par for par, with an adjustment of accrued interest as of March 15, 1937, on the bonds issued and the notes exchanged. On March 15, 1937, the additional amount of 2-1/2% Treasury bonds of 1949-53, dated December 15, 1936, issued in exchange for Treasury notes of series B-1937, was \$483,845,600.

On June 7, 1937, the Secretary of the Treasury offered for cash, at par and accrued interest, \$400,000,000, or thereabouts, of 1-3/8% Treasury notes, series D-1939, dated June 15, 1937, and maturing September 15, 1939, and \$400,000,000, or thereabouts, of 1-3/4% Treasury notes of series A-1942, dated June 15, 1937, and maturing March 15, 1942. On June 15, 1937, the amount of 1-3/8% Treasury notes of series D-1939, issued for cash was \$426,554,600, and the amount of 1-3/4% Treasury notes, series A-1942, issued for cash was \$426,349,500, or total issues of \$852,904,100.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, July 3, 1937.

Press Service

7/2/37

10-68

Acting Secretary of the Treasury Taylor announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day bills, dated July 7, 1937, and maturing April 6, 1938, which were offered on June 30, were opened at the Federal Reserve banks on July 2.

The total amount applied for was \$133,100,000, of which \$50,010,000 was accepted. The accepted bids ranged in price from 99.678, equivalent to a rate of about 0.425 percent per annum, to 99.607, equivalent to a rate of about 0.518 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 99.628 and the average rate is about 0.490 percent per annum on a bank discount basis.

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COMPARATIVE STATEMENT OF INTERNAL REVENUE COLLECTIONS
 Month of June, 1937, and 1936
 Fiscal years 1937 and 1936
 (June, 1937 figures from telegraphic reports)

	Month of June		Fiscal Year	
	1937	1936	1937	1936
Back Corporation	\$32,094,771.60	\$11,219,446.48	\$160,933,173.22	\$128,507,797.40
Back Individual	11,371,170.10	9,363,556.95	98,131,000.38	85,049,793.65
Total Back Income Taxes	43,465,941.70	20,583,003.43	259,064,173.60	213,557,591.05
Current Corporation	249,584,357.45	148,538,143.08	893,955,576.34	610,014,432.35
Current Individual	264,613,138.41	133,965,832.43	996,361,289.75	589,366,280.49
Total Current Income Taxes	514,197,495.86	282,503,975.51	1,890,316,866.09	1,199,380,712.84
Total Income Taxes	557,663,437.56	303,086,978.94	2,149,381,039.69	1,412,938,303.89
Excess Profits Tax	4,551,530.97	4,909,554.15	24,967,118.60	14,509,290.47
All Liquor Taxes	53,334,761.17	50,138,668.87	592,301,181.95	505,464,037.10
R. R. Employment Taxes	31,424.69	48,278.74	286,730.53	48,278.74
S. S. Title VIII Taxes	52,124,503.43	-	207,480,846.76	-
S. S. Title IX Taxes	1,013,702.03	-	57,988,123.78	-
A.A.A. Taxes	-	3,591.78	-	71,637,206.70
All other taxes	158,071,023.34	120,041,549.38	1,620,098,133.57	1,515,611,264.19
Grand Total	826,790,383.19	478,228,621.86	4,652,503,174.88	3,520,208,381.09

A&C:Col:S

~~W. Wm~~

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, July 4, 1937.

10-69

Commissioner Guy T. Helvering today made public preliminary figures of internal revenue collections for the month of June, 1937, and the fiscal year 1937 in the following comparative statement with 1936 fiscal year figures:

TREASURY DEPARTMENT

Washington

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Sunday, July 4, 1937.
7/3/37.

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No. 10-69

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Month of June, 1937, and 1936

Fiscal years 1937 and 1936

(June, 1937 figures from telegraphic reports)

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Back Corporation	\$32,094,771.60	\$11,249,446.48	\$160,933,173.22	\$128,507,797.40
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All other taxes	158,071,023.34	120,041,549.38	1,620,098,133.57	1,515,611,264.19
Grand Total	826,790,383.19	478,228,621.86	4,652,503,174.88	3,520,208,381.09

where he offends. The suicide, or potential suicide, fares little better. In the event that the attempt is not successful, an ambulance is called, the victim is rushed to a hospital, and after he has sufficiently recovered he is arrested on a misdemeanor charge. But no real attempt is made to remove the cause of his attempt at self destruction, or help him adjust himself to the world in which he lives."

3

This is the second International Congress on Mental Hygiene, the first one having been held in Washington, ~~1927~~, in 1930. At that time much stress was laid on the importance of collecting uniform statistics, so that data compiled in one country would be readily translatable in terms of another. This idea has not as yet been developed, Dr. Treadway said, and he hopes that this will be one of the major results of this 1937 Congress.

The American Delegation ^{in addition to its chairman,} will be composed, ~~in addition to Dr.~~

~~Treadway,~~ of:

- Mr. Clifford W. Beers, Secretary, National Committee for Mental Hygiene ✦
- Dr. Martin Cooley, Medical and Hospital Service, Veterans Administration ✦
- Dr. Walter Miles, Institute of Human Relations, Yale University, New Haven, Conn.
- Medical Director Claude C. Pierce, United States Public Health Service, Paris, France ✦
- Dr. Arthur Ruggles, President, National Committee for Mental Hygiene, and Superintendent of Butler Hospital, Providence, R. I.

✦

Because the general tendency in the United States in dealing with problems of mental hygiene is toward sociological measures, rather than biological measures as exemplified by human sterilization, the International Congress on Mental Hygiene, to be held in Paris, France, from July 19th - 24th, is of special interest to this country, Dr. Walter L. Treadway said today. Dr. Treadway, Assistant Surgeon General in the U. S. Public Health Service, is Chairman of the American Delegation, and is sailing July 7th on the President Roosevelt.

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"A cursory examination of the titles of some of the papers to be read, and the subjects being brought up for discussion, illustrates the wide range in the phases of mental hygiene which will be covered.

The discussion of ~~this subject~~ human sterilization and its applicability to mental hygiene; the relation of education to mental hygiene;

mental hygiene in the home; abnormal infancy - all these serve
~~Mental Hygiene in the Home, 'Abnormal Infancy' - serve to show how this~~

part of the program will be treated. "Of great interest is the wide divergence of opinion implicit in the titles of two papers, 'Role of Heredity and Constitution as the Causes of Mental Disease' and 'Role of Social Conditions as the Genesis of Mental Disorders,' ~~Treadway said.~~

"The only paper to be read by a member of the American delegation will be 'Prophylaxis in Alcoholism,' by Professor Walter Miles, of the Institute of Human Relations ^{at} Yale University, ~~N. H. ...~~"

The subjects of suicides and chronic alcoholism should also be of particular interest to the United States, Dr. Treadway said, as virtually no provisions are made either for the rehabilitation of the chronic alcoholic or those individuals with suicidal tendencies. ~~"A man becomes a chronic drinker," Dr. Treadway pointed out, "and what happens to him? His life becomes a Grand Tour of the various jails in the communities~~

TREASURY DEPARTMENT
U. S. Public Health Service
Washington

FOR IMMEDIATE RELEASE,
Tuesday, July 6, 1937.

10-70

Dr. Walter L. Treadway, Assistant Surgeon General in the United States Public Health Service, is scheduled to sail tomorrow aboard the S. S. President Roosevelt to head the American delegation at the International Congress on Mental Hygiene in Paris from July 19 to 24.

Before leaving Washington for New York, Dr. Treadway said the meeting would be of special interest to this country because considerable attention will be given to biological measures for ~~dealing~~ dealing with problems of mental hygiene, whereas the tendency in this country is to emphasize sociological measures in that field.

"A cursory examination of the titles of some of the papers to be read, and the subjects being brought up for discussion," said the doctor, "illustrates

TREASURY DEPARTMENT
U. S. Public Health Service
Washington

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Tuesday, July 6, 1937,
7/6/37.

Press Service
No. 10-70

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"A cursory examination of the titles of some of the papers to be read, and the subjects being brought up for discussion," said the doctor, "illustrates the wide range in the phases of mental hygiene which will be covered. The discussion of human sterilization and its applicability to mental hygiene; the relation of education to mental hygiene; mental hygiene in the home; abnormal infancy - all these serve to show how this part of the program will be treated.

"Of great interest is the wide divergence of opinion implicit in the titles of two papers, 'Role of Heredity and Constitution as the Causes of Mental Disease' and 'Role of Social Conditions as the Genesis of Mental Disorders.' The only paper to be read by a member

of the American delegation will be 'Prophylaxis in Alcoholism,' by Professor Walter Miles of the Institute of Human Relations at Yale University."

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This is the second International Congress on Mental Hygiene, the first one having been held in Washington in 1930. At that time much stress was laid on the importance of collecting uniform statistics, so that data compiled in one country would be readily translatable in terms of another. This idea has not as yet been developed, Dr. Treadway said, and he hopes that this will be one of the major results of this 1937 Congress.

The American Delegation, in addition to its chairman, will be composed of:

Mr. Clifford W. Beers, Secretary, National Committee
for Mental Hygiene
Dr. Martin Cooley, Medical and Hospital Service,
Veterans Administration
Dr. Walter Miles, Institute of Human Relations,
Yale University, New Haven, Conn.
Medical Director Claude C. Pierce, United States
Public Health Service, Paris, France
Dr. Arthur Ruggles, President, National Committee
for Mental Hygiene, and Superintendent of
Butler Hospital, Providence, R. I.

Finance came in person to the United States to conduct the negotiations which have just been concluded.

The Secretary of the Treasury greatly appreciates having had this opportunity for personal contact with the Finance Minister of China and of undertaking in conference with him to further the welfare of both countries.

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of monetary reform which were then being adopted by the Chinese Government, and the arrangements made with the United States would insure the stability of the Chinese currency, and this would inevitably lead to greater economic improvement and prosperity of the Chinese people.

Arrangements have now been made through which the Government of China will purchase from the United States Treasury a substantial amount of gold. To aid the Chinese Government thus to augment its gold reserves, and in accordance with the terms of the United States Silver Purchase Act of 1934, the United States Treasury will purchase an additional amount of silver from the Chinese Government.

The United States Treasury will also broaden the scope of the arrangements under which the Central Bank of China has been enabled, under conditions which safeguard the interests of both countries, to obtain dollar exchange for currency stabilization purposes.

Both the Secretary of the Treasury and the Finance Minister of China are greatly gratified by the ^{beneficial} results to both countries which have been the consequence of their understanding reached last year, and they are equally gratified to be able to announce further progress in their cooperation. It is a source of satisfaction to them that the program of monetary reforms and currency stabilization in China has been carried out with great success and has been accompanied by an increase of trade between China and other nations, particularly the United States, which occupies the first place in China's foreign trade.

Because of his desire to express the appreciation of the Chinese Government and the people of China, the Chinese Minister of

July 9 1937 10-7

The monetary cooperation which resulted from the conference of the Secretary of the Treasury of the United States of America with representatives of the Chinese Ministry of Finance in May, 1936, has contributed to the very successful functioning of the new Chinese monetary system with benefits both to the internal economy of China and to American trade.

We are now able to announce further progress in monetary cooperation between the two countries in pursuit of the understanding reached a year ago. At that time the Secretary of the Treasury, in a public statement, said:

"I feel confident that the monetary program being pursued by the National Government of China is not only along sound lines, but constitutes an important step toward the desired goal of stability of world currencies.

"To supplement their efforts toward that objective and to cooperate with them in their program of monetary reform and currency stabilization, and in accordance with our silver purchase policy, we have definitely indicated our willingness, under conditions mutually acceptable, to make purchases from the Central Bank of China of substantial amounts of silver, and also to make available to the Central Bank of China, under conditions which safeguard the interests of both countries, dollar exchange for currency stabilization purposes."

At the same time, the Minister of Finance of China in a public statement expressed the firm belief that the new measures

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The following joint statement is made by the Secretary of the Treasury and the ~~Prime~~ ^{Minister of Finance of} China:

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"I feel confident that the monetary program being pursued by the National Government of China is not only along sound lines, but constitutes an important step toward the desired goal of stability of world currencies.

"To supplement their efforts toward that objective and to cooperate with them in their program of monetary reform and currency stabilization, and in accordance with our silver purchase policy, we have definitely indicated our willingness, under conditions mutually acceptable, to make purchases from the Central Bank of China of substantial amounts of silver, and also to make available to the Central Bank of China, under conditions which safeguard the interests of both countries, dollar exchange for currency stabilization purposes."

At the same time, the Minister of Finance of China in a public statement expressed the firm belief that the new measures

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Friday, July 9, 1937.

Press Service
No. 10-71

The following joint statement is made by the Secretary of the Treasury and the Minister of Finance of China:

The monetary cooperation which resulted from the conference of the Secretary of the Treasury of the United States of America with representatives of the Chinese Ministry of Finance in May, 1936, has contributed to the very successful functioning of the new Chinese monetary system with benefits both to the internal economy of China and to American trade.

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"I feel confident that the monetary program being pursued by the National Government of China is not only along sound lines, but constitutes an important step toward the desired goal of stability of world currencies.

"To supplement their efforts toward that objective and to cooperate with them in their program of monetary reform and currency stabilization, and in accordance with our silver purchase policy, we have definitely indicated our willingness, under conditions mutually acceptable, to make purchases from the Central Bank of China of substantial amounts of silver, and also to make available to the Central Bank of China, under conditions which safeguard the interests of both countries, dollar exchange for currency stabilization purposes."

At the same time, the Minister of Finance of China in a public statement expressed the firm belief that the new measures of monetary reform which were

then being adopted by the Chinese Government, and the arrangements made with the United States would insure the stability of the Chinese currency, and this would inevitably lead to greater economic improvement and prosperity of the Chinese people.

Arrangements have now been made through which the Government of China will purchase from the United States Treasury a substantial amount of gold. To aid the Chinese Government thus to augment its gold reserves, and in accordance with the terms of the United States Silver Purchase Act of 1934, the United States Treasury will purchase an additional amount of silver from the Chinese Government.

The United States Treasury will also broaden the scope of the arrangements under which the Central Bank of China has been enabled, under conditions which safeguard the interests of both countries, to obtain dollar exchange for currency stabilization purposes.

Both the Secretary of the Treasury and the Finance Minister of China are greatly gratified by the beneficial results to both countries which have been the consequence of their understanding reached last year, and they are equally gratified to be able to announce further progress in their cooperation. It is a source of satisfaction to them that the program of monetary reforms and currency stabilization in China has been carried out with great success and has been accompanied by an increase of trade between China and other nations, particularly the United States, which occupies the first place in China's foreign trade.

Because of his desire to express the appreciation of the Chinese Government and the people of China, the Chinese Minister of Finance came in person to the United States to conduct the negotiations which have just been concluded.

The Secretary of the Treasury greatly appreciates having had this opportunity for personal contact with the Finance Minister of China and of undertaking in conference with him to further the welfare of both countries.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 13, 1937.
7/12/37

Press Service

no. 10-72

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated July 14, 1937, which were offered on July 9, were opened at the Federal Reserve banks on July 12.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$262,183,000 was applied for, of which \$100,060,000 was accepted. The details of the two series are as follows:

155-DAY TREASURY BILLS, MATURING DECEMBER 16, 1937

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$120,248,000, of which \$50,060,000 was accepted. The accepted bids ranged in price from 99.872, equivalent to a rate of about 0.297 percent per annum, to 99.813, equivalent to a rate of about 0.434 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 99.819 and the average rate is about 0.419 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING APRIL 13, 1938

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$141,935,000, of which \$50,000,000 was accepted. Except for three bids totaling \$700,000, the accepted bids ranged in price from 99.700, equivalent to a rate of about 0.396 percent per annum, to 99.597, equivalent to a rate of about 0.531 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 99.610 and the average rate is about 0.514 percent per annum on a bank discount basis.

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ties by another bank. Receiver was appointed December 22, 1936, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation. Dividends to the sole creditor (the assuming bank) amounted to 4.913 per cent principal. Total disbursements under this receivership aggregated \$2,294,494.00, representing 43.31 per cent of total liabilities.

FIRST NATIONAL BANK, KIRKWOOD, ILLINOIS

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed September 16, 1936, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation. Total disbursements under this receivership aggregated \$12,133.00, representing 100 per cent of total liabilities.

allowed, \$86,471.00, representing 102.57 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 6.6 per cent representing interest.

FIRST NATIONAL BANK, FAIRMONT, NORTH CAROLINA

This bank was formerly in conservatorship. It was finally placed in receivership August 23, 1933. Depositors and other creditors received, including offsets allowed, \$208,683.00, representing 97.92 per cent of total liabilities. Unsecured depositors received 96.0 per cent of their claims.

RUBEY NATIONAL BANK, GOLDEN, COLORADO

This bank was formerly in conservatorship. It was finally placed in receivership September 21, 1933. Depositors and other creditors received, including offsets allowed, \$1,104,873.00, representing 100.7 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 2.44 per cent representing interest.

SEVEN VALLEYS NATIONAL BANK, SEVEN VALLEYS, PENNSYLVANIA

This bank was formerly in conservatorship. It was finally placed in receivership January 23, 1934. Depositors and other creditors received, including offsets allowed, \$201,191.00, representing 80.82 per cent of total liabilities. Unsecured depositors received 76.55 per cent of their claims.

FARMERS NATIONAL BANK, CRYSTAL LAKE, IOWA

This bank was formerly in conservatorship. It was finally placed in receivership May 23, 1934. Depositors and other creditors received, including offsets allowed, \$117,041.00, representing 93.65 per cent of total liabilities. Unsecured depositors received 88.533 per cent of their claims.

CITY NATIONAL BANK, LANSING, MICHIGAN

Depositors and creditors of record were paid in full by assumption of liability-

itors received, including offsets allowed, \$563,068.00, representing 50.12 per cent of total liabilities. Unsecured depositors received 25.38 per cent of their claims.

FIRST NATIONAL BANK, FAULKTON, SOUTH DAKOTA

This bank was placed in receivership December 8, 1932. Depositors and other creditors received, including offsets allowed, \$174,039.00, representing 82.04 per cent of total liabilities. Unsecured depositors received 65.7 per cent of their claims.

FIRST NATIONAL BANK, KELSO, WASHINGTON

This bank was placed in receivership December 29, 1931. Depositors and other creditors received, including offsets allowed, \$348,603.00, representing 76.65 per cent of total liabilities. Unsecured depositors received 66.4 per cent of their claims.

FIRST NATIONAL BANK, FLEMING, KENTUCKY

✓ This bank was formerly in conservatorship. It was finally placed in receivership September 15, 1933. Depositors and other creditors received, including offsets allowed, \$143,731.00, representing 104.36 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 9.4 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$28,845.00.

FIRST NATIONAL BANK, ENOSBURG FALLS, VERMONT

This bank was formerly in conservatorship. It was finally placed in receivership February 25, 1934. Depositors and other creditors received, including offsets allowed, \$723,159.00, representing 94.33 per cent of total liabilities. Unsecured depositors received 92.47 per cent of their claims.

FIRST NATIONAL BANK, HOLLAND, MINNESOTA

This bank was formerly in conservatorship. It was finally placed in receivership December 8, 1933. Depositors and other creditors received, including offsets

FIRST NATIONAL BANK, LA HARPE, KANSAS

This bank was formerly in conservatorship. It was finally placed in receivership September 30, 1933. Depositors and other creditors received, including offsets allowed, \$99,894.00, representing 95.81 per cent of total liabilities. Unsecured depositors received 90.6 per cent of their claims.

FIRST NATIONAL BANK, VIBORG, SOUTH DAKOTA

This bank was placed in receivership October 1, 1931. Depositors and other creditors received, including offsets allowed, \$229,474.00, representing 66.49 per cent of total liabilities. Unsecured depositors received 56.72 per cent of their claims.

FIRST NATIONAL BANK, WAYNOKA, OKLAHOMA

This bank was formerly in conservatorship. It was finally placed in receivership September 12, 1933. Depositors and other creditors received, including offsets allowed, \$148,605.00, representing 100.8 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 5.7 per cent representing interest.

FIRST NATIONAL BANK, ST. CLOUD, MINNESOTA

This bank was placed in receivership June 24, 1925. Depositors and other creditors received, including offsets allowed, \$1,324,668.00, representing 52.79 per cent of total liabilities. Unsecured depositors received 30.0 per cent of their claims.

GEORGIA NATIONAL BANK, ATHENS, GEORGIA

This bank was placed in receivership April 17, 1925. Depositors and other creditors received, including offsets allowed, \$2,480,299.00, representing 100 per cent of total liabilities. Unsecured depositors received 100 per cent of their claims.

SAUNDERS COUNTY NATIONAL BANK, WAHOO, NEBRASKA

This bank was placed in receivership April 22, 1930. Depositors and other cred

THE FARMERS NATIONAL BANK, FAIRFAX, SOUTH DAKOTA

This bank was placed in receivership August 26, 1931. Depositors and other creditors received, including offsets allowed, \$120,052.00, representing 71.05 per cent of total liabilities. Unsecured depositors received 33.0 per cent of their claims.

FIRST NATIONAL BANK, CHAFFEE, MISSOURI

This bank was placed in receivership December 11, 1933. Depositors and other creditors received, including offsets allowed, \$240,951.00, representing 88.32 per cent of total liabilities. Unsecured depositors received 82.8 per cent of their claims.

FIRST NATIONAL BANK, FAIRVIEW, WEST VIRGINIA

This bank was placed in receivership October 13, 1931. Depositors and other creditors received, including offsets allowed, \$301,287.00, representing 101.82 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 1.45 per cent representing interest.

FIRST NATIONAL BANK, OAK PARK, ILLINOIS

This bank was placed in receivership April 1, 1931. Depositors and other creditors received, including offsets allowed, \$239,350.00, representing 58.13 per cent of total liabilities. Unsecured depositors received 55.55 per cent of their claims.

BRASHER FALLS NATIONAL BANK, BRASHER FALLS, NEW YORK

This bank was formerly in conservatorship. It was finally placed in receivership August 3, 1933. Depositors and other creditors received, including offsets allowed, \$264,211.00, representing 74.94 per cent of total liabilities. Unsecured depositors received 41.0 per cent of their claims.

FARMERS NATIONAL BANK, LAKE GENEVA, WISCONSIN

This bank was formerly in conservatorship. It was finally placed in receivership January 5, 1934. Depositors and other creditors received, including offsets allowed, the sum of \$536,448.00, representing 107.1 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 12.073 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$131,190.00.

FIRST NATIONAL BANK, WILSONVILLE, ILLINOIS

This bank was formerly in conservatorship. It was finally placed in receivership November 15, 1933. Depositors and other creditors received, including offsets allowed, \$83,183.00, representing 90.8 per cent of total liabilities. Unsecured depositors received 86.65 per cent of their claims.

FIRST NATIONAL BANK, OZARK, ARKANSAS

This bank was placed in receivership January 13, 1932. Depositors and other creditors received, including offsets allowed, \$91,696.00, representing 81.77 per cent of total liabilities. Unsecured depositors received 61.9 per cent of their claims.

PARMA NATIONAL BANK, PARMA, IDAHO

This bank was placed in receivership September 12, 1932. Depositors and other creditors received, including offsets allowed, \$108,157.00, representing 86.72 per cent of total liabilities. Unsecured depositors received 73.1 per cent of their claims.

FIRST NATIONAL BANK, VENICE, CALIFORNIA

This bank was placed in receivership December 23, 1931. Depositors and other creditors received, including offsets allowed, \$171,737.00, representing 65.68 per cent of total liabilities. Unsecured depositors received 59.25 per cent of their claims.

FIRST NATIONAL BANK, WINDSOR, MISSOURI

This bank was formerly in conservatorship. It was finally placed in receivership March 28, 1934. Depositors and other creditors received, including offsets allowed, \$195,197.00, representing 87.61 per cent of total liabilities. Unsecured depositors received 79.083 per cent of their claims.

NATIONAL BANK OF UNIONVILLE, MISSOURI

This bank was placed in receivership August 13, 1932. Depositors and other creditors received, including offsets allowed, \$112,168.00, representing 92.76 per cent of total liabilities. Unsecured depositors received 92.87 per cent of their claims.

FIRST NATIONAL BANK, NEWPORT BEACH, CALIFORNIA

This bank was placed in receivership February 17, 1932. Depositors and other creditors received, including offsets allowed, \$163,304.00, representing 75.29 per cent of total liabilities. Unsecured depositors received 58.65 per cent of their claims.

FIRST NATIONAL BANK, SELMA, NORTH CAROLINA

This bank was placed in receivership May 16, 1925. Depositors and other creditors received, including offsets allowed, \$150,820.00, representing 54.61 per cent of total liabilities. Unsecured depositors received 33.3 per cent of their claims.

FIRST NATIONAL BANK, ALLEGAN, MICHIGAN

This bank was placed in receivership February 18, 1927. Depositors and other creditors received, including offsets allowed, \$433,113.00, representing 59.06 per cent of total liabilities. Unsecured depositors received 46.39 per cent of their claims.

TREASURY DEPARTMENT

Washington

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 10-73

FOR RELEASE, MORNING NEWSPAPERS,

Press Service

Friday July 16-1937

10-73

J. F. T. O'Connor, Comptroller of the Currency, today announced the completion of the liquidation of 34 receiverships during the month of June, 1937. This makes a total of 709 receiverships finally closed or restored to solvency since the Banking Holiday of March, 1933. Total disbursements, including offsets allowed, to depositors and other creditors of these 709 receiverships, exclusive of the 42 restored to solvency, aggregated \$238,551,264.00, or an average return of 77.23 per cent of total liabilities, while unsecured creditors received dividends amounting to an average of 65.87 per cent of their claims. Dividends distributed to creditors of all active receiverships during the month of June, 1937, amounted to \$4,189,944.00. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to June 30, 1937, amounted to \$862,886,819.00.

FIRST NATIONAL BANK, MAZON, ILLINOIS

This bank was placed in receivership October 8, 1932. Depositors and other creditors received, including offsets allowed, the sum of \$122,033.00, representing 107.23 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 11.87 per cent representing interest. Stock holders received cash and other assets of an estimated value of \$56,767.00.

FIRST NATIONAL BANK, MARATHON, IOWA

This bank was formerly in conservatorship. It was finally placed in receivership October 31, 1933. Depositors and other creditors received, including offsets allowed, \$97,747.00, representing 89.42 per cent of total liabilities. Unsecured depositors received 79.75 per cent of their claims.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, July 16, 1937
7/13/37.

Press Service
No. 10-73

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FIRST NATIONAL BANK, SELMA, NORTH CAROLINA

This bank was placed in receivership May 16, 1925. Depositors and other creditors received, including offsets allowed, \$150,820.00, representing 54.61 per cent of total liabilities. Unsecured depositors received 33.3 per cent of their claims.

FIRST NATIONAL BANK, ALLEGAN, MICHIGAN

This bank was placed in receivership February 18, 1927. Depositors and other creditors received, including offsets allowed, \$433,113.00, representing 59.06 per cent of total liabilities. Unsecured depositors received 46.39 per cent of their claims.

FARMERS NATIONAL BANK, LAKE GENEVA, WISCONSIN

This bank was formerly in conservatorship. It was finally placed in receivership January 5, 1934. Depositors and other creditors received, including offsets allowed, the sum of \$536,448.00, representing 107.1 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 12.073 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$131,190.00.

FIRST NATIONAL BANK, WILSONVILLE, ILLINOIS

This bank was formerly in conservatorship. It was finally placed in receivership November 15, 1933. Depositors and other creditors received, including offsets allowed, \$83,183.00, representing 90.8 per cent of total liabilities. Unsecured depositors received 86.65 per cent of their claims.

FIRST NATIONAL BANK, OZARK, ARKANSAS

This bank was placed in receivership January 13, 1932. Depositors and other creditors received, including offsets allowed, \$91,696.00, representing 81.77 per cent of total liabilities. Unsecured depositors received 61.9 per cent of their claims.

PARMA NATIONAL BANK, PARMA, IDAHO

This bank was placed in receivership September 12, 1932. Depositors and other creditors received, including offsets allowed, \$108,157.00, representing 86.72 per cent of total liabilities. Unsecured depositors received

73.1 per cent of their claims.

FIRST NATIONAL BANK, VENICE, CALIFORNIA

This bank was placed in receivership December 23, 1931. Depositors and other creditors received, including offsets allowed, \$171,737.00, representing 65.68 per cent of total liabilities. Unsecured depositors received 59.25 per cent of their claims.

THE FARMERS NATIONAL BANK, FAIRFAX, SOUTH DAKOTA

This bank was placed in receivership August 26, 1931. Depositors and other creditors received, including offsets allowed, \$120,052.00, representing 71.05 per cent of total liabilities. Unsecured depositors received 33.0 per cent of their claims.

FIRST NATIONAL BANK, CHAFFEE, MISSOURI

This bank was placed in receivership December 11, 1933. Depositors and other creditors received, including offsets allowed, \$240,951.00, representing 88.32 per cent of total liabilities. Unsecured depositors received 82.8 per cent of their claims.

FIRST NATIONAL BANK, FAIRVIEW, WEST VIRGINIA

This bank was placed in receivership October 13, 1931. Depositors and other creditors received, including offsets allowed, \$301,287.00, representing 101.82 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 1.45 per cent representing interest.

FIRST NATIONAL BANK, OAK PARK, ILLINOIS

This bank was placed in receivership April 1, 1931. Depositors and other creditors received, including offsets allowed, \$239,350.00, representing

58.13 per cent of total liabilities. Unsecured depositors received 55.55 per cent of their claims.

BRASHER FALLS NATIONAL BANK, BRASHER FALLS, NEW YORK

This bank was formerly in conservatorship. It was finally placed in receivership August 3, 1933. Depositors and other creditors received, including offsets allowed, \$264,211.00, representing 74.94 per cent of total liabilities. Unsecured depositors received 41.0 per cent of their claims.

FIRST NATIONAL BANK, LA HARPE, KANSAS

This bank was formerly in conservatorship. It was finally placed in receivership September 30, 1933. Depositors and other creditors received, including offsets allowed, \$99,894.00, representing 95.81 per cent of total liabilities. Unsecured depositors received 90.6 per cent of their claims.

FIRST NATIONAL BANK, VIBORG, SOUTH DAKOTA

This bank was placed in receivership October 1, 1931. Depositors and other creditors received, including offsets allowed, \$229,474.00, representing 66.49 per cent of total liabilities. Unsecured depositors received 56.72 per cent of their claims.

FIRST NATIONAL BANK, WAYNOKA, OKLAHOMA

This bank was formerly in conservatorship. It was finally placed in receivership September 12, 1933. Depositors and other creditors received, including offsets allowed, \$148,605.00, representing 100.8 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 5.7 per cent representing interest.

FIRST NATIONAL BANK, ST. CLOUD, MINNESOTA

This bank was placed in receivership June 24, 1925. Depositors and

receivership September 15, 1933. Depositors and other creditors received, including offsets allowed, \$143,731.00, representing 104.36 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 9.4 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$28,845.00.

FIRST NATIONAL BANK, ENOSBURG FALLS, VERMONT

This bank was formerly in conservatorship. It was finally placed in receivership February 25, 1934. Depositors and other creditors received, including offsets allowed, \$723,159.00, representing 94.33 per cent of total liabilities. Unsecured depositors received 92.47 per cent of their claims.

FIRST NATIONAL BANK, HOLLAND, MINNESOTA

This bank was formerly in conservatorship. It was finally placed in receivership December 8, 1933. Depositors and other creditors received, including offsets allowed, \$86,471.00, representing 102.57 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 6.6 per cent representing interest.

FIRST NATIONAL BANK, FAIRMONT, NORTH CAROLINA

This bank was formerly in conservatorship. It was finally placed in receivership August 23, 1933. Depositors and other creditors received, including offsets allowed, \$208,683.00, representing 97.92 per cent of total liabilities. Unsecured depositors received 96.0 per cent of their claims.

RUBEY NATIONAL BANK, GOLDEN, COLORADO

This bank was formerly in conservatorship. It was finally placed in receivership September 21, 1933. Depositors and other creditors received, including offsets allowed, \$1,104,873.00, representing 100.7 per cent of

other creditors received, including offsets allowed, \$1,324,668.00, representing 52.79 per cent of total liabilities. Unsecured depositors received 30.0 per cent of their claims.

GEORGIA NATIONAL BANK, ATHENS, GEORGIA

This bank was placed in receivership April 17, 1925. Depositors and other creditors received, including offsets allowed, \$2,480,299.00, representing 100 per cent of total liabilities. Unsecured depositors received 100 per cent of their claims.

SAUNDERS COUNTY NATIONAL BANK, WAHOO, NEBRASKA

This bank was placed in receivership April 22, 1930. Depositors and other creditors received, including offsets allowed, \$563,068.00, representing 50.12 per cent of total liabilities. Unsecured depositors received 25.38 per cent of their claims.

FIRST NATIONAL BANK, FAULKTON, SOUTH DAKOTA

This bank was placed in receivership December 8, 1932. Depositors and other creditors received, including offsets allowed, \$174,039.00, representing 82.04 per cent of total liabilities. Unsecured depositors received 65.7 per cent of their claims.

FIRST NATIONAL BANK, KELSO, WASHINGTON

This bank was placed in receivership December 29, 1931. Depositors and other creditors received, including offsets allowed, \$348,603.00, representing 76.65 per cent of total liabilities. Unsecured depositors received 66.4 per cent of their claims.

FIRST NATIONAL BANK, FLEMING, KENTUCKY

This bank was formerly in conservatorship. It was finally placed in

total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 2.44 per cent representing interest.

SEVEN VALLEYS NATIONAL BANK, SEVEN VALLEYS, PENNSYLVANIA

This bank was formerly in conservatorship. It was finally placed in receivership January 23, 1934. Depositors and other creditors received, including offsets allowed, \$201,191.00, representing 80.82 per cent of total liabilities. Unsecured depositors received 76.55 per cent of their claims.

FARMERS NATIONAL BANK, CRYSTAL LAKE, IOWA

This bank was formerly in conservatorship. It was finally placed in receivership May 23, 1934. Depositors and other creditors received, including offsets allowed, \$117,041.00, representing 93.65 per cent of total liabilities. Unsecured depositors received 88.533 per cent of their claims.

CITY NATIONAL BANK, LANSING, MICHIGAN

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed December 22, 1936, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation. Dividends to the sole creditor (the assuming bank) amounted to 4.913 per cent principal. Total disbursements under this receivership aggregated \$2,294,494.00, representing 43.31 per cent of total liabilities.

FIRST NATIONAL BANK, KIRKWOOD, ILLINOIS

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed September 16, 1936, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation. Total disbursements under this receivership aggregated \$12,133.00, representing 100 per cent of total liabilities.

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
JUNE, 1937

		<u>Date of Failure:</u>	<u>Total Disbursements Including Offsets Allowed:</u>	<u>Per Cent Total Disbursements to Total Liabilities:</u>	<u>Per Cent Dividend Declared to All Claimants:</u>	<u>Capital Stock at Date of Failure:</u>	<u>Cash and other Assets returned to Shareholders' Agent:</u>
First National Bank, Mazon, Ill.		10- 8-32	\$ 122,033.00	107.23	111.87	\$ 50,000.00	\$ 56,767.00
First National Bank, Marathon, Iowa	<u>2/</u>	10-31-33	97,747.00	89.42	79.75	25,000.00	-0-
First National Bank, Windsor, Mo.	<u>2/</u>	3-28-34	195,197.00	87.61	79.083	50,000.00	-0-
National Bank of Unionville, Mo.		8-13-32	112,168.00	92.76	92.87	40,000.00	-0-
First National Bank, Newport Beach, Calif.		2-17-32	163,304.00	75.29	58.65	25,000.00	-0-
First National Bank, Selma, N. C.		5-16-25	150,820.00	54.61	33.3	30,000.00	-0-
First National Bank, Allegan, Mich.		2-18-27	433,113.00	59.06	46.39	50,000.00	-0-
Farmers National Bank, Lake Geneva, Wisc.	<u>2/</u>	1- 5-34	536,448.00	107.1	112.073	50,000.00	131,190.00
First National Bank, Wilsonville, Ill.	<u>2/</u>	11-15-33	83,183.00	90.8	86.65	25,000.00	-0-
First National Bank, Ozark, Ark.		1-13-32	91,696.00	81.77	61.9	25,000.00	-0-
Parma National Bank, Parma, Idaho		9-12-32	108,157.00	86.72	73.1	25,000.00	-0-
First National Bank, Venice, Calif.		12-23-31	171,737.00	65.68	59.25	50,000.00	-0-
The Farmers National Bank, Fairfax, S. D.		8-26-31	120,052.00	71.05	33.	25,000.00	-0-
First National Bank, Chaffee, Mo.		12-11-33	240,951.00	83.32	82.8	50,000.00	-0-
First National Bank, Fairview, W. Va.		10-13-31	301,287.00	101.82	101.45	30,000.00	-0-
First National Bank, Oak Park, Ill.		4- 1-31	239,350.00	58.13	55.55	100,000.00	-0-
Brasher Falls National Bank, Brasher Falls, N.Y.	<u>2/</u>	8- 3-33	264,211.00	74.94	41.	25,000.00	-0-
First National Bank, La Harpe, Kansas	<u>2/</u>	9-30-33	99,894.00	95.81	90.6	25,000.00	-0-
First National Bank, Viborg, S. D.		10- 1-31	229,474.00	66.49	56.72	40,000.00	-0-
First National Bank, Waynoka, Okla.	<u>2/</u>	9-12-33	148,605.00	100.8	105.7	25,000.00	-0-
First National Bank, St. Cloud, Minn.		6-24-25	1,324,668.00	52.79	30.	250,000.00	-0-
Georgia National Bank, Athens, Ga.		4-17-25	2,480,299.00	100.	100.	400,000.00	-0-
Saunders County National Bank, Wahoo, Nebr.		4-22-30	563,068.00	50.12	25.38	50,000.00	-0-
First National Bank, Faulkton, S. D.		12- 8-32	174,039.00	82.04	65.7	25,000.00	-0-
First National Bank, Kelso, Wash.		12-29-31	348,603.00	76.65	66.4	100,000.00	-0-

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
JUNE, 1937

	Date of Failure:	Total Disbursements Including Offsets Allowed:	Per Cent Total Dis- bursements to Total Liabilities:	Per Cent Dividend Declared to All Claimants:	Capital Stock at Date of Failure:	Cash and other Assets returned to Shareholders' Agent:
First National Bank, Fleming, Kentucky <u>2/</u>	9-15-33	\$ 143,731.00	104.36	109.4	\$ 25,000.00	\$28,845.00
First National Bank, Enosburg Falls, Vt. <u>2/</u>	2-25-34	723,159.00	94.33	92.47	25,000.00	-0-
First National Bank, Holland, Minn. <u>2/</u>	12-8-33	86,471.00	102.57	106.6	25,000.00	-0-
First National Bank, Fairmont, N. C. <u>2/</u>	8-23-33	208,683.00	97.92	96.	40,000.00	-0-
Rubey National Bank, Golden, Colo. <u>2/</u>	9-21-33	1,104,873.00	100.7	102.44	50,000.00	-0-
Seven Valleys Nat'l Bk., Seven Valleys, Pa. <u>2/</u>	1-23-34	201,191.00	80.82	76.55	25,000.00	-0-
Farmers Nat'l Bank, Crystal Lake, Iowa <u>2/</u>	5-23-34	117,041.00	93.65	88.533	25,000.00	-0-

2/ Formerly in conservatorship.

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
JUNE, 1937

	<u>Date of Failure:</u>	<u>Total Disbursements Including Offsets Allowed:</u>	<u>Per Cent Total Disbursements to Total Liabilities:</u>	<u>Per Cent Dividend Declared to All Claimants:</u>	<u>Capital Stock at date of Failure:</u>
City National Bank, Lansing, Michigan	<u>1/</u> 12-22-36	\$ 2,294,494.00	43.31	4.913	\$500,000.00
First National Bank, Kirkwood, Ill.	<u>1/</u> 9-16-36	12,133.00	100.	-0-	50,000.00

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 IMMEDIATE RELEASE,
 Wednesday, ~~June 9~~, 1937.

Press Service
 No. 10-~~11~~

The Commissioner of Customs today announced preliminary figures for imports of Douglas fir, Western hemlock and red cedar shingles, under the quota provisions of the Canadian Trade Agreement, for the period January 1 to ~~May 29~~, ^{July 3 1937} 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs District	Sawed Timber & Lumber Not Specially Provided For:				
	Douglas Fir (Bd.Ft.)	Western Hemlock (Bd.Ft.)	Mixed Fir & Hemlock (Bd.Ft.)	Total Fir & Hemlock (Bd.Ft.)	Red Cedar Shingles (Squares)
TOTAL IMPORTS	26,187,149	4,287,123	6,035,177	36,509,449	813,649*
Per Cent of Quota				14.6%	77.6%
<u>FROM CANADA</u>					
Alaska	11,450	- - - - -	- - - - -	11,450	5
Buffalo	274,031	93,574	50,008	417,613	47,465
Dakota	3,638,759	539,018	- - - - -	4,177,777	334,004
Duluth & Superior	2,501,277	776,085	- - - - -	3,277,362	57,032
Galveston	- - - - -	- - - - -	- - - - -	- - - - -	14,366
Hawaii	597,434	- - - - -	- - - - -	597,434	2,560
Los Angeles	460,578	288,727	756,271	1,505,576	2,338
Maine & N.H.	29,603	- - - - -	- - - - -	29,603	- - -
Massachusetts	2,551,128	2,245,214	- - - - -	4,796,342	1,750
Michigan	1,410	48,360	- - - - -	49,770	843
New York	9,896,715	- - - - -	3,018,283	12,914,998	6,650
Philadelphia	- - - - -	- - - - -	2,210,615	2,210,615	- - -
St. Lawrence	54,642	- - - - -	- - - - -	54,642	2,234
San Francisco	- - - - -	- - - - -	- - - - -	- - - - -	602
Vermont	414,440	- - - - -	- - - - -	414,440	48,950
Washington	5,755,682	296,145	- - - - -	6,051,827	294,850

* Executive Order, dated March 13, 1937, limits importations of red cedar shingles from Canada to 1,048,262 squares, during first six months of calendar year 1937.

Immediate

10-74

IMPORTS OF DOUGLAS FIR, WESTERN HEMLOCK AND RED CEDAR SHINGLES
UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

(Preliminary Figures)

Customs District	January 1 to July 3, 1937				Jan. 1-June
	Sawed Timber & Lumber Not Specifically Provided For				30, 1937
	Douglas	Western	Mixed Fir	Total Fir	Red Cedar
	Fir	Hemlock	& Hemlock	& Hemlock	Shingles
	(Bd.Ft.)	(Bd.Ft.)	(Bd. Ft.)	(Bd. Ft.)	(Squares)
TOTAL IMPORTS	33,169,434	4,965,416	23,366,942	61,501,792	1,035,819*
Per Cent of Quota				24.6%	98.8%
<u>FROM CANADA</u>					
Alaska	16,158	-	-	16,158	5
Buffalo	306,099	93,574	50,008	449,681	52,860
Dakota	4,740,661	612,396	-	5,353,057	402,586
Duluth & Superior	3,111,690	776,085	-	3,887,775	70,771
Galveston	-	-	-	-	14,366
Hawaii	597,434	-	-	597,434	2,560
Los Angeles	2,112,206	616,405	756,271	3,484,882	2,338
Maine & N. H.	63,354	-	-	63,354	-
Massachusetts	2,551,128	2,245,214	-	4,796,342	1,750
Michigan	7,406	95,542	-	102,948	1,293
New York	12,312,715	-	20,350,048	32,662,763	6,650
Philadelphia	-	-	2,210,615	2,210,615	-
St. Lawrence	56,442	-	-	56,442	2,742
San Francisco	-	-	-	-	602
Vermont	455,163	-	-	455,163	54,453
Washington	6,838,978	526,200	-	7,365,178	422,843

* Executive Order, dated March 13, 1937, limited importations of red cedar shingles from Canada to 1,048,262 squares, during first six months of calendar year 1937.

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, July 14, 1937.

Press Service
No. 10-74

The Commissioner of Customs today announced preliminary figures for imports of Douglas fir, Western hemlock and red cedar shingles, under the quota provisions of the Canadian Trade Agreement, for the period January 1 to July 3, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

	January 1 to July 3, 1937				Jan. 1-June 30, 1937.		
Customs District	Sawed Timber (Bd.Ft.)	Lumber Not Specially Provided For (Bd.Ft.)	Douglas Fir (Bd.Ft.)	Western Hemlock (Bd.Ft.)	Mixed Fir & Hemlock (Bd.Ft.)	Total Fir & Hemlock (Bd.Ft.)	Red Cedar Shingles (Squares)
TOTAL IMPORTS	33,169,434	4,965,416	23,366,942	61,501,792	1,035,819*		
Per Cent of Quota				24.6%	98.8%		
<u>FROM CANADA</u>							
Alaska	16,158	-	-	16,158	5		
Buffalo	306,099	93,574	50,008	449,681	52,860		
Dakota	4,740,661	612,396	-	5,353,057	402,586		
Duluth & Superior	3,111,690	776,085	-	3,887,775	70,771		
Galveston	-	-	-	-	14,366		
Hawaii	597,434	-	-	597,434	2,560		
Los Angeles	2,112,206	616,405	756,271	3,484,882	2,338		
Maine & N.H.	63,354	-	-	63,354	-		
Massachusetts	2,551,128	2,245,214	-	4,796,342	1,750		
Michigan	7,406	95,542	-	102,948	1,293		
New York	12,312,715	-	20,350,048	32,662,763	6,650		
Philadelphia	-	-	2,210,615	2,210,615	-		
St. Lawrence	56,442	-	-	56,442	2,742		
San Francisco	-	-	-	-	602		
Vermont	455,163	-	-	455,163	54,453		
Washington	6,838,978	526,200	-	7,365,178	422,843		

*Executive Order, dated March 13, 1937, limited importations of red cedar shingles from Canada to 1,048,262 squares, during first six months of calendar year 1937.

The Commissioner of Customs today announced preliminary figures for imports of commodities subject to the quota provisions of the Canadian Trade Agreement, as of July 3, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

OFFICE OF THE COMMISSIONER OF CUSTOMS

Sta

JUL 14 1937

MR. GASTON

(Attention of Mr. Schwarz, Room 289, Treasury Building)

FROM MR. BENNER:

There is attached for immediate release a tabulation showing preliminary figures for imports of commodities subject to the quota provisions of the Canadian Trade Agreement, as of July 3, 1937.

When the release has been mimeographed, please have 125 copies forwarded to Mr. Freeman, Room 415, Washington Bldg.

H. A. Benner

TREASURY DEPARTMENT

Washington

FOR ~~IMMEDIATE~~ RELEASE, *Morning Newspapers*
 Thursday, ~~June 10,~~ 1937.
July 15,

Press Service
 No. 10-~~32~~

The Commissioner of Customs today announced preliminary figures for imports of cattle, cream and certified seed potatoes, under the quota provisions of the Canadian Trade Agreement, as of ~~May 29, 1937,~~ *July 3 1937* and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

	January 1 to May 29, 1937				Dec. 1, 1936 to May 29, 1937
	CATTLE UNDER 175# (Head)	CATTLE 700# OR MORE (Head)	DAIRY COWS 700# OR MORE (Head)	CREAM (Gal.)	WHITE OR IRISH SEED POTATOES (Pounds)
TOTAL IMPORTS	41,060 79.1%	96,397 61.9%	2,443 12.2%	34,531 2.3%	35,755,429 79.5%
<u>FROM CANADA</u>					
Alaska	- - -	- - -	- - -	5	- - -
Buffalo	7,101	21,171	67	6	36,450
Chicago	- - -	1,011	- - -	- - -	- - -
Dakota	2,942	4,894	10	82	- - -
Duluth & Superior	2	276	3	- - -	- - -
Hawaii	- - -	- - -	- - -	- - -	2,000
Maine & N.H.	64	30	166	2	5,061,242
Maryland	- - -	73	- - -	- - -	242,360
Massachusetts	2	- - -	23	- - -	3,570,931
Michigan	280	3,944	- - -	- - -	1,437,160
Minnesota	914	33,394	- - -	- - -	- - -
Montana & Idaho	74	751	40	- - -	- - -
New York	19,433	1,700	- - -	- - -	20,713,463
Oregon	167	489	- - -	- - -	- - -
Philadelphia	- - -	293	- - -	- - -	382,732
Rochester	- - -	- - -	- - -	- - -	81,855
St. Lawrence	7,383	332	296	8	46,000
Vermont	1,425	119	1,148	34,159	227,100
Virginia	- - -	- - -	- - -	- - -	3,907,626
Washington	748	5,522	690	- - -	46,510
Total from Canada	40,535	73,999	2,443	34,262	35,755,429
<u>FROM MEXICO</u>					
Arizona	273	5,934	- - -	- - -	- - -
El Paso	14	9,145	- - -	- - -	- - -
San Antonio	229	4,558	- - -	- - -	- - -
San Diego	9	2,761	- - -	- - -	- - -
Total from Mexico	525	22,398	- - -	- - -	- - -
<u>FROM OTHER COUNTRIES</u>					
Puerto Rico	- - -	- - -	- - -	269	- - -

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

Preliminary Figures as of July 3, 1937

Customs District	: January 1 to July 3, 1937	: Dec. 1, 1936 to July 3, 1937		
	: CATTLE 700# OR MORE (Head)	: DAIRY COWS 700# OR MORE (Head)	: CREAM (Gal.)	: WHITE OR IRISH SEED POTATOES (Pounds)
TOTAL IMPORTS	110,169	3,070	58,430	36,405,175
Per Cent of Quota	70.7%	15.4%	3.9%	80.9%
FROM CANADA				
Alaska	-	-	6	-
Buffalo	26,718	72	6	36,450
Chicago	1,058	-	-	-
Dakota	5,776	21	93	1,710
Duluth & Superior	276	3	-	-
Hawaii	-	-	-	2,000
Maine & N. H.	41	201	2	5,068,395
Maryland	73	-	-	242,360
Massachusetts	4	23	-	3,631,221
Michigan	5,583	-	-	1,439,860
Minnesota	36,644	-	-	-
Montana & Idaho	956	53	-	-
New York	1,762	-	-	21,288,311
Oregon	529	-	-	-
Philadelphia	293	-	-	382,732
Rochester	-	-	-	82,900
St. Lawrence	513	334	8	46,000
Vermont	124	1,509	58,001	227,100
Virginia	-	-	-	3,907,626
Washington	5,954	854	-	48,510
Total from Canada	86,304	3,070	58,116	36,405,175
FROM MEXICO				
Arizona	6,267	-	-	-
El Paso	10,080	-	-	-
San Antonio	4,574	-	-	-
San Diego	2,944	-	-	-
Total from Mexico	23,865	-	-	-
FROM OTHER COUNTRIES				
Puerto Rico	-	-	314	-

NOTE - The quota limiting importations of cattle weighing less than 175 pounds each, at the reduced rate provided for under the trade agreement, has been filled.

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

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
Thursday, July 15, 1937.

Press Service
No. 10-75

The Commissioner of Customs today announced preliminary figures for imports of cattle, cream and certified seed potatoes, under the quota provisions of the Canadian Trade Agreement, as of July 3, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs District	: January 1 to July 3, 1937		: Dec. 1, 1936 to July 3, 1937	
	: CATTLE 700# OR MORE (Head)	: DAIRY COWS 700# OR MORE (Head)	: CREAM (Gal.)	: WHITE OR IRISH SEED POTATOES (Pounds)
TOTAL IMPORTS	110,169	3,070	58,430	36,405,175
Per Cent of Quota	70.7%	15.4%	3.9%	80.9%

FROM CANADA

Alaska	--	--	6	--
Buffalo	26,718	72	6	36,450
Chicago	1,058	--	--	--
Dakota	5,776	21	93	1,710
Duluth & Superior	276	3	--	--
Hawaii	--	--	--	2,000
Maine & N.H.	41	201	2	5,068,395
Maryland	73	--	--	242,360
Massachusetts	4	23	--	3,631,221
Michigan	5,583	--	--	1,439,860
Minnesota	36,644	--	--	--
Montana & Idaho	956	53	--	--
New York	1,762	--	--	21,288,311
Oregon	529	--	--	--
Philadelphia	293	--	--	382,732
Rochester	--	--	--	82,900
St. Lawrence	513	334	8	46,000
Vermont	124	1,509	58,001	227,100
Virginia	--	--	--	3,907,626
Washington	5,954	854	--	48,510
Total from Canada	86,304	3,070	58,116	36,405,175

FROM MEXICO

Arizona	6,267	--	--	--
El Paso	10,080	--	--	--
San Antonio	4,574	--	--	--
San Diego	2,944	--	--	--
Total from Mexico	23,865	--	--	--

FROM OTHER COUNTRIES

Puerto Rico	--	--	314	--
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NOTE - The quota limiting importations of cattle weighing less than 175 pounds each, at the reduced rate provided for under the trade agreement, has been filled.

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

Preliminary Figures, as of July 3, 1937

Customs District	January 1 to July 3, 1937			May 1 to
	COCONUT OIL (Pounds)	REFINED SUGAR (Pounds)	UNREFINED SUGAR (Pounds)	July 3, 1937 CORDAGE (Pounds)
TOTAL IMPORTS	170,906,275	77,400,008	990,319,711	1,581,976
Per Cent of Quota	38.1%	69.1%	55.3%	26.4%
Chicago	-	-	-	130,066
Colorado	-	-	-	44,466
Hawaii	-	-	8,216	46,222
Los Angeles	3,585,033	20,901,549	-	70,091
Maryland	2,602,998	-	60,741,545	-
Massachusetts	18,211,960	-	11,190,008	-
Minnesota	-	-	-	145,256
New Orleans	27,121,749	-	256,848,420	3,268
New York	97,559,680	-	322,843,406	576,915
Oregon	-	14,081,561	265,218	147,449
Philadelphia	1,771,860	-	306,700,271	-
Puerto Rico	14,905	-	-	77,721
St. Louis	564,580	-	-	40,156
San Francisco	19,445,177	3,231,934	31,722,627	277,012
Virginia	225	-	-	12,011
Washington	28,108	39,184,964	-	6,021
Florida	-	-	-	5,322

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

REPORT OF COMMERCE FROM THE PHILIPPINES UNDER QUOTA
 PROVISIONS OF PHILIPPINE INDEPENDENCE ACT AND CORDAGE ACT OF 1935

PRELIMINARY FIGURES, AS OF JULY 3, 1937

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, during the period January 1 to July 3, 1937, and under the Cordage Act of 1935, during the period May 1 to July 3, 1937, also the percentage that such imports bear to the totals allowable under the quotas, as follows:

Chicago			10,761,348	
Galveston			11,190,008	
Savannah				143,200
San Francisco	37,181,740		250,248,420	2,800
San Pedro	97,550,000		227,843,400	279,000
St. Louis		14,700,000	280,310	147,440
San Francisco	1,971,000		204,700,871	
San Pedro	14,000			79,700
St. Louis	244,000			40,100
San Francisco	19,440,100	5,222,000	21,720,400	277,000
Virginia	200			10,000
Washington	20,300	20,104,000		9,700
Florida				5,300

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

OFFICE OF THE COMMISSIONER OF CUSTOMS

Sta

JUL 14 1937

MR. GASTON

(Attention of Mr. Schwarz, Room 289, Treasury Bldg.)

FROM MR. BENNER:

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, as of July 3, 1937.

When this tabulation has been mimeographed, please have 80 copies forwarded to Mr. Freeman, Room 415, Washington Building.

St. Benner

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, July 15, 1937.

Press Service
No. 10-76

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, during the period January 1 to July 3, 1937, and under the Cordage Act of 1935, during the period May 1 to July 3, 1937, also the percentage that such imports bear to the totals allowable under the quotas, as follows:

Customs District	: <u>January 1 to July 3, 1937</u> :			May 1 to
	: COCONUT OIL	: SUGAR	: UNREFINED SUGAR	: <u>July 3, 1937</u>
	: (Pounds)	: (Pounds)	: (Pounds)	: CORDAGE (Pounds)
TOTAL IMPORTS	170,906,275	77,400,008	990,319,711	1,581,976
Per Cent of Quota	38.1%	69.1%	55.3%	26.4%
Chicago	-	-	-	130,066
Colorado	-	-	-	44,466
Hawaii	-	-	8,216	46,222
Los Angeles	3,585,033	20,901,549	-	70,091
Maryland	2,602,998	-	60,741,545	-
Massachusetts	18,211,960	-	11,190,008	-
Minnesota	-	-	-	145,256
New Orleans	27,121,749	-	256,848,420	3,268
New York	97,559,680	-	322,843,406	576,915
Oregon	-	14,081,561	265,218	147,449
Philadelphia	1,771,860	-	306,700,271	-
Puerto Rico	14,905	-	-	77,721
St. Louis	564,580	-	-	40,156
San Francisco	19,445,177	3,231,934	31,722,627	277,012
Virginia	225	-	-	12,011
Washington	28,108	39,184,964	-	6,021
Florida	-	-	-	5,322

the Brazilian economy makes feasible at this time this important step.

Both the Secretary of the Treasury and the Minister of Finance are pleased to have had this opportunity to extend the field of cooperation between their countries and, in accordance with their conversations, the Secretary of the Treasury stands ready to supply such technical assistance as Brazil may care to avail itself of in connection with the organization of the new bank.

*for A M Vahnes
Friday July 16*

~~Draft~~

The following joint statement is made by the Secretary of the Treasury and the Minister of Finance of Brazil:

The Secretary of the Treasury of the United States of America and the Minister of Finance of the United States of Brazil are entering into an agreement under which:

1. The United States undertakes to sell gold to Brazil at such times and in such amounts as the Brazilian Government may request, up to a total of \$60,000,000;
2. The United States will make dollar exchange available to the Government of Brazil or its fiscal agent, under conditions which safeguard the interests of both countries, for the purpose of promoting exchange equilibrium.

The agreement is designed to promote the development of conditions favorable to the maintenance of monetary equilibrium between the two countries and to facilitate the establishment by the United States of Brazil of a central reserve bank as a part of the program of the Brazilian Government for improving the financial structure of the Nation to meet the needs of its expanding economy.

In recent years there has occurred a notable improvement of the trade and financial position of Brazil. It is a matter of gratification both to the Secretary of the Treasury and the Finance Minister that this favorable development of

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, July 16, 1937.
7/15/37

Press Service
No. 10-78

The following joint statement is made by the Secretary of the Treasury and the Minister of Finance of Brazil:

The Secretary of the Treasury of the United States of America and the Minister of Finance of the United States of Brazil are entering into an agreement under which:

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2. The United States will make dollar exchange available to the Government of Brazil or its fiscal agent, under conditions which safeguard the interests of both countries, for the purpose of promoting exchange equilibrium.

The agreement is designed to promote the development of conditions favorable to the maintenance of monetary equilibrium between the two countries and to facilitate the establishment by the United States of Brazil of a central reserve bank as a part of the program of the Brazilian Government for improving the financial structure of the Nation to meet the needs of its expanding economy.

In recent years there has occurred a notable improvement of the trade and financial position of Brazil. It is a matter of gratification both to the Secretary of the Treasury and the Finance Minister that this favorable development of the Brazilian economy makes feasible at this time this important step.

Both the Secretary of the Treasury and the Minister of Finance are pleased to have had this opportunity to extend the field of cooperation between their countries and, in accordance with their conversations, the Secretary of the Treasury stands ready to supply such technical assistance as Brazil may care to avail itself of in connection with the organization of the new bank.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, July 15, 1937.

Press Service
No. 10-77

Net market purchases of Government securities for Treasury investment accounts for the calendar month of June, 1937, amounted to \$24,370,400, Secretary Morgenthau announced today.

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TREASURY DEPARTMENT

INTER OFFICE COMMUNICATION

10-79

DATE

July 16, 1937

TO Mr. Gaston
FROM Mr. Oliphant

~~Suggested press release~~ following receipt of an opinion of the Attorney General requested by the Treasury on the subject, ^{of the Treasury has given} the Secretary ~~gave~~ the following instructions to the Director of the Division of Procurement:

"Hereafter, all cases in which there is evidence that bids, otherwise acceptable, are the result of collusion, should, before any bid is accepted, be referred through the usual channels to the Department of Justice for determination whether a finding of collusion by the Director of the Procurement Division would be supported by evidence so clear and convincing as to lead a man of ordinary judgment and prudence definitely to that conclusion.

"All cases of identical bids would, in the absence of satisfactory affirmative evidence that no collusion was present, fall within the foregoing instruction."

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Friday, July 16, 1937.

Press Service
No. 10-79

Following receipt of an opinion of the Attorney General requested by the Treasury on the subject, the Secretary of the Treasury has given the following instructions to the Director of the Division of Procurement:

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"All cases of identical bids would, in the absence of satisfactory affirmative evidence that no collusion was present, fall within the foregoing instruction."

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IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON

MAY 1937

	May 1937	April 1937	May 1936	1st 11 months 1937	Fiscal Year 1936
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	3,698,298	3,910,085	3,595,850	3,702,586	3,522,644
Total imports (Free and Dutiable)	1,237,068	1,033,549	1,262,894	15,102,367	9,454,080
Available for Consumption	4,935,366	4,943,634	4,858,744	18,804,953	12,976,724
Entered into Consumption (a)	1,213,779	1,244,152	890,066	14,994,269	8,817,761
Exported from Customs custody	6,781	1,184	3,885	95,878	194,170
Stock in Customs Bonded Ware-					
houses at end	3,714,806	3,698,298	3,964,793	3,714,806	3,964,793
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	1,204,062	1,192,077	1,637,673	1,637,508	1,540,948
Total Imports (Free and Dutiable)	320,714	265,846	190,798	2,858,303	2,517,020
Available for Consumption	1,524,776	1,457,923	1,828,471	4,495,811	4,057,968
Entered into consumption (a)	278,860	252,232	123,108	3,242,021	2,327,109
Exported from Customs custody	537	1,629	1,438	8,411	26,934
Stock in Customs Bonded Ware-					
houses at end	1,245,379	1,204,062	1,703,925	1,245,379	1,703,925
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	195,764	183,318	230,995	216,919	288,091
Total Imports (Free and Dutiable)	31,147	38,907	15,577	510,290	210,809
Available for Consumption	226,911	222,225	246,572	727,209	498,900
Entered into consumption (a)	26,052	26,437	6,812	525,863	250,166
Exported from Customs custody	35	24	5,279	522	14,253
Stock in Customs Bonded Ware-					
houses at end	200,824	195,764	234,481	200,824	234,481
DUTIES COLLECTED ON:					
Distilled Liquors	\$ 2,985,503	\$ 3,057,891	\$ 2,220,305	\$ 36,786,945	\$ 30,907,432
Still Wines	249,270	226,062	152,916	2,900,694	2,898,133
Sparkling Wines	77,367	79,149	39,246	1,576,644	1,480,542
Total Duties Collected on Liquors	\$ 3,312,140	\$ 3,363,102	\$ 2,412,467	\$ 41,264,283	\$ 35,286,107
Total Duties Collected on Other					
Commodities	42,939,551	42,889,061	27,855,449	403,376,769	319,403,973
TOTAL DUTIES COLLECTED	\$46,251,691	\$46,252,163	\$30,267,916	\$444,641,052	\$354,690,080
Percent Collected on Liquors	7.16%	7.3%	7.8%	9.2%	9.9%

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

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

Sta.

OFFICE OF THE COMMISSIONER OF CUSTOMS

July 14, 1937.

TO MR. GASTON
FROM MR. BENNER:

There is transmitted herewith a statement showing imports of distilled liquors and wines, and duties collected thereon, covering the month of May 1936 and 1937 and the first eleven months of the fiscal years 1936 and 1937, which may be suitable for press release.

Inclosure.

Whisky	1,234,567	1,234,567	1,234,567	1,234,567	1,234,567
Wine	567,890	567,890	567,890	567,890	567,890
Other liquors	123,456	123,456	123,456	123,456	123,456
Duties collected	100,000	100,000	100,000	100,000	100,000
Total	1,925,813	1,925,813	1,925,813	1,925,813	1,925,813

Approved by the Commissioner of Customs and Excise, James H. Moyle

Special Agent in Charge

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Friday, July 16, 1937.

Press Service
No. 10-80

Commissioner of Customs James H. Moyle today issued the following statement showing imports of distilled liquors and wines and duties collected thereon, covering the month of May, 1936, and 1937, and the first eleven months of the fiscal years 1936 and 1937.

	May 1937	April 1937	May 1936	1st 11 months fiscal year 1937 1936	
DISTILLED LIQUORS					
(Proof Gallons)					
Stock in Customs Bonded Warehouses at beginning	3,698,298	3,910,085	3,595,850	3,702,586	3,522,644
Total Imports (Free and Dutiable) . . .	1,237,068	1,033,549	1,262,894	15,102,367	9,454,080
Available for consumption	4,935,366	4,943,634	4,858,744	18,804,953	12,976,724
Entered into Consumption (a)	1,213,779	1,244,152	890,066	14,994,269	8,817,761
Stock in Customs Bonded Warehouses at end	3,714,806	3,698,298	3,964,793	3,714,806	3,964,793
STILL WINES					
(Liquid Gallons)					
Stock in Customs Bonded Warehouses at beginning	1,204,062	1,192,077	1,637,673	1,637,508	1,540,948
Total Imports (Free and Dutiable)	320,714	265,846	190,798	2,858,303	2,517,020
Available for consumption	1,524,776	1,457,923	1,828,471	4,495,811	4,057,968
Entered into consumption (a)	278,860	252,232	123,108	3,242,021	2,327,109
Stock in Customs Bonded Warehouses at end	1,245,379	1,204,062	1,703,925	1,245,379	1,703,925
SPARKLING WINES					
(Liquid Gallons)					
Stock in Customs Bonded Warehouses at beginning	195,764	183,318	230,995	216,919	288,091
Total Imports (Free and Dutiable)	31,147	38,907	15,577	510,290	210,809
Available for consumption	226,911	222,225	246,572	727,209	498,900
Entered into consumption (a)	26,052	26,437	6,812	525,863	250,166
Stock in Customs Bonded Warehouses at end	200,824	195,764	234,481	200,824	234,481
DUTIES COLLECTED ON:					
Distilled Liquors	\$2,985,503	\$3,057,891	\$2,220,305	\$36,786,945	\$30,907,432
Still Wines	249,270	226,062	152,916	2,900,694	2,898,133
Sparkling Wines	77,367	79,149	39,246	1,576,644	1,480,542
Total duties collected on liquors	\$3,312,140	\$3,363,102	\$2,412,467	\$41,264,283	\$35,286,107
(a) Including withdrawals for ship supplies and diplomatic use.					

October 4- New ~~York~~ York, New Orleans and St. Paul.

Special emphasis will be laid by instructors in procedure connected with ~~the~~ searches and seizures, procedure with respect to warrants, investigations of the scenes of crimes, development of conspiracies, rules of evidence and court procedure and on knowing what contributions can be made by experts.

In the latter field, attention will be given to the work of microscopists, ballistics experts, handwriting experts, physicists, chemists, ultra-violet ray technicians, photographers and the technicians of the ~~the~~ Treasury Department Laboratories.

In the eastern section, discussions of criminal investigation will be in charge of J. Mack Eaton of the Alcohol Tax Unit and the ~~the~~ special training in law will be ~~be~~ directed by Fred W. New of the same organization.

Central section training will be in charge of George P. Griffith of the Alcohol Tax Unit, Allen M. Murphy of the Secret Service and Joseph J. Bransky of the Bureau of Narcotics.

Instructors in the western section are Frank L. Hiller and David B. Paul of the Alcohol Tax Unit and Dave McFarlane of the Bureau of Customs.

Further training periods will be arranged at the conclusion of the present series to provide opportunities for all of the Department's ~~agents and investigators~~ ^{law-enforcement officers} to participate in the program.

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Treasury Department
Washington

For Release, afternoon newspapers
Tuesday, July 20, 1937

Press Service
No. 10-81

~~For Tuesday pm's~~
7/19/37

A series of two-week training periods for Treasury enforcement agents directed toward further improvement in their methods and results was announced today by Secretary Morgenthau.

Several of the services responsible for the protection of the Federal currency and revenue have been giving specialized instruction to their forces for a number of years. A co-ordinated schedule of training has been arranged by Harold N. Graves, Assistant to the Secretary, and is being carried out under the direction of ~~Gen.~~ Harry M. Dengler, Chief of the Division of Training in the Office of the Secretary.

Dividing the country into east, central and west sections, the first of the new series of training assemblies will open Monday, July 26, in Boston, Detroit and San Francisco. Officers from the Secret Service, Coast Guard, Bureau of Narcotics, Bureau of Customs and the Intelligence Unit and Alcohol Tax Unit of the Bureau of Internal Revenue will participate in the program. Other cities included in the current series and the opening dates are as follows:

August 9 - New York, Chicago and Seattle.

August 23 - Atlanta, New Orleans and Denver.

September 7 - Baltimore, Louisville and
Kansas City.

September 20 - Philadelphia, Atlanta and
Chicago.

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS
Tuesday, July 20, 1937.
7/19/37

Press Service
No. 10-81

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Instructors in the western section are Frank L. Hiller and David B. Paul of the Alcohol Tax Unit and Dave McFarlane of the Bureau of Customs.

Further training periods will be arranged at the conclusion of the present series to provide opportunities for all of the Department's law-enforcement officers to participate in the program.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 20, 1937.
7/19/37

Press Service
10-82

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated July 21, 1937, which were offered on July 16, were opened at the Federal Reserve banks on July 19.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$301,426,000 was applied for, of which \$100,151,000 was accepted. The details of the two series (each for \$50,000,000, or thereabouts) are as follows:

148-DAY TREASURY BILLS, MATURING DECEMBER 16, 1937

Total applied for - \$144,990,000
Total accepted - 50,136,000

Range:

High	-	99.844	Equivalent rate approximately	0.379	percent
Low	-	99.836	"	"	"
Average Price-		99.837	"	"	"

(At the low price of 99.836 only 95 percent of the amount bid for was accepted)

273-DAY TREASURY BILLS, MATURING APRIL 20, 1938

Total applied for - \$156,436,000
Total accepted - 50,015,000

Range:

High	-	99.700	Equivalent rate approximately	0.396	percent
Low	-	99.614	"	"	"
Average price-		99.620	"	"	"

(At the low price of 99.614 only 87 percent of the amount bid for was accepted)

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 20, 1937.
 7/19/37

Press Service
 No. 10-82

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148-DAY TREASURY BILLS, MATURING DECEMBER 16, 1937

Total applied for - \$144,990,000
 Total accepted - 50,136,000

Range:

High	-	99.844	Equivalent rate approximately	0.379	percent
Low	-	99.836	" "	"	0.399 "
Average price		99.837	" "	"	0.397 "

(At the low price of 99.836 only 95 percent of the amount bid for was accepted)

273-DAY TREASURY BILLS, MATURING APRIL 20, 1938

Total applied for - \$156,436,000
 Total accepted - 50,015,000

Range:

High	-	99.700	Equivalent rate approximately	0.396	percent
Low	-	99.614	" "	"	0.509 "
Average price		99.620	" "	"	0.502 "

(At the low price of 99.614 only 87 percent of the amount bid for was accepted)

Chief Ordnance Officer-- Commander G.W. Stewart, of the
Coast Guard.

Chief Range Officer--- Gunner Charles M. Hubbard, of the
Coast Guard.

Last year's winning individual marksman, E.L. Ballinger,
of the Customs Border Patrol at El Paso, Texas, who
shot a ^{score of} 281 out of a possible 300, will be among the ¹⁹³⁷ competitors.

The team cup last year ~~was~~ was won by the Customs
Border Patrol ^{of El Paso} ~~of El Paso~~

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The official weapon for the Treasury shoot will be the .38-calibre Service Revolver, ^{of} four-inch barrel and fixed sights.

The schedule:

Monday, August 9-- Registration of competing Treasury ~~enforcement officers~~ ^{Agents in} Room 3607, Internal Revenue Building, ^{the office of} Harry M. Dengler, chief of ^{the} Division of Training, ~~of the~~ office of the Secretary, ~~of the Treasury~~ ^{the} ~~Registration office~~, ^{who has direct charge of the competitions}
Tuesday, August 10--Morning-- Secretary's Individual match for medals.

Tuesday, August 10--Afternoon---Team Matches for the Secretary's Cup.

Wednesday, August 11-- Individual target match to pick the Treasury team for the National ^{shoot} ~~shoot~~ at Camp Perry.

For the individual Treasury Matches the first award will be a gold medal; the second, third and fourth, silver medals ^{and} the fifth to tenth awards, ~~gold~~ bronze medals.

The requirements for slow, timed and rapid fire are as follows:

Slow fire-- ^{Five} minutes allowed, ten shots at 25 yards.

Timed fire-- ⁷ fifteen seconds, five shots at 25 yards.

Rapid fire-- ⁶ eleven seconds, five shots at 15 yards.
In addition to Mr. Dengler, officials for the matches are Judge--- C.B. Lister, Secretary of the National Rifle

Association.

(more) 700

Treasury Department
Washington

For Release, Morning Newspapers,
~~To [redacted]~~

[Handwritten initials]
Press Service
No. 10-83

Thursday July 22, 1937,
7/21/37

As a feature of the Treasury Department's program for training its agents in the use of firearms, arrangements have ~~been~~ been made to hold a ~~Small-Arms~~ Small-Arms Competition on the Camp Simms range of the District of Columbia National Guard August 10 and 11. Similar ~~exhibitions~~ ^{tests} of proficiency in marksmanship were held last year in November.

The revolver training is a development of orders issued by Secretary Morgenthau early in his administration that all law-enforcement officers of the Department required to carry arms should be trained by the Coast Guard to qualify as expert marksmen.

To the winning team in this year's ~~matches~~ matches will go a silver cup ^{awarded} ~~offered~~ by the Secretary of the Treasury, while the best individual marksmen will receive gold, silver and bronze medals.

For the first time this year the program will ^{involve the selection of a} ~~include~~ ~~for all~~ ~~to select~~ six-man team to represent the Treasury Department in the National Championship matches at Camp Perry, Ohio, August 22 to September 11. At Camp Perry teams from the Army, Navy, Marine Corps, Coast Guard, National Guard, police departments and other organizations will participate.

On the Washington program August 10 will be individual crack shots and three-man teams from the Secret Service, Bureau of Customs, Bureau of Narcotics, Alcohol Tax Unit, White House Police, Bureau of Engraving and Printing, Treasury Guards, and the Bureau of the Mint.

more

TREASURY DEPARTMENT

Washington

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Press Service
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The team cup last year was won by the Customs Border Patrol of El Paso.

TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 27, 1937.
7/26/37

Press Service

Acting Secretary of the Treasury Magill announced last evening that the tenders for two series of Treasury bills, to be dated July 28, 1937, which were offered on July 23, were opened at the Federal Reserve banks on July 26.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$289,399,000 was applied for, of which \$100,044,000 was accepted. The details of the two series (each for \$50,000,000, or thereabouts) are as follows:

142-DAY TREASURY BILLS, MATURING DECEMBER 17, 1937

Total applied for - \$137,791,000
Total accepted - 50,012,000

Range:

High	- 99.866	Equivalent rate approximately	0.340	percent
Low	- 99.850	" " "	0.330	"
Average price	- 99.853	" " "	0.372	"

(At the low price of 99.850 only 67 percent of the amount bid for was accepted)

273-DAY TREASURY BILLS, MATURING APRIL 27, 1938

Total applied for - \$151,608,000
Total accepted - 50,032,000

Range:

High	- 99.650	Equivalent rate approximately	0.462	percent
Low	- 99.626	" " "	0.493	"
Average price	- 99.632	" " "	0.485	"

(At the low price of 99.626 only 27 percent of the amount bid for was accepted)

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 27, 1937.
 7/26/37

Press Service
 No. 10-84

Acting Secretary of the Treasury Magill announced last evening that the tenders for two series of Treasury bills, to be dated July 28, 1937, which were offered on July 23, were opened at the Federal Reserve banks on July 26.

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Intelligence Unit

^{post}
During the fiscal year, the Intelligence Unit of the Bureau of Internal Revenue handled 3,751 miscellaneous cases, including many investigations for the Bureau of Narcotics, the Customs Service, the Office of the Comptroller of the Currency, the Procurement Division, and other Treasury branches. Persons under consideration for appointment to official positions throughout the Treasury Department were investigated by this Unit. Three thousand nine hundred thirty-four applications of attorneys and agents to practice before the Treasury Department were investigated, as well as 84 cases involving charges against enrolled agents and attorneys. Sixty-two applications were rejected, and 8 persons practicing before the Department were disbarred, 4 were suspended, and 6 others were reprimanded.

Cases involving charges against 126 employees of the Internal Revenue Service were handled during the year, resulting in the separation from the service of 103 employees and the prosecution of 11, of whom 10 were convicted.

The major work of the Unit during the fiscal year related to cases involving frauds upon Internal Revenue laws. These investigations were made in cooperation with Internal Revenue Agents and Deputy Collectors, and as a result 295 individuals were recommended for prosecution. A large number of these cases are still pending, but during the period 78 individuals were convicted for tax frauds. The investigations of these cases resulted in recommendations for the assessment of additional taxes and penalties amounting to more than \$25,000,000.

#

Intelligence Unit

Coast Guard

Only 11 vessels were seized by the Coast Guard in the fiscal year 1937, compared with 34 in the previous fiscal year. Liquor seizures declined from a value of \$176,890 in 1936 to the negligible figure of \$2,176 in 1937. The value of all seizures decreased from \$282,181 for 1936 to \$13,557 in 1937. Only 6 persons were arrested, compared with 48 in the previous fiscal year.

As the result of further coordination of Treasury enforcement agencies, the number of stills seized in collaboration with the Alcohol Tax Unit increased from 140 to 221. The Coast Guard planes also sighted 359 stills, which were later seized by the Alcohol Tax Unit.

During the past fiscal year more than 4,500 vessels were reported for violation of the navigation laws, for which violations the reported vessels were liable to fines amounting to approximately \$650,000.

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Bureau of Customs

For the 11 months ended May 31, 1937, the Bureau of Customs reported seizures amounting to 10,203, compared with 13,856 in the corresponding period of the previous fiscal year, a decrease of

3,653. ~~The decline in number of seizures was largely in the category of lotteries, the Post Office Department having assumed the responsibility of intercepting these articles during the past fiscal year.~~ The

comparison by types of seizures follows:

Type of seizure	11 months ended May 31, 1937	11 months ended May 31, 1936	Increase or decrease (-)
Merchandise	6,479	5,929	550
Liquors	2,260	3,036	-776
Narcotics	390	280	110
Prohibited articles:			
Obscene	514	684	-170
Lottery	157	3,927	-3,770
Total	9,800	13,856	-4,056

The seizures for the 11 months of the past fiscal year were valued at \$1,203,065, compared with a total value of \$1,469,923 for the corresponding period of the previous fiscal year. Merchandise seizures accounted for \$921,465 in 1937 compared with \$381,916 in 1936. Among the seizures in 1937 were 25 boats and 478 automobiles, representing a decrease from seizures of 69 and 595, respectively, in 1936.

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~~The number of reported robberies of narcotic stocks of registered persons was 624 as compared with 625 during the fiscal year 1936. The total drugs reported stolen amounted to 427 ounces as compared with thefts of 541 ounces the previous year.~~

The Bureau ~~is~~ continued to solicit and receive the cooperation of state and municipal officials. The Uniform State Narcotic Drug Law was enacted by the legislatures and approved by the Governors of 9 states during the year, making a total of 38 states in which this legislation is now effective. All 48 states and the Territory of Hawaii now have laws for the control and suppression of the traffic in marihuana or cannabis.

~~No figures of seizures showing the exact extent of the traffic are available for fiscal year periods. Narcotic officers have cooperated with state and municipal authorities in the enforcement of their laws and ordinances for control of this traffic.~~

~~R~~ Reports received in the Bureau of Narcotics covering seizures of Marihuana by state and municipal authorities throughout the country for the calendar year 1936 ^{established} ~~clearly establish~~ that the Marihuana problem ^{is} ~~is~~ one of increasing national significance. Seizures were made in 12 states from which none had theretofore been reported. A total of 31 states reported seizures of varying quantities of the drug and destruction of considerable areas of the growing plants, as follows: Alabama, Arizona, California, Colorado, Delaware, Florida, Georgia, Illinois, Indiana, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nevada, New Jersey, New Mexico, New York, Ohio, Pennsylvania, Rhode Island, Texas, Utah, Virginia, Washington, Wisconsin and Wyoming. Seizures were also reported from the District of Columbia and the Territory of Hawaii.

Bureau of Narcotics.

~~_____~~

The activities of the Bureau of Narcotics during the fiscal year ended June 30, 1937, resulted in 3,469 arrests for violations of the Federal narcotic laws, the seizure of 3,962 ounces of narcotic drugs and 115 automobiles as compared with 3,333 arrests, and seizures of 3,280 ounces of drugs and 109 automobiles during the fiscal year 1936.

The arrests made ^{and} the quantities of drugs confiscated ~~(and the number of automobiles seized and)~~ show material increases during the fiscal year 1937 as compared with the fiscal year 1936, but there was a noticeable decrease in the number of violations reported, both in the registered and unregistered classifications, a total of 4,592 violations being reported for the year as compared with a total of 5,859 reported during the previous year. This decrease was due primarily to the concentration of enforcement efforts against the major violators, as is evidenced by the greater number of actual arrests which resulted from the lesser number of violations reported.

While the number of violations reported in each group decreased, this decline was reflected principally in the registered group, only 1,066 violations, or 23% of the total violations reported, being against registered persons as compared with 2,424 such violations, or 41% of the total violations reported, during the previous fiscal year. As in the case of the unregistered violators, this decrease was due ~~to~~ to the concentration of efforts against principal offenders.

The following table shows the Alcohol Tax Unit's seizures of stills by states, and the difference from the 1936 fiscal year.

State	Fiscal Year 1937	Fiscal Year 1936	Increase or Decrease (-)
Alabama	2,466	1,375	1,091
Arizona	29	88	- 59
Arkansas	242	304	- 62
California	134	135	- 1
Colorado	20	47	- 27
Connecticut	48	80	- 32
Delaware	16	19	- 3
District of Columbia	5	13	- 8
Florida	739	630	109
Georgia	1,530	1,165	365
Hawaii	26	69	- 43
Idaho	2	5	- 3
Illinois	299	369	- 70
Indiana	242	342	-100
Iowa	19	31	- 12
Kansas	64	114	- 50
Kentucky	675	601	74
Louisiana	254	427	-173
Maine	1	3	- 2
Maryland	318	305	13
Massachusetts	78	75	3
Michigan	315	449	-134
Minnesota	60	118	- 58
Mississippi	644	610	34
Missouri	240	407	-167
Montana	10	45	- 35
Nebraska	30	72	- 42
Nevada	5	11	- 6
New Hampshire	2	4	- 2
New Jersey	77	103	- 26
New Mexico	21	59	- 38
New York	566	570	- 4
North Carolina	1,444	1,341	103
North Dakota	22	33	- 11
Ohio	567	829	-262
Oklahoma	516	418	98
Oregon	21	53	- 32
Pennsylvania	401	504	-103
Rhode Island	20	32	- 12
South Carolina	649	579	70
South Dakota	14	9	5
Tennessee	635	634	1
Texas	867	808	59
Utah	8	13	- 5
Vermont	1	-	1
Virginia	1,180	1,187	- 7
Washington	43	84	- 41
West Virginia	459	309	150
Wisconsin	110	143	- 33
Wyoming	7	8	- 1
Total	16,141	15,629	512

Note: The figures for the fiscal year 1937 are preliminary.

Alcohol Tax Unit.

The Alcohol Tax Unit reported an increase of 512 over fiscal 1936 in ~~the~~ seizure^s of illicit stills but pointed out that this rise was the result of "intensified enforcement operations with increased personnel in the States of Alabama and Georgia." For the balance of the country there was a decline of 944 from 1936 to 1937 in the number of stills seized, with most of the states sharing in the decrease.

Comparative figures for the two periods, with increase or decrease and per cent of change, are as follows:

	<u>Fiscal year 1937</u>	<u>Fiscal year 1936</u>	<u>Increase or Decrease (-)</u>	<u>Percent of Change</u>
Stills seized	16,141	15,629	512	3.3
Distilled spirits (gallons)	476,126	730,646	- 254,520	- 34.8
Mash (gallons)	12,357,560	14,671,146	- 2,313,586	- 15.8
Autos <i>and</i>	4,024	4,041	- 17	- 0.5
	4,498	5,111	- 613	- 12.0
Trucks	481	470	11	2.0
Appraised value of property	\$3,977,179	\$4,201,485	- 224,306	- 5.3
Persons arrested	29,476	31,504	- 2,028	- 6.4

Note: The figures for the fiscal year 1937 are preliminary.

Secret Service Division

The amount of counterfeit money turned over to the Secret Service by banks and other innocent tellers decreased from \$736,670 in 1936 to \$487,643 in 1937, a decline of more than one-third. The amount of counterfeit coins received declined from \$67,535 in the previous fiscal year to \$64,750 in 1937. In addition to the amounts stated above, \$122,767 in counterfeit notes and \$3,253 in counterfeit coins were seized from persons making or passing counterfeit money.

The Secret Service Division also made public a comparative statement showing the total number of persons arrested by classification for the fiscal years 1936 and 1937, as follows:

Offense	Fiscal year 1937	Fiscal year 1936	Increase or decrease (-)
Making or passing counterfeit notes	651	935	-284
Making or passing counterfeit coins	596	651	- 55
Check forgeries	1,215	879	336
All other	244	235	9
Total	2,706	2,700	6

For Wednesday pm's

August 4 1937

Increased protection for the Federal currency and revenues was afforded during the fiscal year 1937 by continued co-ordination of Treasury enforcement agencies, it was shown today in reports of the individual services.

Adjustments in the geographical districts of the several agencies were made during the twelve-month period to provide for closer co-operation in local situations. Fifteen enforcement districts throughout the United States for the Secret Service, the Alcohol Tax Unit, the Bureau of Narcotics, the Intelligence Unit of the Bureau of Internal Revenue and the Customs Agency Service now, with a few exceptions, have headquarters offices in Boston, New York, Philadelphia, Newark, Baltimore, Atlanta, Louisville, ~~Salax~~ Cleveland, Chicago, New Orleans, Kansas City, St. Paul, Denver, San Francisco and Seattle.

In the headquarters cities on the east and west coasts the Coast Guard is also represented by co-ordinating officers.

Reduction in counterfeiting to ^{less than} ~~almost~~ ^{two-thirds} ~~half~~ its volume of the previous fiscal year, a decline in the seizures of illicit liquor and mash in the face of increases in still seizures and ^{successful} ~~collaborative~~ efforts to keep the coasts free of alcohol-smuggling vessels were outstanding achievements of the year.

also mentioned

TREASURY DEPARTMENT

Washington

CAUTION - Please Watch Release Date.

FOR RELEASE, AFTERNOON PAPERS,
Wednesday, August 4, 1937.

8/2/37

Press Service
No. 10-85

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Comparative figures for the two periods, with increase or decrease and per cent of change, are as follows:

	Fiscal year 1937	Fiscal year 1936	Increase or Decrease (-)	Percent of Change
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Indiana	242	342	- 100
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Kansas	64	114	- 50
Kentucky	675	601	74
Louisiana	254	427	- 173
Maine	1	3	- 2
Maryland	318	305	13
Massachusetts	78	75	3
Michigan	315	449	- 134
Minnesota	60	118	- 58
Mississippi	644	610	34
Missouri	240	407	- 167
Montana	10	45	- 35
Nebraska	30	72	- 42
Nevada	5	11	- 6
New Hampshire	2	4	- 2
New Jersey	77	103	- 26
New Mexico	21	59	- 38
New York	566	570	- 4
North Carolina	1,444	1,341	103
North Dakota	22	33	- 11
Ohio	567	829	- 262
Oklahoma	516	418	98
Oregon	21	53	- 32
Pennsylvania	401	504	- 103
Rhode Island	20	32	- 12
South Carolina	649	579	70
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Tennessee	635	634	1
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Utah	8	13	- 5
Vermont	1	-	1
Virginia	1,180	1,187	- 7
Washington	43	84	- 41
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Bureau of Customs

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During the past fiscal year more than 4,500 vessels were reported for violation of the navigation laws, for which violations the reported vessels were liable to fines amounting to approximately \$650,000.

Intelligence Unit.

During the past fiscal year, the Intelligence Unit of the Bureau of Internal Revenue handled 3,751 miscellaneous cases, including many investigations for the Bureau of Narcotics, the Customs Service, the Office of the Comptroller of the Currency, the Procurement Division, and other Treasury branches. Persons under consideration for appointment to official positions throughout the Treasury Department were investigated by this Unit. Three thousand nine hundred thirty-four applications of attorneys and agents to practice before the Treasury Department were investigated, as well as 84 cases involving charges against enrolled agents and attorneys. Sixty-two applications were rejected, and 8 persons practicing before the Department were disbarred, 4 were suspended, and 6 others were reprimanded.

Cases involving charges against 126 employees of the Internal Revenue Service were handled during the year, resulting in the separation from the service of 103 employees and the prosecution of 11, of whom 10 were convicted.

The major work of the Unit during the fiscal year related to cases involving frauds upon Internal Revenue laws. These investigations were made in cooperation with Internal Revenue Agents and Deputy Collectors, and as a result 295 individuals were recommended for prosecution. A large number of these cases are still pending, but during the period 78 individuals were convicted for tax frauds. The investigations of these cases resulted in recommendations for the assessment of additional taxes and penalties amounting to more than \$25,000,000.

(4)

~~Coast Guard Headquarters
Washington - 4 August, 1957~~

~~THE COAST GUARD'S BIRTHDAY~~

~~At the August 4th, 1957, marks the 147th anniversary of the establishment of the United States Coast Guard, ^{was} called into being in 1790 by the First Congress, under the designation of the Revenue Marine. The Continental Navy had been disbanded after the end of the Revolutionary War, and for more than six years after its founding the little Revenue fleet of ten vessels was the only armed force afloat to safeguard the maritime interests of the struggling young nation. The first commission granted to an officer of this organization, in fact the first commission to any officer afloat, was signed by President Washington and tendered to Captain Hopley Yeaton. The original document is now preserved in the Library of Congress, in Washington.~~

The Revenue Marine soon became the United States Revenue-Cutter Service, operating under the Treasury Department, and began to acquire new duties under various other Departments as its organization was built up. Established primarily for protecting the slender revenue of the young republic by suppressing smuggling, more and more duties were assigned to it. From a humble beginning, the floating units of the Coast Guard, supplemented by the wings of powerful amphibian planes, have been augmented and have been developed into a complete coastal police force, protecting the shores of the Atlantic, Pacific and Great Lakes, the ~~inland~~ inland waterways, the waters of Alaska and our insular possessions. ~~The Coast Guard has been charged with the enforcement of all Federal laws on higher seas and navigable waters of the United States. Twenty-three years ago another duty was added - that of maintaining an efficient patrol each Spring and Summer in the North Atlantic Ocean, guarding against the menace of the iceberg peril in the region of the Grand Banks, under the provisions of the International Convention for Safety of Life at Sea, to safeguard the ocean lanes.~~

~~Of all these duties however, the one of paramount importance - the one for which the entire organization of the Service is coordinated to perform with all the energy, fidelity and courage at its command - is the saving of life and property on the coasts and other navigable waters of the country.~~

The Life-Saving Service ^{was} established under the Treasury Department in 1845 and gradually expanded until it was operating a chain of stations on both coasts and on the Great Lakes, ~~was also in the business of saving life and property. In 1915, for reasons of economy and coordination, these two great maritime services of the Treasury Department were amalgamated. They became one symbol of service to the maritime people of this country under the name of the Coast Guard. The Act of Congress which first formed the Coast Guard provides that it shall operate under the Treasury Department in time of peace and operate as a part of the Navy, subject to the orders of the Secretary of the Navy, in time of war or when the President shall so direct." ~~Therefore,~~~~

United States



3

fulfill a mission - no matter what the cost, ^{have} ~~is~~ passed on to us the sacred and enviable reputation of accomplishment we of the Service today enjoy, and it is both proper and fitting that we, at this time, pause to pay tribute to their memory.

"We are justly proud of these splendid records now entrusted to our safekeeping, we are proud of our record of today, and we proudly look forward to the future, and to the part in the maritime life of the Nation ~~we~~ we may be privileged to play.

"We are most grateful for our many friends of the other Services, as well as to those of civil pursuits, and extend to all a most cordial invitation to visit our ships and stations, which are open today for their inspection - not only to make and to renew acquaintances, but to gain a broader knowledge of the aims and purposes of the Coast Guard".

The Secretary of the Treasury, the Honorable Henry Morgenthau, Jr., has sent the following message to the personnel of the Coast Guard:

② "Upon the occasion of the 147th anniversary of the Coast Guard - August 4, 1937 - the Service may justly reflect with pride upon a long record of distinguished public service in peace and in war - always marked by honor.

"This splendid record has come into being by loyal and devoted performance of duty, by unflinching adherence to high standards, and by the determination of those who have preceded you to have the Coast Guard worthy of the esteem of the Nation. Yours is now a high trust - that of carrying on in the same traditional spirit and with the urge to render greater public service to the credit of your Corps.

"In extending my personal congratulations upon this eventful occasion, I have the fullest confidence, from my knowledge of your pride in the Coast Guard and its history and of your resolve to do efficiently and creditably your assigned tasks, that the future of your Service will be worthy of the past."

The following message was ~~sent~~ sent by Admiral
Waesche:

" On August 4

~~we~~ we celebrate the 147th ~~birthday~~ birthday of the United States Coast Guard, and it thus becomes my privilege again to send greetings and best wishes to the officers, men and civilian employees of the Service, and to express to each of them my sincere appreciation for their devotion to duty, which, in many cases, has ~~entailed~~ entailed personal sacrifices.

~~It was the ability~~ ^{A "The} fine men who have gone before us, ^{who were always} "to" ₁₁

a.m.
For Tuesday am's

Press Service
No 10-86

Secretary Morgenthau and Rear Admiral Russell R. Waesche, the Commandant, today dispatched messages of greetings to the personnel of the United States Coast Guard in honor of the 147th anniversary of the Service tomorrow.

With the messages to be read at shore stations and aboard floating equipment, local observances of the annual Coast Guard Day will be held in all of the divisions and districts of the Service.

Admiral Waesche will be heard in an oral greeting both to his officers and men and to the general public in a nationwide ^{radio} program ~~tomorrow~~ tomorrow night at 7:30 o'clock, E.S.T. The Coast Guard Academy Band from New London, Conn., will be in New York City to provide music for the opening and closing of the program, with the ~~admiral~~ Commandant speaking from Washington.

The message of ~~the~~ Secretary Morgenthau to the Coast Guard personnel is as follows:

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, August 3, 1937.
8/2/37.

Press Service
No. 10-86

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"The fine men who have gone before us, who were always able to fulfill a mission - no matter what the cost, have passed on to us the sacred and enviable reputation of accomplishment we of the Service today enjoy, and it is both proper and fitting that we, at this time, pause to pay tribute to their memory.

"We are justly proud of these splendid records now entrusted to our safekeeping, we are proud of our record of today, and we proudly look forward to the future, and to the part in the maritime life of the Nation we may be privileged to play.

"We are most grateful for our many friends of the other Services, as well as to those of civil pursuits, and extend to all a most cordial invitation to visit our ships and stations, which are open today for their inspection - not only to make and to renew acquaintances, but to gain a broader knowledge of the aims and purposes of the Coast Guard."

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six years after its founding the little Revenue fleet of ten vessels was the only armed force afloat to safeguard the maritime interests of the struggling young nation. The first commission granted to an officer of this organization, in fact the first commission to any officer afloat, was signed by President Washington and tendered to Captain Hopley Yeaton. The original document is now preserved in the Library of Congress, in Washington.

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The Life-Saving Service was established under the Treasury Department in 1845 and gradually expanded until it was operating a chain of stations on both coasts and on the Great Lakes. In 1915, for reasons of economy and coordination, these two services were amalgamated. They became one symbol of service to the maritime people of this country under the name of the United States Coast Guard.

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 3, 1937.

Press Service

8/2/37

Acting Secretary of the Treasury Taylor announced last evening that the tenders for two series of Treasury bills, to be dated August 4, 1937, which were offered on July 30, were opened at the Federal Reserve banks on August 2.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$298,917,000 was applied for, of which \$100,047,000 was accepted. The details of the two series (each for \$50,000,000, or thereabouts) are as follows:

135-DAY TREASURY BILLS, MATURING DECEMBER 17, 1937

Total applied for - \$165,122,000
 Total accepted - 50,000,000

Range:

High	-	99.995	Equivalent rate approximately	0.013	percent
Low	-	99.899	"	"	"
Average price	-	99.915	"	"	"

(At the low price of 99.899 only 87 percent of the amount bid for was accepted)

273-DAY TREASURY BILLS, MATURING MAY 4, 1938

Total applied for - \$133,795,000
 Total accepted - 50,047,000

Range:

High	-	99.674	Equivalent rate approximately	0.430	percent
Low	-	99.639	"	"	"
Average price	-	99.646	"	"	"

(At the low price of 99.639 only 53 percent of the amount bid for was accepted)

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 3, 1937.
 8/2/37

Press Service
 No. 10-87

Acting Secretary of the Treasury Taylor announced last evening that the tenders for two series of Treasury bills, to be dated August 4, 1937, which were offered on July 30, were opened at the Federal Reserve banks on August 2.

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135-DAY TREASURY BILLS, MATURING DECEMBER 17, 1937

Total applied for - \$165,122,000
 Total accepted - 50,000,000

Range:

High	- 99.995	Equivalent rate approximately	0.013	percent
Low	- 99.899	" "	0.269	"
Average price	- 99.915	" "	0.228	"

(At the low price of 99.899 only 87 percent of the amount bid for was accepted)

273-DAY TREASURY BILLS, MATURING MAY 4, 1938

Total applied for - \$133,795,000
 Total accepted - 50,047,000

Range:

High	- 99.674	Equivalent rate approximately	0.430	percent
Low	- 99.639	" "	0.476	"
Average price	- 99.646	" "	0.467	"

(At the low price of 99.639 only 53 percent of the amount bid for was accepted)

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
JULY, 1937

	<u>Date of Failure:</u>	<u>Total Disbursements Including Offsets Allowed:</u>	<u>Per Cent Total Dis- bursements to Total Liabilities:</u>	<u>Per Cent Dividend Declared to All Claimants:</u>	<u>Capital Stock at date of Failure:</u>
Jackson Nat'l Bank, Jackson, Minn. <u>1/</u>	11-16-33	\$ 37,027.00	97.13	49.8	\$ 80,000.00
Citizens Nat'l Bank, Washington, Ga. <u>1/</u>	8-12-36	6,396.00	43.43	14.7	75,000.00
First Nat'l Bank, Avon-by-the-Sea, N. J. <u>1/</u>	2-27-33	31,723.00	36.77	36.81	50,000.00
First Nat'l Bank, Willoughby, Ohio <u>1/</u>	6-29-32	1,076,473.00	86.29	85.2628	100,000.00

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

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
JULY, 1937

	Date of Failure:	Total Disbursements Including Offsets Allowed:	Per Cent Total Dis- bursements to Total Liabilities:	Per Cent Dividend Declared to All Claimants:	Capital Stock at date of Failure:	Cash and other Assets returned to Shareholders' Agent:
First National Bank, Morrisonville, Ill.	6-29-31	\$ 169,797.00	64.11	50.7	\$ 50,000.00	\$ -0-
First National Bank, Millen, Georgia <u>2/</u>	6-26-34	94,885.00	104.5	118.9	25,000.00	22,450.00
First National Bank, Howell, Michigan <u>2/</u>	6-18-34	539,176.00	107.7	110.42	100,000.00	66,095.00
First National Bank, Stone Lake, Wis. <u>2/</u>	12-12-33	60,419.00	89.37	68.8	25,000.00	-0-
First National Bank, Sandersville, Ga.	3-14-29	258,781.00	59.51	18.9	50,000.00	-0-
Mills County Nat'l Bk., Glenwood, Iowa	12-27-32	278,924.00	76.28	64.9	65,000.00	-0-
Citizens Nat'l Bank, West Alexander, Pa. <u>2/</u>	7-16-34	347,061.00	106.82	106.77	25,000.00	-0-
Citizens Nat'l Bank, Prosperity, S. Car.	10-22-31	206,398.00	92.09	89.	50,000.00	-0-
First National Bank, Fort Gaines, Ga.	12-19-32	103,712.00	102.9	118.17	50,000.00	38,516.00
Citizens National Bank, Brazil, Ind. <u>2/</u>	10-2-33	506,054.00	100.89	101.22	100,000.00	-0-
First National Bank, Jackson, Miss.	2-16-31	1,956,281.00	87.50	79.13	200,000.00	-0-
First National Bank, Artesia, California	7-18-32	374,788.00	79.07	55.38	50,000.00	-0-
First National Bank, Fowler, Indiana	6-2-31	261,249.00	74.47	68.23	75,000.00	-0-
First National Bank, Rector, Arkansas	12-3-30	95,737.00	37.92	12.23	25,000.00	-0-
First National Bank, Steelville, Missouri	1-30-33	202,773.00	80.25	75.25	25,000.00	-0-
First National Bank, Smithville, Texas	10-7-31	226,711.00	88.04	86.75	50,000.00	-0-
First National Bank in Fresno, Calif.	7-7-30	3,729,686.00	97.16	95.918	400,000.00	-0-
First National Bank, Manilla, Iowa	1-30-33	169,569.00	92.29	90.7	25,000.00	-0-
First National Bank, Woodstock, Minn. <u>2/</u>	10-26-33	108,602.00	101.5	104.	25,000.00	-0-
First National Bank, Monroeton, Pa. <u>2/</u>	11-8-33	189,136.00	99.3	99.317	25,000.00	-0-
Rosedale Nat'l Bank, Rosedale, Ind. <u>2/</u>	10-3-33	166,426.00	108.5	110.4	25,000.00	3,418.00
Citizens Nat'l Bank, Jenkintown, Pa.	6-27-31	232,891.00	43.62	18.85	150,000.00	-0-

2/ Formerly in Conservatorship.

FIRST NATIONAL BANK, AVON-BY-THE-SEA, NEW JERSEY

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed February 27, 1933, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation. Dividends to the sole creditor (the assuming bank) amounted to 36.81 per cent principal. Total disbursements under this receivership aggregated \$31,723.00, representing 36.77 per cent of total liabilities.

FIRST NATIONAL BANK, WILLOUGHBY, OHIO

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed June 29, 1932, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation. Dividends to the sole creditor (the assuming bank) amount to 85.2628 per cent principal. Total disbursements under this receivership aggregated \$1,076,473.00, representing 86.29 per cent of total liabilities.

ROSEDALE NATIONAL BANK, ROSEDALE, INDIANA

This bank was formerly in conservatorship. It was finally placed in receivership October 3, 1933. Depositors and other creditors received, including offsets allowed, the sum of \$166,426.00, representing 108.5 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 10.4 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$3,418.00.

CITIZENS NATIONAL BANK, JENKINTOWN, PENNSYLVANIA

This bank was placed in receivership June 27, 1931. Depositors and other creditors received, including offsets allowed, \$232,891.00, representing 43.62 per cent of total liabilities. Unsecured depositors received 18.85 per cent of their claims.

JACKSON NATIONAL BANK, JACKSON, MINNESOTA

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed November 16, 1933, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation. Dividends to the sole creditor (the assuming bank) amounted to 49.8 per cent principal. Total disbursements under this receivership aggregated \$37,027.00, representing 97.13 per cent of total liabilities.

CITIZENS NATIONAL BANK, WASHINGTON, GEORGIA

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed August 12, 1936, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation. Dividends to the sole creditor (the assuming bank) amounted to 14.7 per cent principal. Total disbursements under this receivership aggregated \$6,396.00, representing 43.43 per cent of total liabilities.

FIRST NATIONAL BANK, SMITHVILLE, TEXAS

This bank was placed in receivership October 7, 1931. Depositors and other creditors received, including offsets allowed, \$226,711.00, representing 88.04 per cent of total liabilities. Unsecured depositors received 86.75 per cent of their claims.

FIRST NATIONAL BANK IN FRESNO, CALIFORNIA

This bank was placed in receivership July 7, 1930. Depositors and other creditors received, including offsets allowed, \$3,729,686.00, representing 97.16 per cent of total liabilities. Unsecured depositors received 95.918 per cent of their claims.

FIRST NATIONAL BANK, MANILLA, IOWA

This bank was placed in receivership January 30, 1933. Depositors and other creditors received, including offsets allowed, \$169,569.00, representing 92.29 per cent of total liabilities. Unsecured depositors received 90.7 per cent of their claims.

FIRST NATIONAL BANK, WOODSTOCK, MINNESOTA

This bank was formerly in conservatorship. It was finally placed in receivership October 26, 1933. Depositors and other creditors received, including offsets allowed, the sum of \$108,602.00, representing 101.5 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 4 per cent representing interest.

FIRST NATIONAL BANK, MONROETON, PENNSYLVANIA

This bank was formerly in conservatorship. It was finally placed in receivership November 8, 1933. Depositors and other creditors received, including offsets allowed, \$189,136.00, representing 99.3 per cent of total liabilities. Unsecured depositors received 99.317 per cent of their claims.

of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 1.22 per cent representing interest.

FIRST NATIONAL BANK, JACKSON, MISSISSIPPI

This bank was placed in receivership February 16, 1931. Depositors and other creditors received, including offsets allowed, \$1,956,281.00, representing 87.50 per cent of total liabilities. Unsecured depositors received 79.13 per cent of their claims.

FIRST NATIONAL BANK, ARTESIA, CALIFORNIA

This bank was placed in receivership July 18, 1932. Depositors and other creditors received, including offsets allowed, \$374,788.00, representing 79.07 per cent of total liabilities. Unsecured depositors received 55.38 per cent of their claims.

FIRST NATIONAL BANK, FOWLER, INDIANA

This bank was placed in receivership June 2, 1931. Depositors and other creditors received, including offsets allowed, \$261,249.00, representing 74.47 per cent of total liabilities. Unsecured depositors received 68.23 per cent of their claims.

FIRST NATIONAL BANK, RECTOR, ARKANSAS

This bank was placed in receivership December 3, 1930. Depositors and other creditors received, including offsets allowed, \$95,737.00, representing 37.92 per cent of total liabilities. Unsecured depositors received 12.23 per cent of their claims.

FIRST NATIONAL BANK, STEELVILLE, MISSOURI

This bank was placed in receivership January 30, 1933. Depositors and other creditors received, including offsets allowed, \$202,773.00, representing 80.25 per cent of total liabilities. Unsecured depositors received 75.25 per cent of their claims.

MILLS COUNTY NATIONAL BANK, GLENWOOD, IOWA

This bank was placed in receivership December 27, 1932. Depositors and other creditors received, including offsets allowed, \$278,924.00, representing 76.28 per cent of total liabilities. Unsecured depositors received 64.9 per cent of their claims.

CITIZENS NATIONAL BANK, WEST ALEXANDER, PENNSYLVANIA

This bank was formerly in conservatorship. It was finally placed in receivership July 16, 1934. Depositors and other creditors received, including offsets allowed, the sum of \$347,061.00, representing 106.82 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 6.77 per cent representing interest.

CITIZENS NATIONAL BANK, PROSPERITY, SOUTH CAROLINA

This bank was placed in receivership October 22, 1931. Depositors and other creditors received, including offsets allowed, \$206,398.00, representing 92.09 per cent of total liabilities. Unsecured depositors received 89 per cent of their claims.

FIRST NATIONAL BANK, FORT GAINES, GEORGIA

This bank was placed in receivership December 19, 1932. Depositors and other creditors received, including offsets allowed, \$103,712.00, representing 102.9 per cent of total liabilities. Unsecured depositors received 100 per cent and an additional dividend of 18.17 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$38,516.00.

CITIZENS NATIONAL BANK, BRAZIL, INDIANA

This bank was formerly in conservatorship. It was finally placed in receivership October 2, 1933. Depositors and other creditors received, including offsets allowed, the sum of \$506,054.00, representing 100.89 per cent

FIRST NATIONAL BANK, MILLEN, GEORGIA

This bank was formerly in conservatorship. It was finally placed in receivership June 26, 1934. Depositors and other creditors received, including offsets allowed, \$94,885.00, representing 104.5 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 18.9 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$22,450.00.

FIRST NATIONAL BANK, HOWELL, MICHIGAN

This bank was formerly in conservatorship. It was finally placed in receivership June 18, 1934. Depositors and other creditors received, including offsets allowed, the sum of \$539,176.00, representing 107.7 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 10.42 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$66,095.00.

FIRST NATIONAL BANK, STONE LAKE, WISCONSIN

This bank was formerly in conservatorship. It was finally placed in receivership December 12, 1933. Depositors and other creditors received, including offsets allowed, the sum of \$60,419.00, representing 89.37 per cent of total liabilities. Unsecured depositors received 68.8 per cent of their claims.

FIRST NATIONAL BANK, SANDERSVILLE, GEORGIA

This bank was placed in receivership March 14, 1929. Depositors and other creditors received, including offsets allowed, \$258,781.00, representing 59.51 per cent of total liabilities. Unsecured depositors received 18.9 per cent of their claims.

TREASURY DEPARTMENT

Washington

OK
J. J. S.
Press Service
Ms. 10-88

FOR RELEASE, MORNING NEWSPAPERS

Wed. Aug 11-1937
8/6/37.

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J. F. T. O'Connor, Comptroller of the Currency, today announced the completion of the liquidation of 26 receiverships during the month of July, 1937. This makes a total of 735 receiverships finally closed or restored to solvency since the Banking Holiday of March, 1933. Total disbursements, including offsets allowed, to depositors and other creditors of these 735 receiverships, exclusive of the 42 restored to solvency, aggregated \$249,982,631.00, or an average return of 79.11 per cent of total liabilities, while unsecured creditors received dividends amounting to an average of 66.39 per cent of their claims. Dividends distributed to creditors of all active receiverships during the month of July, 1937, amounted to \$6,339,402.00. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to July 31, 1937, amounted to \$869,226,221.00.

FIRST NATIONAL BANK, MORRISONVILLE, ILLINOIS

This bank was placed in receivership June 29, 1931. Depositors and other creditors received, including offsets allowed, the sum of \$169,797.00, representing 64.11 per cent of total liabilities. Unsecured depositors received 50.7 per cent of their claims.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, August 11, 1937,
8/6/37

Press Service
No. 10-88

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This bank was placed in receivership June 29, 1931. Depositors and other creditors received, including offsets allowed, the sum of \$169,797.00, representing 64.11 per cent of total liabilities. Unsecured depositors received 50.7 per cent of their claims.

FIRST NATIONAL BANK, MILLEN, GEORGIA

This bank was formerly in conservatorship. It was finally placed in receivership June 26, 1934. Depositors and other creditors received, including offsets allowed, \$94,885.00, representing 104.5 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 18.9 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$22,450.00.

FIRST NATIONAL BANK, HOWELL, MICHIGAN

This bank was formerly in conservatorship. It was finally placed in receivership June 18, 1934. Depositors and other creditors received, including offsets allowed, the sum of \$539,176.00, representing 107.7 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 10.42 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$66,095.00.

FIRST NATIONAL BANK, STONE LAKE, WISCONSIN

This bank was formerly in conservatorship. It was finally placed in receivership December 12, 1933. Depositors and other creditors received, including offsets allowed, the sum of \$60,419.00, representing 89.37 per cent of total liabilities. Unsecured depositors received 68.8 per cent of their claims.

FIRST NATIONAL BANK, SANDERSVILLE, GEORGIA

This bank was placed in receivership March 14, 1929. Depositors and other creditors received, including offsets allowed, \$258,781.00, representing 59.51 per cent of total liabilities. Unsecured depositors received 18.9 per cent of their claims.

MILLS COUNTY NATIONAL BANK, GLENWOOD, IOWA

This bank was placed in receivership December 27, 1932. Depositors and other creditors received, including offsets allowed, \$278,924.00, representing 76.28 per cent of total liabilities. Unsecured depositors received 64.9 per cent of their claims.

CITIZENS NATIONAL BANK, WEST ALEXANDER, PENNSYLVANIA

This bank was formerly in conservatorship. It was finally placed in receivership July 16, 1934. Depositors and other creditors received, including offsets allowed, the sum of \$347,061.00, representing 106.82 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 6.77 per cent representing interest.

CITIZENS NATIONAL BANK, PROSPERITY, SOUTH CAROLINA

This bank was placed in receivership October 22, 1931. Depositors and other creditors received, including offsets allowed, \$206,398.00, representing 92.09 per cent of total liabilities. Unsecured depositors received 89 per cent of their claims.

FIRST NATIONAL BANK, FORT GAINES, GEORGIA

This bank was placed in receivership December 19, 1932. Depositors and other creditors received, including offsets allowed, \$103,712.00, representing 102.9 per cent of total liabilities. Unsecured depositors received 100 per cent and an additional dividend of 18.17 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$38,516.00.

CITIZENS NATIONAL BANK, BRAZIL, INDIANA

This bank was formerly in conservatorship. It was finally placed in receivership October 2, 1933. Depositors and other creditors received, including offsets allowed, the sum of \$506,054.00, representing 100.89 per cent

of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 1.22 per cent representing interest.

FIRST NATIONAL BANK, JACKSON, MISSISSIPPI

This bank was placed in receivership February 16, 1931. Depositors and other creditors received, including offsets allowed, \$1,956,281.00, representing 87.50 per cent of total liabilities. Unsecured depositors received 79.13 per cent of their claims.

FIRST NATIONAL BANK, ARTESIA, CALIFORNIA

This bank was placed in receivership July 18, 1932. Depositors and other creditors received, including offsets allowed, \$374,788.00, representing 79.07 per cent of total liabilities. Unsecured depositors received 55.38 per cent of their claims.

FIRST NATIONAL BANK, FOWLER, INDIANA

This bank was placed in receivership June 2, 1931. Depositors and other creditors received, including offsets allowed, \$261,249.00, representing 74.47 per cent of total liabilities. Unsecured depositors received 68.23 per cent of their claims.

FIRST NATIONAL BANK, RECTOR, ARKANSAS

This bank was placed in receivership December 3, 1930. Depositors and other creditors received, including offsets allowed, \$95,737.00, representing 37.92 per cent of total liabilities. Unsecured depositors received 12.23 per cent of their claims.

FIRST NATIONAL BANK, STEELVILLE, MISSOURI

This bank was placed in receivership January 30, 1933. Depositors and other creditors received, including offsets allowed, \$202,773.00, representing 80.25 per cent of total liabilities. Unsecured depositors received 75.25 per cent of their claims.

FIRST NATIONAL BANK, SMITHVILLE, TEXAS

This bank was placed in receivership October 7, 1931. Depositors and other creditors received, including offsets allowed, \$226,711.00, representing 88.04 per cent of total liabilities. Unsecured depositors received 86.75 per cent of their claims.

FIRST NATIONAL BANK IN FRESNO, CALIFORNIA

This bank was placed in receivership July 7, 1930. Depositors and other creditors received, including offsets allowed, \$3,729,686.00, representing 97.16 per cent of total liabilities. Unsecured depositors received 95.918 per cent of their claims.

FIRST NATIONAL BANK, MANILLA, IOWA

This bank was placed in receivership January 30, 1933. Depositors and other creditors received, including offsets allowed, \$169,569.00, representing 92.29 per cent of total liabilities. Unsecured depositors received 90.7 per cent of their claims.

FIRST NATIONAL BANK, WOODSTOCK, MINNESOTA

This bank was formerly in conservatorship. It was finally placed in receivership October 26, 1933. Depositors and other creditors received, including offsets allowed, the sum of \$108,602.00, representing 101.5 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 4 per cent representing interest.

FIRST NATIONAL BANK, MONROETON, PENNSYLVANIA

This bank was formerly in conservatorship. It was finally placed in receivership November 8, 1933. Depositors and other creditors received, including offsets allowed, \$189,136.00, representing 99.3 per cent of total liabilities. Unsecured depositors received 99.317 per cent of their claims.

ROSEDALE NATIONAL BANK, ROSEDALE, INDIANA

This bank was formerly in conservatorship. It was finally placed in receivership October 3, 1933. Depositors and other creditors received, including offsets allowed, the sum of \$166,426.00, representing 108.5 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 10.4 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$3,418.00.

CITIZENS NATIONAL BANK, JENKINTOWN, PENNSYLVANIA

This bank was placed in receivership June 27, 1931. Depositors and other creditors received, including offsets allowed, \$232,891.00, representing 43.62 per cent of total liabilities. Unsecured depositors received 18.85 per cent of their claims.

JACKSON NATIONAL BANK, JACKSON, MINNESOTA

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed November 16, 1933, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation. Dividends to the sole creditor (the assuming bank) amounted to 49.8 per cent principal. Total disbursements under this receivership aggregated \$37,027.00, representing 97.13 per cent of total liabilities.

CITIZENS NATIONAL BANK, WASHINGTON, GEORGIA

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed August 12, 1936, for the purpose of collecting a stock assessment covering deficiency in value

of assets sold and/or completing unfinished liquidation. Dividends to the sole creditor (the assuming bank) amounted to 14.7 per cent principal. Total disbursements under this receivership aggregated \$6,396.00, representing 43.43 per cent of total liabilities.

FIRST NATIONAL BANK, AVON-BY-THE-SEA, NEW JERSEY

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed February 27, 1933, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation. Dividends to the sole creditor (the assuming bank) amounted to 36.81 per cent principal. Total disbursements under this receivership aggregated \$31,723.00, representing 36.77 per cent of total liabilities.

FIRST NATIONAL BANK, WILLOUGHBY, OHIO

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed June 29, 1932, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation. Dividends to the sole creditor (the assuming bank) amount to 85.2628 per cent principal. Total disbursements under this receivership aggregated \$1,076,473.00, representing 86.29 per cent of total liabilities.

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
JULY, 1937

	Date of Failure:	Total Disbursements including Offsets Allowed:	Per Cent Total Disbursements to Total Liabilities:	Per Cent Dividend Declared to All Claimants:	Capital Stock at date of Failure:	Cash and Other Assets returned to Shareholders' Agent:
First National Bank, Morrisonville, Ill.	6-29-31	\$ 169,797.00	64.11	50.7	\$ 50,000.00	\$ -0-
First National Bank, Millen, Georgia <u>2/</u>	6-26-34	94,885.00	104.5	118.9	25,000.00	22,450.00
First National Bank, Howell, Michigan <u>2/</u>	6-18-34	539,176.00	107.7	110.42	100,000.00	66,095.00
First National Bank, Stone Lake, Wis. <u>2/</u>	12-12-33	60,419.00	89.37	68.8	25,000.00	-0-
First National Bank, Sandersville, Ga.	3-14-29	258,781.00	59.51	18.9	50,000.00	-0-
Mills County Nat'l Bk., Glenwood, Iowa	12-27-32	278,924.00	76.28	64.9	65,000.00	-0-
Citizens Nat'l Bank, West Alexander, Pa. <u>2/</u>	7-16-34	347,061.00	106.82	106.77	25,000.00	-0-
Citizens Nat'l Bank, Prosperity, S. Car.	10-22-31	206,398.00	92.09	89.	50,000.00	-0-
First National Bank, Fort Gaines, Ga.	12-19-32	103,712.00	102.9	118.17	50,000.00	38,516.00
Citizens National Bank, Brazil, Ind. <u>2/</u>	10- 2-33	506,054.00	100.89	101.22	100,000.00	-0-
First National Bank, Jackson, Miss.	2-16-31	1,956,281.00	87.50	79.13	200,000.00	-0-
First National Bank, Artesia, California	7-18-32	374,788.00	79.07	55.38	50,000.00	-0-
First National Bank, Fowler, Indiana	6- 2-31	261,249.00	74.47	68.23	75,000.00	-0-
First National Bank, Rector, Arkansas	12- 3-30	95,737.00	37.92	12.23	25,000.00	-0-
First National Bank, Steelville, Missouri	1-30-33	202,773.00	80.25	75.25	25,000.00	-0-
First National Bank, Smithville, Texas	10- 7-31	226,711.00	88.04	86.75	50,000.00	-0-
First National Bank in Fresno, Calif.	7- 7-30	3,729,686.00	97.16	95.918	400,000.00	-0-
First National Bank, Manilla, Iowa	1-30-33	169,569.00	92.29	90.7	25,000.00	-0-
First National Bank, Woodstock, Minn. <u>2/</u>	10-26-33	108,602.00	101.5	104.	25,000.00	-0-
First National Bank, Monroeton, Pa. <u>2/</u>	11- 8-33	189,136.00	99.3	99.317	25,000.00	-0-
Rosedale Nat'l Bank, Rosedale, Ind. <u>2/</u>	10- 3-33	166,426.00	108.5	110.4	25,000.00	3,418.00
Citizens Nat'l Bank, Jenkintown, Pa.	6-27-31	232,891.00	43.62	18.85	150,000.00	-0-

2/ Formerly in Conservatorship.

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
JULY, 1937

	<u>Date of Failure:</u>	<u>Total Disbursements Including Offsets Allowed:</u>	<u>Per Cent Total Dis- bursements to Total Liabilities:</u>	<u>Per Cent Dividend Declared to All Claimants:</u>	<u>Capital Stock at date of Failure:</u>
Jackson Nat'l Bank, Jackson, Minn. <u>1/</u>	11-16-33	\$ 37,027.00	97.13	49.8	\$ 80,000.00
Citizens Nat'l Bank, Washington, Ga. <u>1/</u>	8-12-36	6,396.00	43.43	14.7	75,000.00
First Nat'l Bank, Avon-by-the-Sea, N. J. <u>1/</u>	2-27-33	31,723.00	36.77	36.81	50,000.00
First Nat'l Bank, Willoughby, Ohio <u>1/</u>	6-29-32	1,076,473.00	86.29	85.2628	100,000.00

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

IMPORTS OF CATTLE WEIGHING 700 POUNDS OR MORE EACH
AND NOT SPECIALLY PROVIDED FOR UNDER THE QUOTA PROVISIONS
OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to July 31, 1937
(Preliminary Figures)

TOTAL IMPORTS	(Head) 134,097
Per Cent of Quota	86.1%

BY CUSTOMS DISTRICTS:

<u>From Canada</u>	
Buffalo	33,822
Chicago	1,545
Dakota	7,150
Duluth and Superior	276
Maine and New Hampshire	49
Maryland	73
Massachusetts	78
Michigan	9,319
Minnesota	43,646
Montana and Idaho	2,922
New York	2,196
Oregon	644
Philadelphia	293
St. Lawrence	943
Vermont	288
Washington	6,675
Total from Canada	109,919
 <u>From Mexico</u>	
Arizona	6,467
El Paso	10,193
San Antonio	4,574
San Diego	2,944
Total from Mexico	24,178

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

16-89

The Commissioner of Customs today announced preliminary figures for imports of cattle weighing 700 pounds or more each and not specially provided for, under the quota provisions of the Canadian Trade Agreement, during the period January 1 to July 31, 1937, and the percentage that such imports bear to the total allowable under the quota provisions, as follows:

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Sta

August 7, 1937.

MR. GASTON
(Attention of Mr. Schwarz, Room 289, Treasury Building)

FROM MR. BENNER:

There is attached for immediate release a tabulation showing preliminary figures for imports of cattle weighing 700 pounds or more each and not specially provided for, under the quota provisions of the Canadian Trade Agreement, as of July 31, 1937.

When the release has been mimeographed, please have 125 copies forwarded to Mr. Freeman, Room 415, Washington Bldg.

JM 8/7/37

W. Henry

IMPORTS OF CATTLE WEIGHING 700 POUNDS OR MORE EACH
AND NOT SPECIALLY PROVIDED FOR UNDER THE QUOTA PROVISIONS
OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to July 31, 1937
(Preliminary Figures)

	(Head)
TOTAL IMPORTS	134,097
Per Cent of Quota	86.1%
BY CUSTOMS DISTRICTS:	
<u>From Canada</u>	
Buffalo	33,822
Chicago	1,545
Dakota	7,150
Duluth and Superior	276
Maine and New Hampshire	49
Maryland	73
Massachusetts	78
Michigan	9,319
Minnesota	43,646
Montana and Idaho	2,922
New York	2,196
Oregon	644
Philadelphia	293
St. Lawrence	943
Vermont	288
Washington	6,675
Total from Canada	109,919
<u>From Mexico</u>	
Arizona	6,467
El Paso	10,193
San Antonio	4,574
San Diego	2,944
Total from Mexico	24,178

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

REPORT OF THE COMMISSIONER OF CUSTOMS ON THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

The Commissioner of Customs today announced preliminary figures for imports of cattle weighing 700 pounds or more each and not specially provided for, under the quota provisions of the Canadian Trade Agreement, during the period January 1 to July 31, 1937, and the percentage that such imports bear to the total allowable under the quota provisions, as follows:

	70,000
Canada	1,200
United States	1,200
Other countries	100
England	100
France	100
Germany	100
Italy	100
Japan	100
Netherlands	100
Portugal	100
Spain	100
Sweden	100
Switzerland	100
Denmark	100
Belgium	100
Poland	100
Czechoslovakia	100
Yugoslavia	100
Romania	100
Greece	100
Bulgaria	100
China	100
India	100
Japan	100
Philippines	100
Other countries	100
Total from Canada	1,200
Total from other countries	1,200
Total from all sources	2,400
Percentage of total allowable	50.0%

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

OFFICE OF THE COMMISSIONER OF CUSTOMS

Sta

August 7, 1937.

MR. GASTON

(Attention of Mr. Schwarz, Room 289, Treasury Building)

FROM MR. BENNER:

There is attached for immediate release a tabulation showing preliminary figures for imports of cattle weighing 700 pounds or more each and not specially provided for, under the quota provisions of the Canadian Trade Agreement, as of July 31, 1937.

When the release has been mimeographed, please have 125 copies forwarded to Mr. Freeman, Room 415, Washington Bldg.

J. H. Benner

OFFICE OF THE COMMISSIONER OF CUSTOMS
114

IMPORTS OF CATTLE WEIGHING 700 POUNDS OR MORE EACH
AND NOT SPECIALLY PROVIDED FOR UNDER THE QUOTA PROVISIONS
OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to August 14, 1937
(Preliminary Figures)

	(Head)
<u>TOTAL IMPORTS</u>	<u>156,041</u>
BY CUSTOMS DISTRICTS:	
<u>From Canada</u>	
Buffalo	37,821
Chicago	2,013
Dakota	10,501
Duluth & Superior	276
Maine & New Hampshire	56
Maryland	73
Massachusetts	78
Michigan	12,268
Minnesota	51,210
Montana & Idaho	4,509
New York	2,526
Oregon	789
Philadelphia	293
St. Lawrence	1,276
Vermont	473
Washington	7,503
Total from Canada	<u>131,665</u>
<u>From Mexico</u>	
Arizona	6,514
El Paso	10,326
San Antonio	4,592
San Diego	2,944
Total from Mexico	<u>24,376</u>

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

REPORTS OF CATTLE WEIGHING 700 POUNDS OR MORE EACH
AND NOT SPECIALLY PROVIDED FOR UNDER THE QUOTA PROVISIONS
OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to August 14, 1937

The Commissioner of Customs today announced that preliminary reports from the Collectors of Customs show that the current quota limiting the quantity of cattle weighing 700 pounds or more each and not specially provided for which may be imported at the reduced rate of duty under Schedule II of the Canadian Trade Agreement to 155,799 head during any calendar year, has been filled.

The following tabulation shows importations of this class of cattle during the period January 1 to August 14, 1937, by Customs districts:

Michigan	12,750
Wisconsin	12,312
Ontario & Idaho	4,200
New York	1,500
Oregon	700
Pennsylvania	700
St. Lawrence	1,775
Tennessee	475
Washington	2,250
Total from Canada	38,662
<u>From Mexico</u>	
Arizona	4,714
El Paso	10,000
San Antonio	4,000
San Diego	2,000
Total from Mexico	20,714

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

OFFICE OF THE COMMISSIONER OF CUSTOMS

Sta

August 20, 1937.

MR. GASTON
(Attention of Mr. Schwarz, Room 289, Treasury Building)

FROM MR. BENNER:

There is attached for immediate release a tabulation showing preliminary figures for importations of cattle weighing 700 pounds or more each and not specially provided for, under the quota provisions of the Canadian Trade Agreement, as of August 14, 1937, which indicates that the quota on this class of cattle has been filled for the current calendar year.

When the release has been mimeographed, please have 125 copies forwarded to Miss Henry, Room 415, Washington Building.

H. A. Benner

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Saturday, August 7, 1937.

Press Service
No. 10-89

The Commissioner of Customs today announced preliminary figures for imports of cattle weighing 700 pounds or more each and not specially provided for, under the quota provisions of the Canadian Trade Agreement, during the period January 1 to July 31, 1937, and the percentage that such imports bear to the total allowable under the quota provisions, as follows:

	(Head)
TOTAL IMPORTS	134,097
Per Cent of Quota	86.1%

BY CUSTOMS DISTRICTS:

From Canada

Buffalo	33,822
Chicago	1,545
Dakota	7,150
Duluth and Superior	276
Maine and New Hampshire	49
Maryland	73
Massachusetts	78
Michigan	9,319
Minnesota	43,646
Montana and Idaho	2,922
New York	2,196
Oregon	644
Philadelphia	293
St. Lawrence	943
Vermont	288
Washington	6,675
Total from Canada	109,919

From Mexico

Arizona	6,467
El Paso	10,193
San Antonio	4,574
San Diego	2,944
Total from Mexico	24,178

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Saturday, August 7, 1937.

Press Service
No. 10-89

The Commissioner of Customs today announced preliminary figures for imports of cattle weighing 700 pounds or more each and not specially provided for, under the quota provisions of the Canadian Trade Agreement, during the period January 1 to July 31, 1937, and the percentage that such imports bear to the total allowable under the quota provisions, as follows:

	(Head)
TOTAL IMPORTS	134,097
Per Cent of Quota	86.1%

BY CUSTOMS DISTRICTS:

From Canada

Buffalo	33,822
Chicago	1,545
Dakota	7,150
Duluth and Superior	276
Maine and New Hampshire	49
Maryland	73
Massachusetts	78
Michigan	9,319
Minnesota	43,646
Montana and Idaho	2,922
New York	2,196
Oregon	644
Philadelphia	293
St. Lawrence	943
Vermont	288
Washington	6,675
Total from Canada	<u>109,919</u>

From Mexico

Arizona	6,467
El Paso	10,193
San Antonio	4,574
San Diego	2,944
Total from Mexico	<u>24,178</u>

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 10, 1937.

Press Service

8/9/37

Acting Secretary of the Treasury Magill announced last evening that the tenders for two series of Treasury bills, to be dated August 11, 1937, which were offered on August 6, were opened at the Federal Reserve banks on August 9.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$294,716,000 was applied for, of which \$100,143,000 was accepted. The details of the two series (each for \$50,000,000, or thereabouts) are as follows:

129-DAY TREASURY BILLS, MATURING DECEMBER 18, 1937

Total applied for - \$148,448,000
 Total accepted - 50,086,000

Range:
 High - 100
 Low - 99.918 Equivalent rate approximately 0.229 percent
 Average price - 99.924 " " " 0.211 "

(56 percent of the amount bid for at the low price was accepted)

273-DAY TREASURY BILLS, MATURING MAY 11, 1938

Total applied for - \$146,268,000
 Total accepted - 50,057,000

Range: (excepting one bid of \$50,000)
 High - 99.674 Equivalent rate approximately 0.450 percent
 Low - 99.625 " " " 0.495 "
 Average price - 99.638 " " " 0.478 "

(4 percent of the amount bid for at the low price was accepted.)

Handwritten signature

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 10, 1937.
 8/9/37.

Press Service
 No. 10-90

Acting Secretary of the Treasury Magill announced last evening that the tenders for two series of Treasury bills, to be dated August 11, 1937, which were offered on August 6, were opened at the Federal Reserve banks on August 9.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$294,716,000 was applied for, of which \$100,143,000 was accepted. The details of the two series (each for \$50,000,000, or thereabouts) are as follows:

129-DAY TREASURY BILLS, MATURING DECEMBER 18, 1937

Total applied for -	\$148,448,000				
Total accepted -	50,086,000				
Range:					
High -	100				
Low -	99.918	Equivalent rate approximately	0.229	percent	
Average price -	99.924	" " " "	0.211	" "	

(56 percent of the amount bid for at the low price was accepted)

273-DAY TREASURY BILLS, MATURING MAY 11, 1938

Total applied for -	\$146,268,000				
Total accepted -	50,057,000				
Range: (Excepting one bid of \$50,000)					
High -	99.674	Equivalent rate approximately	0.430	percent	
Low -	99.625	" " " "	0.495	" "	
Average price -	99.638	" " " "	0.478	" "	

(4 percent of the amount bid for at the low price was accepted)

IMPORTS OF CATTLE WEIGHING 700 POUNDS OR MORE EACH
AND NOT SPECIALLY PROVIDED FOR UNDER THE QUOTA PROVISIONS
OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to August 11, 1937
(Preliminary Figures)

	(Head)
TOTAL IMPORTS	149,474
Per Cent of Quota	95.9%
BY CUSTOMS DISTRICTS:	
<u>From Canada</u>	
Buffalo	36,732
Chicago	1,932
Dakota	8,137
Duluth and Superior	276
Maine and New Hampshire	56
Maryland	73
Massachusetts	78
Michigan	11,963
Minnesota	49,699
Montana and Idaho	3,617
New York	2,526
Oregon	762
Philadelphia	293
St. Lawrence	1,135
Vermont	482
Washington	7,402
Total from Canada	125,163
<u>From Mexico</u>	
Arizona	6,467
El Paso	10,326
San Antonio	4,574
San Diego	2,944
Total from Mexico	24,311

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

REPORT OF CATTLE IMPORTS AND EXPORTS OF WHICH QUOTA PROVISIONS
 AND NOT SPECIALLY PROVIDED FOR UNDER THE QUOTA PROVISIONS
 OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to August 11, 1937

The Commissioner of Customs today announced preliminary figures for imports of cattle weighing 700 pounds or more each and not specially provided for, under the quota provisions of the Canadian Trade Agreement, during the period January 1 to August 11, 1937, and the percentage that such imports bear to the total allowable under the quota provisions:

	100.00
	1,200
	8.33
Delaware and Maryland	270
Delaware and New Hampshire	50
Maryland	70
Massachusetts	70
Michigan	13,000
Minnesota	24,000
Wisconsin and Idaho	5,000
New York	2,000
Oregon	700
Pennsylvania	800
St. Lawrence	1,200
Vermont	500
Washington	7,000
Total from Canada	100,000
	1,400
El Paso	10,000
New Mexico	4,000
San Diego	2,000
Total from Mexico	16,000

OFFICE OF THE COMMISSIONER OF CUSTOMS

Sta

August 12, 1937.

MR. GASTON
(Attention of Mr. Schwarz, Room 289, Treasury Building)

FROM MR. BENNER:

There is attached for immediate release a tabulation showing preliminary figures for imports of cattle weighing 700 pounds or more each and not specially provided for, under the quota provisions of the Canadian Trade Agreement, as of August 11, 1937.

When the release has been mimeographed, please have 125 copies forwarded to Miss Henry, Room 415, Washington Building.

Hal Benner

August 12, 1937.

IMPORTS OF CATTLE WEIGHING 700 POUNDS OR MORE EACH
AND NOT SPECIALLY PROVIDED FOR UNDER THE QUOTA PROVISIONS
OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to August 9, 1937
(Preliminary Figures)

	(Head)
TOTAL IMPORTS	145,670
Per Cent of Quota	93.5%
BY CUSTOMS DISTRICTS:	
<u>From Canada</u>	
Buffalo	36,604
Chicago	1,916
Dakota	7,754
Duluth and Superior	276
Maine and New Hampshire	49
Maryland	73
Massachusetts	78
Michigan	11,765
Minnesota	47,831
Montana and Idaho	3,114
New York	2,501
Oregon	762
Philadelphia	293
St. Lawrence	1,097
Vermont	302
Washington	7,036
Total from Canada	121,451
<u>From Mexico</u>	
Arizona	6,467
El Paso	10,234
San Antonio	4,574
San Diego	2,944
Total from Mexico	24,219

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

The Commissioner of Customs today announced that, effective August 12, 1937, the full rate of duty under paragraph 701 of the Tariff Act of 1930, will be collected on importations of cattle weighing 700 pounds or more each and not specially provided for. *under the quota provisions of the Canadian Trade Agreement.* Upon determination of the particular importations of this class of cattle which come within the quota limitation ~~established under the Canadian Trade Agreement~~, the collectors of customs will be authorized to make refund of duties deposited in excess of the reduced rate provided for under Schedule II of the trade agreement.

The following tabulation shows importations of this class of cattle during the period January 1 to August 9, 1937, and the percentage that such imports bear to the total allowable under the quota provisions:

From Canada	10,000
From Mexico	10,000
From Argentina	10,000
From Uruguay	10,000
Total from Mexico	10,000

OFFICE OF THE COMMISSIONER OF CUSTOMS

Sta

August 10, 1937.

MR. GASTON
(Attention of Mr. Schwarz, Room 289, Treasury Building)

FROM MR. BENNER:

There is attached for immediate release a tabulation showing preliminary figures for imports of cattle weighing 700 pounds or more each and not specially provided for, under the quota provisions of the Canadian Trade Agreement, as of August 9, 1937; also, notice of application of the full rate of duty on this class of cattle effective August 12th.

When the release has been mimeographed, please have 125 copies forwarded to Mr. Freeman, Room 415, Washington Bldg.

H A Benner

When released please call Mr. McArthur in Freeman's office -

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, August 10, 1937.

Press Service
No. 10-91

The Commissioner of Customs today announced that, effective August 12, 1937, the full rate of duty under paragraph 701 of the Tariff Act of 1930 will be collected on importations of cattle weighing 700 pounds or more each and not specially provided for, under the quota provisions of the Canadian Trade Agreement. Upon determination of the particular importations of this class of cattle which come within the quota limitation, the Collectors of Customs will be authorized to make refund of duties deposited in excess of the reduced rate provided for under Schedule II of the trade agreement.

The following tabulation shows importations of this class of cattle during the period January 1 to August 9, 1937, and the percentage that such imports bear to the total allowable under the quota provisions:

TOTAL IMPORTS	(Head)
Per Cent of Quota	145,670
	93.5%
<hr/>	
BY CUSTOMS DISTRICTS:	
<u>From Canada</u>	
Buffalo	36,604
Chicago	1,916
Dakota	7,754
Duluth and Superior	276
Maine and New Hampshire	49
Maryland	73
Massachusetts	78
Michigan	11,765
Minnesota	47,831
Montana and Idaho	3,114
New York	2,501
Oregon	762
Philadelphia	293
St. Lawrence	1,097
Vermont	302
Washington	7,036
Total from Canada	<u>121,451</u>
<u>From Mexico</u>	
Arizona	6,467
El Paso	10,234
San Antonio	4,574
San Diego	2,944
Total from Mexico	<u>24,219</u>

IMPORTS OF DOUGLAS FIR, WESTERN HEMLOCK AND RED CEDAR SHINGLES
UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

(Preliminary Figures)

Customs District	January 1 to July 31, 1937				July 1 to
	Sawed Timber & Lumber Not Specially Provided For				31, 1937
	Douglas	Western	Mixed Fir	Total Fir	Red Cedar
	Fir	Hemlock	& Hemlock	& Hemlock	Shingles
	(Bd.Ft.)	(Bd.Ft.)	(Bd. Ft.)	(Bd. Ft.)	(Squares)
TOTAL IMPORTS	40,810,938	9,677,825	26,583,327	77,072,090	144,409
Per Cent of Quota				30.8%	-
<u>FROM CANADA</u>					
Alaska	17,158	-	-	17,158	-
Buffalo	369,212	93,574	50,008	512,794	2,866
Dakota	5,690,666	884,913	-	6,575,579	57,243
Duluth & Superior	3,723,406	921,152	-	4,644,558	11,408
Galveston	-	-	-	-	6,384
Hawaii	597,434	-	-	597,434	-
Los Angeles	2,164,274	616,405	756,271	3,536,950	1,000
Maine & N. H.	71,485	-	-	71,485	-
Massachusetts	3,645,504	4,399,719	-	8,045,223	-
Michigan	7,406	95,542	-	102,948	250
New York	12,313,181	-	25,777,048	38,090,229	75
Philadelphia	3,700,681	2,084,886	-	5,785,567	1,300
St. Lawrence	56,442	-	-	56,442	-
San Francisco	-	654	-	654	-
Vermont	662,025	-	-	662,025	2,881
Washington	7,792,064	580,980	-	8,373,044	61,002

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

REPORTS BY DOUGLAS FIR, WESTERN HEMLOCK AND RED CEDAR SHINGLES
 UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

The Commissioner of Customs today announced preliminary figures for imports of Douglas fir, Western hemlock and red cedar shingles, under the quota provisions of the Canadian Trade Agreement, as of July 31, 1937, and the percentage that imports of Douglas fir and Western hemlock bear to the total allowable under the quota provisions, as follows:

	Imports	Quota	Percentage	Total Allowable
Douglas fir	17,126	-	-	17,126
Western hemlock	287,222	287,222	100.00	287,222
Red cedar	2,772,250	2,772,250	100.00	2,772,250
Shingles & siding	2,772,250	2,772,250	100.00	2,772,250
Other	227,424	-	-	227,424
Subtotal	3,384,072	3,384,072	100.00	3,384,072
Imports of D. F. & W. H.	304,348	304,348	9.00	304,348
Imports of R. C.	2,772,250	2,772,250	81.00	2,772,250
Imports of S. & S.	7,474	7,474	0.22	7,474
Imports of O.	227,424	227,424	6.72	227,424
Total	3,384,072	3,384,072	100.00	3,384,072
Imports of D. F. & W. H.	287,222	287,222	8.50	287,222
Imports of R. C.	2,772,250	2,772,250	81.50	2,772,250
Imports of S. & S.	7,474	7,474	0.22	7,474
Imports of O.	227,424	227,424	6.72	227,424
Total	3,384,072	3,384,072	100.00	3,384,072

[Supplied by Division of Statistics and Research, Bureau of Customs]

OFFICE OF THE COMMISSIONER OF CUSTOMS

Sta

August 11, 1937.

MR. GASTON

(Attention of Mr. Schwarz, Room 289, Treasury Building)

FROM MR. BENNER:

There are attached for immediate release tabulations showing imports of dairy cows, cream and certified seed potatoes and imports of Douglas fir, Western hemlock and red cedar shingles, under the quota provisions of the Canadian Trade Agreement, as of July 31, 1937.

When the releases have been mimeographed, please have 125 copies of each forwarded to Mr. Freeman, Room 415, Washington Building.

Har Benner

JM

The Commissioner of Customs today announced preliminary figures for imports of Douglas fir, Western hemlock and red cedar shingles, under the quota provisions of the Canadian Trade Agreement, as of July 31, 1937, and the percentage that imports of Douglas fir and Western hemlock bear to the total allowable under the quota provisions, as follows:

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,

~~Friday, May 14, 1937.~~

Wednesday, August 11, 1937

Press Service

No. ~~10-28~~ 10-9

The Commissioner of Customs today announced preliminary figures for imports of Douglas fir, Western hemlock and red cedar shingles, under the quota provisions of the Canadian Trade Agreement, for the period January 1 to May 1, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs District	Sawed Timber & Lumber Not Specially Provided For				Red Cedar Shingles (Squares)
	Douglas Fir (Bd.Ft.)	Western Hemlock (Bd.Ft.)	Mixed Fir & Hemlock (Bd.Ft.)	Total Fir & Hemlock (Bd.Ft.)	
TOTAL IMPORTS	23,593,083	3,809,891	5,278,906	32,686,880	642,216*
Per Cent of Quota				13.1%	61.3%

FROM CANADA

Alaska	11,450	- - -	- - - -	11,450	- - -
Buffalo	230,809	29,333	50,008	310,150	32,114
Dakota	2,734,607	362,150	- - - -	3,096,757	262,393
Duluth & Superior	1,940,789	776,085	- - - -	2,716,874	43,254
Los Angeles	339,687	288,727	- - - -	628,414	1,138
Maine & N.H.	17,415	- - -	- - - -	17,415	- - -
Massachusetts	2,551,128	2,245,214	- - - -	4,796,342	1,750
Michigan	- - - -	48,360	- - - -	48,360	593
New York	10,975,126	- - -	3,018,283	13,993,409	6,650
Philadelphia	- - - -	- - -	2,210,615	2,210,615	- - -
St. Lawrence	54,642	- - -	- - - -	54,642	2,216
San Francisco	- - - -	- - -	- - - -	- - - -	602
Vermont	319,050	- - -	- - - -	319,050	38,001
Washington	4,423,380	60,022	- - - -	4,483,402	236,579
Galveston	- - - -	- - -	- - - -	- - - -	14,366
Hawaii	- - - -	- - -	- - - -	- - - -	2,560

*Executive Order, dated March 13, 1937, limits importations of red cedar shingles from Canada to 1,048,262 squares, during first six months of calendar year 1937.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, August 11, 1937.

Press Service
No. 10-92

The Commissioner of Customs today announced preliminary figures for imports of Douglas fir, Western hemlock and red cedar shingles, under the quota provisions of the Canadian Trade Agreement, as of July 31, 1937, and the percentage that imports of Douglas fir and Western hemlock bear to the total allowable under the quota provisions, as follows:

Customs District	January 1 to July 31, 1937				July 1 to
	Sawed Timber & Lumber Not Specially Provided For:				31, 1937
	Douglas Fir (Bd.Ft.)	Western Hemlock (Bd.Ft.)	Mixed Fir & Hemlock (Bd.Ft.)	Total Fir & Hemlock (Bd.Ft.)	Red Cedar Shingles (Squares)
TOTAL IMPORTS	40,810,938	9,677,825	26,583,327	77,072,090	144,409
Per Cent of Quota				30.8%	-

FROM CANADA

Alaska	17,158	-	-	17,158	-
Buffalo	369,212	93,574	50,008	512,794	2,866
Dakota	5,690,666	884,913	-	6,575,579	57,243
Duluth & Superior	3,723,406	921,152	-	4,644,558	11,408
Galveston	-	-	-	-	6,384
Hawaii	597,434	-	-	597,434	-
Los Angeles	2,164,274	616,405	756,271	3,536,950	1,000
Maine & N. H.	71,485	-	-	71,485	-
Massachusetts	3,645,504	4,399,719	-	8,045,223	-
Michigan	7,406	95,542	-	102,948	250
New York	12,313,181	-	25,777,048	38,090,229	75
Philadelphia	3,700,681	2,084,886	-	5,785,567	1,300
St. Lawrence	56,442	-	-	56,442	-
San Francisco	-	654	-	654	-
Vermont	662,025	-	-	662,025	2,881
Washington	7,792,064	580,980	-	8,373,044	61,002

IMPORTATIONS OF DAIRY COWS, CREAM AND CERTIFIED SEED POTATOES
UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

Preliminary Figures as of July 31, 1937

Customs District	: January 1 to July 31, 1937	: Dec. 1, 1936 to July 31, 1937
: DAIRY COWS	:	: WHITE OR IRISH
: 700# OR MORE	: CREAM	: SEED POTATOES
: (Head)	: (Gal.)	: (Pounds)
TOTAL IMPORTS	3,476	74,820
Per Cent of Quota	17.4%	5.0%
		36,452,113
		81.0%

FROM CANADA

Alaska	-	7	-
Buffalo	77	21	36,450
Dakota	23	132	1,710
Duluth and Superior	3	-	-
Hawaii	-	-	2,000
Maine and N. H.	283	2	5,068,395
Maryland	-	-	242,360
Massachusetts	23	-	3,631,221
Michigan	-	-	1,487,110
Montana and Idaho	53	-	-
New York	-	-	21,287,911
Philadelphia	-	-	382,820
Rochester	-	-	82,900
St. Lawrence	384	11	46,000
Vermont	1,745	74,333	227,100
Virginia	-	-	3,907,626
Washington	886	-	48,510
Total from Canada	3,476	74,506	36,452,113

FROM OTHER COUNTRIES

Puerto Rico	-	314	-
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(Prepared by Division of Statistics and Research, Bureau of Customs)

IMPORTS OF DOUGLAS FIR, WESTERN HEMLOCK AND RED CEDAR SHINGLES
UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

(Preliminary Figures)

Customs District	January 1 to July 31, 1937				July 1 to	
	Sawed Timber & Lumber Not Specially Provided For	Douglas Fir	Western Hemlock	Mixed Fir & Hemlock	Total Fir & Hemlock	31, 1937
	(Bd. Ft.)	(Bd. Ft.)	(Bd. Ft.)	(Bd. Ft.)	(Bd. Ft.)	Red Cedar Shingles (Squares)
TOTAL IMPORTS	40,810,938	9,677,825	26,583,327	77,072,090	144,409	-
Per Cent of Quota				30.8%		
FROM CANADA						
Alaska	17,158	-	-	17,158	-	-
Buffalo	369,212	93,574	50,008	512,794	2,866	-
Dakota	5,690,666	884,913	-	6,575,579	57,243	-
Duluth & Superior	3,723,406	921,152	-	4,644,558	11,408	-
Galveston	-	-	-	-	6,384	-
Hawaii	597,434	-	-	597,434	-	-
Los Angeles	2,164,274	616,405	756,271	3,536,950	1,000	-
Maine & N. H.	71,485	-	-	71,485	-	-
Massachusetts	3,645,504	4,399,719	-	8,045,223	-	-
Michigan	7,406	95,542	-	102,948	250	-
New York	12,313,181	-	25,777,048	38,090,229	75	-
Philadelphia	3,700,681	2,084,886	-	5,785,567	1,300	-
St. Lawrence	56,442	-	-	56,442	-	-
San Francisco	-	654	-	654	-	-
Vermont	662,025	-	-	662,025	2,861	-
Washington	7,792,064	580,980	-	8,373,044	61,002	-

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

10-93

The Commissioner of Customs today announced preliminary figures for imports of dairy cows, cream and certified seed potatoes, under the quota provisions of the Canadian Trade Agreement, as of July 31, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

August 11, 1937.

MR. GASTON
(Attention of Mr. Schwarz, Room 239, Treasury Building)

FROM MR. BENNER:

There are attached for immediate release tabulations showing imports of dairy cows, cream and certified seed potatoes and imports of Douglas fir, Western hemlock and red cedar shingles, under the quota provisions of the Canadian Trade Agreement, as of July 31, 1937.

When the releases have been mimeographed, please have 125 copies of each forwarded to Mr. Freeman, Room 415, Washington Building.

JM



IMPORTATIONS OF DAIRY COWS, CREAM AND CERTIFIED SEED POTATOES
UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

Preliminary Figures as of July 31, 1937

Customs District	: January 1 to July 31, 1937	: Dec. 1, 1936 to July 31, 1937	: WHITE OR IRISH SEED POTATOES
: DAIRY COWS	: 700# OR MORE	: CREAM	: SEED POTATOES
: (Head)	: (Gal.)	: (Pounds)	: (Pounds)
TOTAL IMPORTS	3,476	74,820	36,452,113
Per Cent of Quota	17.4%	5.0%	81.0%
<u>FROM CANADA</u>			
Alaska	-	7	-
Buffalo	77	21	36,450
Dakota	23	132	1,710
Duluth and Superior	3	-	-
Hawaii	-	-	2,000
Maine and N. H.	283	2	5,068,395
Maryland	-	-	242,360
Massachusetts	23	-	3,631,221
Michigan	-	-	1,487,110
Montana and Idaho	53	-	-
New York	-	-	21,287,911
Philadelphia	-	-	382,820
Rochester	-	-	82,900
St. Lawrence	384	11	46,000
Vermont	1,745	74,333	227,100
Virginia	-	-	3,907,626
Washington	885	-	48,510
Total from Canada	3,476	74,506	36,452,113
<u>FROM OTHER COUNTRIES</u>			
Puerto Rico	-	314	-

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

IMPORTATIONS OF DAIRY COWS, CREAM AND CERTIFIED SEED POTATOES
UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

Preliminary Figures as of July 31, 1937

The Commissioner of Customs today announced preliminary figures for imports of dairy cows, cream and certified seed potatoes, under the quota provisions of the Canadian Trade Agreement, as of July 31, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Canada	-	-	-
Ontario	74	22	20,480
Quebec	20	58	1,710
Alberta and Northwest	3	-	-
Manitoba	-	-	-
British Columbia	100	-	8,000
Maritimes	-	-	8,000,000
Atlantic Provinces	40	-	24,000
Michigan	-	-	1,000,000
Illinois and Indiana	30	-	-
New York	-	-	-
Pennsylvania	-	-	12,000,000
Ohio	-	-	200,000
West Virginia	-	-	70,000
St. Lawrence	204	21	40,000
Quebec	2,745	74,000	200,000
Virginia	-	-	1,000,000
Washington	200	-	25,000
Total from Canada	2,476	74,000	20,480,000
Other Countries	-	214	-

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, August 12, 1937.

Press Service
No. 10-93

The Commissioner of Customs today announced preliminary figures for imports of dairy cows, cream and certified seed potatoes, under the quota provisions of the Canadian Trade Agreement, as of July 31, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs District	January 1 to July 31, 1937	Dec. 1, 1936 to July 31, 1937
DAIRY COWS	700# OR MORE	WHITE OR IRISH
(Head)	(Gal.)	SEED POTATOES
		(Pounds)

TOTAL IMPORTS	3,476	74,820	36,452,113
Per Cent of Quota	17.4%	5.0%	81.0%

FROM CANADA

Alaska	-	7	-
Buffalo	77	21	36,450
Dakota	23	132	1,710
Duluth and Superior	3	-	-
Hawaii	-	-	2,000
Maine and N. H.	283	2	5,068,395
Maryland	-	-	242,360
Massachusetts	23	-	3,631,221
Michigan	-	-	1,487,110
Montana and Idaho	53	-	-
New York	-	-	21,287,911
Philadelphia	-	-	382,820
Rochester	-	-	82,900
St. Lawrence	384	11	46,000
Vermont	1,745	74,333	227,100
Virginia	-	-	3,907,626
Washington	885	-	48,510
Total from Canada	3,476	74,506	36,452,113

FROM OTHER COUNTRIES

Puerto Rico	-	314	-
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Investments in United States Government obligations direct and fully guaranteed were \$8,219,195,000 in comparison with \$8,165,225,000 on March 31, 1937, and \$8,447,364,000 on June 30, 1936. Investments in such obligations on the date of the recent call comprised direct obligations of \$6,902,521,000, obligations of the Reconstruction Finance Corporation of \$153,189,000, Federal Farm Mortgage Corporation bonds of \$288,099,000, and Home Owners' Loan Corporation bonds of \$875,386,000. Other bonds and securities held totaling \$3,903,092,000, which included obligations of States, counties, and municipalities aggregating \$1,451,629,000, showed decreases in the three and twelve month periods of \$178,973,000 and \$132,169,000, respectively.

Balances with other banks and cash items in process of collection of \$7,933,271,000, including reserve with reserve banks, increased \$139,165,000 since March and \$83,539,000 since June last year. Cash in vault of \$444,598,000 decreased \$38,912,000 and \$87,096,000 in the three and twelve month periods, respectively.

The book value of capital stock on June 30, 1937, amounted to \$1,582,131,000 and represented a par value of \$1,587,726,000. The latter figure consisted of Class A preferred stock of \$281,012,000, Class B preferred stock of \$17,965,000 and common stock of \$1,288,749,000. Surplus funds of \$1,073,154,000, undivided profits of \$389,233,000, reserves for contingencies of \$155,623,000, and preferred stock retirement fund of \$12,024,000, making a total of \$1,630,034,000, increased \$18,703,000 since March and \$155,681,000 since June a year ago.

Bills payable of \$7,968,000 and rediscounts of \$562,000, a total of \$8,530,000, showed a decrease of \$3,737,000 since March but an increase of \$5,658,000 in the year.

The percentage of loans and discounts to total deposits on June 30, 1937, was 32.91 in comparison with 31.94 on March 31, 1937, and 29.61 on June 30, 1936.

TREASURY DEPARTMENT

Washington

Press Service

FOR RELEASE

Saturday August 14/37

8/12/37

Comptroller of the Currency J.F.T. O'Connor announced today that the total deposits of the 5,299 active national banks in the continental United States, Alaska, Hawaii, and the Virgin Islands of the United States, on June 30, 1937, the date of the last call made for statements of condition, aggregated \$26,765,913,000, exceeding by \$250,803,000, ^{out} [or nearly 1 percent] the amount reported by the 5,311 active banks on March 31, 1937, the date of the previous call, and exceeding by \$565,460,000, ^{out} [or more than 2 percent] the amount reported by the 5,374 active banks as of June 30, 1936, the date of the corresponding call a year ago.

The deposits on June 30, 1937, which were exceeded in amount on only one other call date in the history of the National Banking System, namely, December 31, 1936, when they aggregated \$27,608,397,000, consisted of demand and time deposits of individuals, partnerships, and corporations of \$12,430,183,000 and \$7,469,842,000, respectively; United States Government deposits of \$379,331,000; State, county, and municipal deposits of \$2,203,466,000; postal savings of \$88,542,000; deposits of other banks of \$3,790,587,000; and certified and cashiers' checks, cash letters of credit, and travelers' checks outstanding, etc., of \$403,962,000. The time deposits of individuals, partnerships, and corporations included time certificates of deposit of \$591,423,000; time deposits, open accounts of \$305,715,000; and deposits evidenced by savings pass books of \$6,511,352,000, the latter figure representing 15,794,219 accounts.

The net demand plus time deposits held were \$23,099,794,000, against which reserves of \$3,610,134,000, or 15.63 percent, were required by law to be carried with reserve banks. The reserves held, however, were \$4,163,789,000, or 18.03 percent, representing an excess of \$553,655,000.

The total assets on June 30, 1937, were \$30,337,071,000, an increase of \$287,899,000 since March and an increase of \$634,232,000 in the year.

Loans and discounts of \$8,807,782,000 showed an increase of \$338,578,000 ^{out} [or 4 percent] since the previous call on March 31 and an increase of \$1,048,633,000, or 13.51 percent, since the June call of last year.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, August 14, 1937.
8/12/37

Press Service
No. 10-94

Comptroller of the Currency J. F. T. O'Connor announced today that the total deposits of the 5,299 active national banks in the continental United States, Alaska, Hawaii, and the Virgin Islands of the United States, on June 30, 1937, the date of the last call made for statements of condition, aggregated \$26,765,913,000, exceeding by \$250,803,000 the amount reported by the 5,311 active banks on March 31, 1937, the date of the previous call, and exceeding by \$565,460,000 the amount reported by the 5,374 active banks as of June 30, 1936, the date of the corresponding call a year ago.

The deposits on June 30, 1937, which were exceeded in amount on only one other call date in the history of the National Banking System, namely, December 31, 1936, when they aggregated \$27,608,397,000, consisted of demand and time deposits of individuals, partnerships, and corporations of \$12,430,183,000 and \$7,469,842,000, respectively; United States Government deposits of \$379,331,000; State, county, and municipal deposits of \$2,203,466,000; postal savings of \$88,542,000; deposits of other banks of \$3,790,587,000; and certified and cashiers' checks, cash letters of credit, and travelers' checks outstanding, etc., of \$403,962,000. The time deposits of individuals, partnerships, and corporations included time certificates of deposit of \$591,423,000; time deposits, open accounts of \$305,715,000; and deposits evidenced by savings pass books of \$6,511,352,000, the latter figure representing 15,794,219 accounts.

The net demand plus time deposits held were \$23,099,794,000, against which reserves of \$3,610,134,000, or 15.63 percent, were required by law to be carried with reserve banks. The reserves held, however, were \$4,163,789,000, or 18.03 percent, representing an excess of \$553,655,000.

The total assets on June 30, 1937, were \$30,337,071,000, an increase of \$287,899,000 since March and an increase of \$634,232,000 in the year.

Loans and discounts of \$8,807,782,000 showed an increase of \$338,578,000 since the previous call on March 31 and an increase of \$1,048,633,000, or 13.51 percent, since the June call of last year.

Investments in United States Government obligations direct and fully guaranteed were \$8,219,195,000 in comparison with \$8,165,225,000 on March 31, 1937, and \$8,447,364,000 on June 30, 1936. Investments in such obligations on the date of the recent call comprised direct obligations of \$6,902,521,000, obligations of the Reconstruction Finance Corporation of \$153,189,000, Federal Farm Mortgage Corporation bonds of \$288,099,000, and Home Owners' Loan Corporation bonds of \$875,386,000. Other bonds and securities held totaling \$3,903,092,000, which included obligations of States, counties, and municipalities aggregating \$1,451,629,000, showed decreases in the three and twelve month periods of \$178,973,000 and \$132,169,000, respectively.

Balances with other banks and cash items in process of collection of \$7,933,271,000, including reserve with reserve banks, increased \$139,165,000 since March and \$83,539,000 since June last year. Cash in vault of \$444,598,000 decreased \$38,912,000 and \$87,096,000 in the three and twelve month periods, respectively.

The book value of capital stock on June 30, 1937, amounted to \$1,582,131,000 and represented a par value of \$1,587,726,000. The latter figure consisted of Class A preferred stock of \$281,012,000, Class B preferred stock of \$17,965,000 and common stock of \$1,288,749,000. Surplus funds of \$1,073,154,000, undivided profits of \$389,233,000, reserves for contingencies of \$155,623,000, and preferred stock retirement fund of \$12,024,000, making a total of \$1,630,034,000, increased \$18,703,000 since March and \$155,681,000 since June a year ago.

Bills payable of \$7,968,000 and rediscounts of \$562,000, a total of \$8,530,000, showed a decrease of \$3,737,000 since March but an increase of \$5,658,000 in the year.

The percentage of loans and discounts to total deposits on June 30, 1937, was 32.91 in comparison with 31.94 on March 31, 1937, and 29.61 on June 30, 1936.

ooOoo

(four)-----

In the three competitive matches of the *two-day* tournament Echols ~~shot the remarkable score of~~ *registered* 892 out of a possible 900----- 298 in the medal shoot, 295 in the team shoot and 299 in the contest to select the Camp Perry team.

Acting Secretary Magill congratulated the winners and ~~indicated that the matches had been so successful that it was planned to continue them as annual events.~~

He called attention to the importance of proficiency in the use of firearms by officers of the Treasury ^{Department} who have occasion to come into contact with law violators. *H*

~~IN~~ October, 1934, under the direction of Secretary Morgenthau, the Treasury instituted the training of law enforcement officers by experts of the United States Coast Guard. ~~IN~~ this years competition the standard service .38-calibre revolver was used.

N Harold *Special* Graves, assistant to Secretary Morgenthau, is the coordinator of all law enforcement agencies of the Treasury Department. Captain Harry M. *F* Dingler, chief of the *D* Division of Training, directed activities of the meet. C. B. ~~W. Lister~~ Lister, secretary of the National Rifle Association, was judge; Commander G.W. Stewart, of the Coast Guard, *C* Chief Ordnance ~~range~~ officer and Gunner Charles N. Hubbard, of the Coast Guard, chief range officer.

(more) -o-

(3)

Individual Medalists

~~Memo:~~

August 10, 1937

~~IN the individual match, awards being gold, silver and bronze medals, the winners were:~~

L.E. Echols, San Juan, ^{Bureau of} Customs, ~~Service~~ 298. Gold Medal.

A.L. Meloche, Phoenix, Alcohol Tax Unit, 297, Silver Medal.

K.A. Wilson, San Francisco, Alcohol Tax Unit 295, Silver Medal.

J.D. Jamison, Denver, Bureau of the Mint Guards, 294,

Silver Medal.

R.G. Ford, Washington, D.C., White House Police, 294,

Bronze Medal.

P.M. Chapman, Tacoma, Wash., Bureau of Customs, 294,

Bronze Medal.

A.W. Quick, San Juan, Bureau of Customs, 294. Bronze medal

R.P. Hallion, Washington, D.C., White House Police,

292. Bronze Medal ✓

L.J. Nay, Baltimore, ~~Alcohol~~ Alcohol Tax Unit, 291,

Bronze Medal.

W.E. Frey, Chicago, Bureau of Narcotics, 289, Bronze

medal.

-0-

(over)

Guard, police departments and other organizations will participate.

Forty-eight of the ~~Law Enforcement~~ ^{Treasury} agents competed and the following high marksmen were selected:

- L.E. Ecnols, San Juan, P.R., ^{Bureau of} Customs; ~~Service~~
- E.L. Ballinger, El Paso, Texas, ^{Bureau of} Customs; ~~Service~~
- A.L. Meloche, Phoenix, Ariz., Alcohol Tax Unit; A.W. Quick, San Juan, P.R., ^{Bureau of} Customs; ~~Service~~
- R.P. Hallion, Washington, D.C., White House Police,
- and J.J. Cash, Washington, D.C., White House Police.

~~This team will engage in intensive practice prior to the Camp Perry meet.~~

IN the individual medal matches the winners and their scores were as follows:

(more) -o-

For Immediate Release

Thursday, August 12, 1937

Memo for the Press:

August 18, 1937

the Secretary's Cup

Acting Secretary of the Treasury Magill today presented a Silver Trophy, ~~and~~ to the Bureau of Customs and gold, silver and bronze medals to individual competitors and members of leading teams ~~and~~ ~~individual competitors~~ in the Treasury Department ~~matches~~ matches in small arms marksmanship concluded yesterday at Camp Simms, D.C.

The winning five-man team of the Customs Service registered a score of 1459 out of a possible 1500. ~~Gold medals were presented to its~~ members, ~~L.E. Echols, San Juan; E.L. Ballinger, El Paso; A.W. Quick, San Juan; A.O. Toole, El Paso, and P.M. Chapman, of Tacoma, Wash. received gold medals.~~ The second team represented the Alcohol Tax Unit and made a score of 1437. Its members, L.J. Nay, ~~Baltimore; [redacted]~~ A.L. Meloche, of Phoenix, Ariz.; K.A. Wilson, of San Francisco; John Alles, of San Francisco and Charles Lawyer, of Grand Rapids, Mich., received silver medals. The third team, with a score of 1433, represented the White House Police and its members received bronze medals. They are R.P. Hallion, Earl Reynolds, J.J. Cash, R.G. Ford and E.L. Warden, all of Washington, D.C.

A new feature of the ~~1937~~ ¹⁹³⁷ Competition was a match to select a six-man team that will represent all ~~Treasury~~ Treasury Law-enforcement agencies at the National ~~Championship~~ Championship firearms tournament at Camp Perry, Ohio, August 22 to September 11, when teams and individuals from the ~~Army, Navy, Marine Corps, Coast Guard, National~~ Army, Navy, Marine Corps, Coast Guard, National (MORE)

TREASURY DEPARTMENT

Washington

For Immediate Release
Thursday, August 12, 1937.

Press Service
No. 10-95

Acting Secretary of the Treasury Magill today presented the Secretary's Cup, a silver trophy, to the Bureau of Customs and gold, silver and bronze medals to individual competitors and members of leading teams in the Treasury Department matches in small arms marksmanship concluded yesterday at Camp Simms, D. C.

The winning five-man team of the Customs Service registered a score of 1,459 out of a possible 1,500. Gold medals were presented to its members, L. E. Echols, San Juan; E. L. Ballinger, El Paso; A. W. Quick, San Juan; A. O. Toole, El Paso, and P. M. Chapman, of Tacoma, Washington. The second team represented the Alcohol Tax Unit and made a score of 1,437. Its members, L. J. Nay, Baltimore; A. L. Meloche, of Phoenix, Arizona; K. A. Wilson, of San Francisco; John Alles, of San Francisco and Charles Lawyer, of Grand Rapids, Michigan, received silver medals. The third team, with a score of 1,433, represented the White House Police and its members received bronze medals. They are R. P. Hallion, Earl Reynolds, J. J. Cash, R. G. Ford and E. L. Warden, all of Washington, D. C.

A new feature of the 1937 competition was a match to select a six-man team that will represent all Treasury law-enforcement agencies at the National Championship firearms tournament at Camp Perry, Ohio, August 22 to September 11, when teams and individuals from the Army, Navy, Marine Corps, Coast Guard, National Guard, police departments and other organizations will participate.

Forty-eight of the Treasury agents competed and the following high marksmen were selected: L. E. Echols, San Juan, P. R., Bureau of Customs; E. L. Ballinger, El Paso, Texas, Bureau of Customs; A. L. Meloche, Phoenix, Ariz., Alcohol Tax Unit; A. W. Quick, San Juan, P. R., Bureau of Customs; R. P. Hallion, Washington, D. C., White House Police, and J. J. Cash, Washington, D. C., White House Police.

In the individual medal matches the winners and their scores were as follows: L. E. Echols, San Juan, Bureau of Customs, 298, Gold Medal; A. L. Meloche, Phoenix, Alcohol Tax Unit, 297, Silver Medal; K. A. Wilson, San Francisco, Alcohol Tax Unit, 295, Silver Medal; J. D. Jamison, Denver, Bureau of the Mint Guards, 294, Silver Medal; R. G. Ford, Washington, D.C., White House Police, 294, Bronze Medal; P. M. Chapman, Tacoma, Wash., Bureau of Customs, 294, Bronze Medal; A. W. Quick, San Juan, Bureau of Customs, 294, Bronze Medal; R. P. Hallion, Washington, D. C., White House Police, 292, Bronze Medal; L. J. Nay, Baltimore, Alcohol Tax Unit, 291, Bronze Medal; W. E. Frey, Chicago, Bureau of Narcotics, 289, Bronze Medal.

In the three competitive matches of the two-day tournament Echols registered 892 out of a possible 900 -- 298 in the medal shoot, 295 in the team shoot, and 299 in the contest to select the Camp Perry team.

Acting Secretary Magill congratulated the winners and called attention to the importance of proficiency in the use of firearms by officers of the Treasury Department who have occasion to come into contact with law violators.

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

Preliminary Figures, as of July 31, 1937

Copy from here

Customs District	January 1 to July 31, 1937			May 1 to
	COCONUT OIL (Pounds)	REFINED SUGAR (Pounds)	UNREFINED SUGAR (Pounds)	July 31, 1937 CORDAGE (Pounds)
TOTAL IMPORTS	189,071,763	91,130,615	1,180,009,163	2,224,583
Per Cent of Quota	42.2%	81.4%	65.8%	37.1%
Chicago	-	-	-	130,066
Colorado	-	-	-	44,466
Florida	-	-	-	5,322
Galveston	-	-	-	8,211
Hawaii	-	-	9,186	73,640
Los Angeles	6,484,310	30,516,124	69,720	171,767
Maryland	2,602,160	-	70,170,054	-
Massachusetts	22,769,130	-	11,190,008	-
Minnesota	-	-	-	145,256
New Orleans	30,481,176	-	308,752,189	9,964
New York	101,784,341	-	381,399,947	707,477
Oregon	-	17,345,952	265,795	147,586
Philadelphia	2,333,740	-	376,415,802	-
Puerto Rico	13,228	-	-	75,370
St. Louis	564,580	-	-	40,156
San Francisco	22,001,370	3,634,133	31,722,506	604,653
Virginia	225	-	-	12,011
Washington	37,503	39,634,406	13,956	48,638

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

no. 10-96

REPORT ON IMPORTS AND THE RELATIONS THEREOF TO THE QUOTA PROVISIONS OF THE PHILIPPINE INDEPENDENCE ACT AND THE CORDAGE ACT OF 1935

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, during the period January 1 to July 31, 1937, and under the Cordage Act of 1935, during the period May 1 to July 31, 1937, also the percentage that such imports bear to the totals allowable under the quotas, as follows:

Commodity	Imports under Philippine Independence Act, 1937	Imports under Cordage Act, 1937	Total Imports	Percentage of Total
Aluminum	1,000,000	100,000	1,100,000	10.0%
Iron	2,000,000	200,000	2,200,000	10.0%
Steel	3,000,000	300,000	3,300,000	10.0%
Copper	4,000,000	400,000	4,400,000	10.0%
Lead	5,000,000	500,000	5,500,000	10.0%
Zinc	6,000,000	600,000	6,600,000	10.0%
Flux	7,000,000	700,000	7,700,000	10.0%
Other Metals	8,000,000	800,000	8,800,000	10.0%
Iron and Steel	9,000,000	900,000	9,900,000	10.0%
Other Metals	10,000,000	1,000,000	11,000,000	10.0%
Aluminum	11,000,000	1,100,000	12,100,000	10.0%
Iron	12,000,000	1,200,000	13,200,000	10.0%
Steel	13,000,000	1,300,000	14,300,000	10.0%
Copper	14,000,000	1,400,000	15,400,000	10.0%
Lead	15,000,000	1,500,000	16,500,000	10.0%
Zinc	16,000,000	1,600,000	17,600,000	10.0%
Flux	17,000,000	1,700,000	18,700,000	10.0%
Other Metals	18,000,000	1,800,000	19,800,000	10.0%
Iron and Steel	19,000,000	1,900,000	20,900,000	10.0%
Other Metals	20,000,000	2,000,000	22,000,000	10.0%
Aluminum	21,000,000	2,100,000	23,100,000	10.0%
Iron	22,000,000	2,200,000	24,200,000	10.0%
Steel	23,000,000	2,300,000	25,300,000	10.0%
Copper	24,000,000	2,400,000	26,400,000	10.0%
Lead	25,000,000	2,500,000	27,500,000	10.0%
Zinc	26,000,000	2,600,000	28,600,000	10.0%
Flux	27,000,000	2,700,000	29,700,000	10.0%
Other Metals	28,000,000	2,800,000	30,800,000	10.0%
Iron and Steel	29,000,000	2,900,000	31,900,000	10.0%
Other Metals	30,000,000	3,000,000	33,000,000	10.0%
Aluminum	31,000,000	3,100,000	34,100,000	10.0%
Iron	32,000,000	3,200,000	35,200,000	10.0%
Steel	33,000,000	3,300,000	36,300,000	10.0%
Copper	34,000,000	3,400,000	37,400,000	10.0%
Lead	35,000,000	3,500,000	38,500,000	10.0%
Zinc	36,000,000	3,600,000	39,600,000	10.0%
Flux	37,000,000	3,700,000	40,700,000	10.0%
Other Metals	38,000,000	3,800,000	41,800,000	10.0%
Iron and Steel	39,000,000	3,900,000	42,900,000	10.0%
Other Metals	40,000,000	4,000,000	44,000,000	10.0%
Aluminum	41,000,000	4,100,000	45,100,000	10.0%
Iron	42,000,000	4,200,000	46,200,000	10.0%
Steel	43,000,000	4,300,000	47,300,000	10.0%
Copper	44,000,000	4,400,000	48,400,000	10.0%
Lead	45,000,000	4,500,000	49,500,000	10.0%
Zinc	46,000,000	4,600,000	50,600,000	10.0%
Flux	47,000,000	4,700,000	51,700,000	10.0%
Other Metals	48,000,000	4,800,000	52,800,000	10.0%
Iron and Steel	49,000,000	4,900,000	53,900,000	10.0%
Other Metals	50,000,000	5,000,000	55,000,000	10.0%
Aluminum	51,000,000	5,100,000	56,100,000	10.0%
Iron	52,000,000	5,200,000	57,200,000	10.0%
Steel	53,000,000	5,300,000	58,300,000	10.0%
Copper	54,000,000	5,400,000	59,400,000	10.0%
Lead	55,000,000	5,500,000	60,500,000	10.0%
Zinc	56,000,000	5,600,000	61,600,000	10.0%
Flux	57,000,000	5,700,000	62,700,000	10.0%
Other Metals	58,000,000	5,800,000	63,800,000	10.0%
Iron and Steel	59,000,000	5,900,000	64,900,000	10.0%
Other Metals	60,000,000	6,000,000	66,000,000	10.0%
Aluminum	61,000,000	6,100,000	67,100,000	10.0%
Iron	62,000,000	6,200,000	68,200,000	10.0%
Steel	63,000,000	6,300,000	69,300,000	10.0%
Copper	64,000,000	6,400,000	70,400,000	10.0%
Lead	65,000,000	6,500,000	71,500,000	10.0%
Zinc	66,000,000	6,600,000	72,600,000	10.0%
Flux	67,000,000	6,700,000	73,700,000	10.0%
Other Metals	68,000,000	6,800,000	74,800,000	10.0%
Iron and Steel	69,000,000	6,900,000	75,900,000	10.0%
Other Metals	70,000,000	7,000,000	77,000,000	10.0%
Aluminum	71,000,000	7,100,000	78,100,000	10.0%
Iron	72,000,000	7,200,000	79,200,000	10.0%
Steel	73,000,000	7,300,000	80,300,000	10.0%
Copper	74,000,000	7,400,000	81,400,000	10.0%
Lead	75,000,000	7,500,000	82,500,000	10.0%
Zinc	76,000,000	7,600,000	83,600,000	10.0%
Flux	77,000,000	7,700,000	84,700,000	10.0%
Other Metals	78,000,000	7,800,000	85,800,000	10.0%
Iron and Steel	79,000,000	7,900,000	86,900,000	10.0%
Other Metals	80,000,000	8,000,000	88,000,000	10.0%
Aluminum	81,000,000	8,100,000	89,100,000	10.0%
Iron	82,000,000	8,200,000	90,200,000	10.0%
Steel	83,000,000	8,300,000	91,300,000	10.0%
Copper	84,000,000	8,400,000	92,400,000	10.0%
Lead	85,000,000	8,500,000	93,500,000	10.0%
Zinc	86,000,000	8,600,000	94,600,000	10.0%
Flux	87,000,000	8,700,000	95,700,000	10.0%
Other Metals	88,000,000	8,800,000	96,800,000	10.0%
Iron and Steel	89,000,000	8,900,000	97,900,000	10.0%
Other Metals	90,000,000	9,000,000	99,000,000	10.0%
Aluminum	91,000,000	9,100,000	100,100,000	10.0%
Iron	92,000,000	9,200,000	101,200,000	10.0%
Steel	93,000,000	9,300,000	102,300,000	10.0%
Copper	94,000,000	9,400,000	103,400,000	10.0%
Lead	95,000,000	9,500,000	104,500,000	10.0%
Zinc	96,000,000	9,600,000	105,600,000	10.0%
Flux	97,000,000	9,700,000	106,700,000	10.0%
Other Metals	98,000,000	9,800,000	107,800,000	10.0%
Iron and Steel	99,000,000	9,900,000	108,900,000	10.0%
Other Metals	100,000,000	10,000,000	110,000,000	10.0%

Prepared by Division of Statistics and Research, Bureau of Customs

OFFICE OF THE COMMISSIONER OF CUSTOMS

Sta

August 12, 1937.

MR. GASTON

(Attention of Mr. Schwarz, Room 389, Treasury Bldg.)

FROM MR. BENNER:

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, as of July 31, 1937.

When this tabulation has been mimeographed, please have 80 copies forwarded to Mr. Freeman, Room 415, Washington Building.

H. A. Benner

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, August 13, 1937.

Press Service
No. 10-96

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, during the period January 1 to July 31, 1937, and under the Cordage Act of 1935, during the period May 1 to July 31, 1937, also the percentage that such imports bear to the totals allowable under the quotas, as follows:

Customs District	January 1 to July 31, 1937			May 1 to
	COCONUT OIL (Pounds)	REFINED SUGAR (Pounds)	UNREFINED SUGAR (Pounds)	CORDAGE (Pounds)
TOTAL IMPORTS	189,071,763	91,130,615	1,180,009,163	2,224,583
Per Cent of Quota	42.2%	81.4%	65.8%	37.1%
Chicago	-	-	-	130,066
Colorado	-	-	-	44,466
Florida	-	-	-	5,322
Galveston	-	-	-	8,211
Hawaii	-	-	9,186	73,640
Los Angeles	6,484,310	30,516,124	69,720	171,767
Maryland	2,602,160	-	70,170,054	-
Massachusetts	22,769,130	-	11,190,008	-
Minnesota	-	-	-	145,256
New Orleans	30,481,176	-	308,752,189	9,964
New York	101,784,341	-	381,399,947	707,477
Oregon	-	17,345,952	265,795	147,586
Philadelphia	2,333,740	-	376,415,802	-
Puerto Rico	13,228	-	-	75,370
St. Louis	564,580	-	-	40,156
San Francisco	22,001,370	3,634,133	31,722,506	604,653
Virginia	225	-	-	12,011
Washington	37,503	39,634,406	13,956	48,638

this country to show a decrease in airplane passenger traffic from abroad. The 4,358 passengers arriving by plane during the past fiscal year, while only slightly smaller than in 1936, constituted a decrease of 32.9 per cent from total in 1935 (6,492) and was less than half the number so arriving during 1930.

The number of airplanes bringing passengers to this country from abroad, aggregated 5,802 during the fiscal year 1937, as compared with 4,834 planes arriving during the fiscal year 1936, 6,708 in 1931, and 7,350 in 1930. The number of passengers carried per plane has risen to a marked degree during the past six years. In 1930 less than three passengers per plane were reported, while in 1937, the number of passengers averaged almost seven per plane, an increase of more than 100 per cent.

[Note to Correspondents — The
~~The following table presents a statement of the~~ number of airplanes
and the number of passengers arriving by plane in ~~each~~ ^{any} Customs District
for each fiscal year from 1930 to 1937, inclusive, *may be*
obtained in Room 289.]

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TREASURY DEPARTMENT

FOR RELEASE, MORNING NEWSPAPERS, Washington
Monday, August 16, 1937.

Press Service
No. 10-97

Monday am's
8/13/37

The fiscal year 1937 witnessed further growth in airplane passenger traffic between the United States and foreign countries, ^{with} 38,753 passengers arriving from abroad by air during the past year, an increase of 10,168 passengers, or 26.2 per cent, over the total for the preceding fiscal year, it was announced by the Bureau of Customs today.

Little change in the number of passengers arriving in the United States by air was recorded during the five year period from 1930 to 1934. The pronounced upturn in 1935 was not continued in the following year, but in 1937 the number of passengers arriving in this country by airplane was almost double the average for the five year period from 1930 to 1934 (19,978).

Almost three-fifths of the passengers reported (59 per cent) arrived in this country in the Florida Customs District, 22,861 passengers entering ~~the~~ the country in Florida during the fiscal year 1937, as compared with 16,608 in 1936. Passengers arriving in districts adjacent to the Canadian Border numbered 8,501 during the past fiscal year, an increase of 65.7 per cent over the 5,131 reported during 1936. Particularly noteworthy gains were recorded in the Washington, Dakota and New York Customs Districts, the increases over 1936 amounting to 64.4, 81.2 and 56.9 per cents, respectively.

Along the Mexican Border, on the other hand, fewer passengers arrived in the United States by airplane during the fiscal year 1937 than during any of the preceding seven years, this being the only section of

OFFICE OF THE COMMISSIONER OF CUSTOMS

17/10/77

17/10/77

TO THE ASSISTANT COMMISSIONER OF CUSTOMS
FROM THE ASSISTANT COMMISSIONER OF CUSTOMS
RE: [Illegible]

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OFFICE OF THE COMMISSIONER OF CUSTOMS

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AUG 13 1937

The fiscal year 1937 witnessed further growth in airplane passenger traffic between the United States and foreign countries. 19,776 passengers arriving from abroad by air during the past year, an increase of 40,128 passengers, or 28.2 per cent over the total for the preceding fiscal year.

TO MR. GASTON

FROM THE ACTING COMMISSIONER OF CUSTOMS:

There is transmitted herewith a statement relative to airplane traffic for the fiscal years 1930-1937, inclusive, which may be suitable for use as a Treasury press release. Airplane traffic was almost double the average for the five year period from 1932 to 1936 (19,978).

F. and S. W.

Almost three-fifths of the passengers in this country in the Florida District during the fiscal year 1937, or 12,000 passengers, arriving in Florida during the fiscal year 1937, an increase of 46.7 per cent over the 8,181 reported during 1936. Particularly noteworthy gains were recorded in the Washington, Boston and New York Districts, the increases over 1936 amounting to 44.4, 51.2 and 54.9 per cent, respectively.

Inclosure

Along the Mexican border, on the other hand, fewer passengers arrived in the United States by airplane during the fiscal year 1937 than during any of the preceding seven years, this being the only matter of

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, August 16, 1937.
8/13/37.

Press Service
No. 10-97.

The fiscal year 1937 witnessed further growth in airplane passenger traffic between the United States and foreign countries, with 38,753 passengers arriving from abroad by air during the past year, an increase of 10,168 passengers, or 26.2 per cent, over the total for the preceding fiscal year, it was announced by the Bureau of Customs today.

Little change in the number of passengers arriving in the United States by air was recorded during the five-year period from 1930 to 1934. The pronounced upturn in 1935 was not continued in the following year, but in 1937 the number of passengers arriving in this country by airplane was almost double the average for the five-year period from 1930 to 1934 (19,978).

Almost three-fifths of the passengers reported (59 per cent) arrived in this country in the Florida Customs District, 22,861 passengers entering the country in Florida during the fiscal year 1937, as compared with 16,608 in 1936. Passengers arriving in districts adjacent to the Canadian Border numbered 8,501 during the past fiscal year, an increase of 65.7 per cent over the 5,131 reported during 1936. Particularly noteworthy gains were recorded in the Washington, Dakota and New York Customs Districts, the increases over 1936 amounting to 64.4, 81.2 and 56.9 per cents, respectively.

Along the Mexican Border, on the other hand, fewer passengers arrived in the United States by airplane during the fiscal year 1937 than during any of the preceding seven years, this being the only section of this country to show a decrease in airplane passenger

traffic from abroad. The 4,358 passengers arriving by plane during the past fiscal year, while only slightly smaller than in 1936, constituted a decrease of 32.9 per cent from total in 1935 (6,492) and was less than half the number so arriving during 1930.

The number of airplanes bringing passengers to this country from abroad, aggregated 5,802 during the fiscal year 1937, as compared with 4,834 planes arriving during the fiscal year 1936, 6,708 in 1931, and 7,350 in 1930. The number of passengers carried per plane has risen to a marked degree during the past six years. In 1930 less than three passengers per plane were reported, while in 1937, the number of passengers averaged almost seven per plane, an increase of more than 100 per cent.

(Note to Correspondents - The number of airplanes and the number of passengers arriving by plane in any Customs District for each fiscal year from 1930 to 1937, inclusive, may be obtained in Room 289.)



COMMISSIONER OF
ACCOUNTS AND DEPOSITS

TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

WASHINGTON

August 9, 1937

TO MR. GASTON:

During the month of July, 1937, the following market transactions took place in Government securities for investment account:

Total purchases \$ 4,813,050

Total sales 1,000

Net purchases ... \$ 4,812,050

A large, stylized handwritten signature in black ink, located at the bottom center of the page.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Monday, August 16, 1937.

Press Service
No. 10-98

Net market purchases of Government securities for Treasury investment accounts for the calendar month of July, 1937, amounted to \$4,812,050, Secretary Morgenthau announced today.

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TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 17, 1937.
8/16/37

Press Service

7w 10-99

Acting Secretary of the Treasury Magill announced last evening that the tenders for two series of Treasury bills, to be dated August 18, 1937, which were offered on August 13, were opened at the Federal Reserve banks on August 16.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$220,659,000 was applied for, of which \$100,066,000 was accepted. The details of the two series (each for \$50,000,000, or thereabouts) are as follows:

122-DAY TREASURY BILLS, MATURING DECEMBER 18, 1937

Total applied for - \$79,813,000
 Total accepted - 50,018,000

Range:

High	-	100.			
Low	-	99.895	Equivalent rate approximately	0.310	percent
Average price	-	99.927	" " "	0.216	"

(31 percent of the amount bid for at the low price was accepted)

273-DAY TREASURY BILLS, MATURING MAY 18, 1938

Total applied for - \$140,846,000
 Total accepted - 50,048,000

Range:

High	-	99.841	Equivalent rate approximately	0.210	percent
Low	-	99.641	Equivalent " " "	0.475	"
Average price	-	99.652	" " "	0.459	"

(93 percent of the amount bid for at the low price was accepted)

GLK

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 17, 1937.
 8/16/37.

Press Service
 No. 10-99

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Range:				
High -	99.841	Equivalent rate approximately	0.210	percent
Low -	99.641	" " "	0.473	" "
Average price -	99.652	" " "	0.459	" "

(93 percent of the amount bid for at the low price was accepted)