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U.S. Treasury Dept.

Press Releases
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TREASURY DEPARTMENT

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
Thursday, August 19, 1937.
8/17/37.

Press Service
No. 11-0

The business transacted by the Customs Service during the fiscal year 1937 showed a marked increase over that of the previous fiscal year, it was announced by the Bureau of Customs today.

The number of entries for the past fiscal year aggregated 3,170,041, an increase of 16.8 per cent over the total for the fiscal year 1936. Of this total there were 394,635 dutiable consumption entries and 75,935 warehouse entries, representing increases of 21.8 per cent and 10.2 per cent, respectively. Total duties collected by Customs officers during the fiscal year 1937 aggregated \$486,356,599, an increase of 25.7 per cent over similar collections for last fiscal year.

A total of 33,866 documented vessels entered the United States direct from foreign ports during the past fiscal year as compared with 29,601 in 1936, an increase of 14.4 per cent. There was an increase of 12.4 per cent in the number of automobiles entering the United States and an increase of 11.2 per cent in the number of persons crossing the borders.

During the fiscal year 1937, 3,506,540 export declarations were filed, an increase of 10.3 per cent over the number of export declarations filed the preceding year, while the value of exports

reached the total of \$2,837,397,000, exceeding that of the fiscal year 1936 by 17.6 per cent.

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

Fiscal years 1936 and 1937

	: 1936	: 1937	: % of increase
Number of Entries			
Free consumption entries	183,417	195,475	6.6
Dutiable consumption entries	324,014	394,635	21.8
Warehouse and rewarehouse entries	68,929	75,935	10.2
Mail, baggage and other entries	2,136,594	2,503,996	17.2
Total entries	2,712,954	3,170,041	16.8
Value of imports	\$2,207,913,000	\$2,894,564,000	31.1
Number of documented vessels entering the United States direct from foreign ports	29,601	33,866	14.4
Number of automobiles entering the United States	9,807,635	11,020,743	12.4
Number of persons entering the United States	44,288,081	49,238,164	11.2
Duties collected by Customs officers	\$386,811,594	\$486,356,599	25.7
Number of export declarations	3,178,363	3,506,540	10.3
Value of exports	\$2,413,724,000	\$2,837,397,000	17.6

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, August 18, 1937.

Press Service
No. 11-1

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

	June 1937	May 1937	June 1936	Fiscal Year 1937	Fiscal Year 1936
DISTILLED LIQUORS					
(Proof Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning	3,714,806	3,698,298	3,964,793	3,702,586	3,522,644
Total Imports (Free and Dutiable)....	1,298,258	1,237,068	724,797	16,400,625	10,178,877
Available for Con- sumption	5,013,064	4,935,366	4,689,590	20,103,211	13,701,521
Entered into Con- sumption (a)	1,191,295	1,213,779	984,784	16,185,564	9,802,545
Stock in Customs					
Bonded Warehouses					
at end	3,807,353	3,714,806	3,702,586	3,807,353	3,702,586
STILL WINES					
(Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning	1,245,379	1,204,062	1,703,925	1,637,508	1,540,948
Total Imports (Free and Dutiable)....	269,554	320,714	130,157	3,127,857	2,647,177
Available for Con- sumption	1,514,933	1,524,776	1,834,082	4,765,365	4,188,125
Entered into Con- sumption (a)	213,401	278,860	193,893	3,455,422	2,521,002
Stock in Customs					
Bonded Warehouses					
at end	1,301,262	1,245,379	1,637,508	1,301,262	1,637,508
SPARKLING WINES					
(Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning	200,824	195,764	234,481	216,919	288,091
Total Imports (Free and Dutiable)....	43,062	31,147	12,435	553,352	223,244
Available for Con- sumption	243,886	226,911	246,916	770,271	511,335
Entered into Con- sumption (a)	43,434	26,052	29,995	569,297	280,161
Stock in Customs					
Bonded Warehouses					
at end	200,329	200,824	216,919	200,329	216,919
DUTIES COLLECTED ON:					
Distilled Liquors	\$2,900,363	\$2,985,503	\$ 2,443,007	\$39,687,308	\$33,350,439
Still Wines	181,153	249,270	167,409	3,081,847	3,065,542
Sparkling Wines	124,035	77,367	100,551	1,700,679	1,581,093
Total duties col- lected on liquors	\$3,205,551	\$3,312,140	\$ 2,710,967	\$44,469,834	\$37,997,074
(a) Including withdrawals for ship supplies and diplomatic use.					

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON

-JUNE 1937

	June 1937	May 1937	June 1936	Fiscal Year 1937	1936
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Warehouses at beginning	3,714,806	3,698,298	3,964,793	3,702,586	3,522,64
Total Imports (Free and Dutiable)	1,298,258	1,237,068	724,797	16,400,625	10,178,87
Available for Consumption	5,013,064	4,935,366	4,689,590	20,103,211	13,701,52
Entered into Consumption (a)	1,191,295	1,213,779	984,784	16,185,564	9,802,54
Exported from Customs Custody	14,416	6,781	2,220	110,294	196,39
Stock in Customs Bonded Warehouses at end	3,807,353	3,714,806	3,702,586	3,807,353	3,702,58
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	1,245,379	1,204,062	1,703,925	1,637,508	1,540,94
Total Imports (Free and Dutiable)	269,554	320,714	130,157	3,127,857	2,647,17
Available for Consumption	1,514,933	1,524,776	1,834,082	4,765,365	4,188,12
Entered into Consumption (a)	213,401	278,860	193,893	3,455,422	2,521,00
Exported from Customs Custody	270	537	2,681	8,681	29,61
Stock in Customs Bonded Warehouses at end	1,301,262	1,245,379	1,637,508	1,301,262	1,637,50
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	200,824	195,764	234,481	216,919	288,09
Total Imports (Free and Dutiable)	43,062	31,147	12,435	553,352	223,24
Available for Consumption	243,886	226,911	246,916	770,271	511,33
Entered into Consumption (a)	43,434	26,052	29,995	569,297	280,16
Exported from Customs Custody	123	35	2	645	14,25
Stock in Customs Bonded Warehouses at end	200,329	200,824	216,919	200,329	216,91
DUTIES COLLECTED ON:					
Distilled Liquors	\$ 2,900,363	\$ 2,985,503	\$ 2,443,007	\$39,687,308	\$33,350,4
Still Wines	181,153	249,270	167,409	3,081,847	3,065,5
Sparkling Wines	124,035	77,367	100,551	1,700,679	1,581,0
Total Duties Collected on Liquors	3,205,551	3,312,140	2,710,967	44,469,834	37,997,0
Total Duties Collected on Other Commodities	38,509,996	42,939,551	29,410,547	441,886,765	348,814,5
TOTAL DUTIES COLLECTED	\$41,715,547	\$46,251,691	\$32,121,514	\$486,356,599	\$386,811,5
Percent Collected on Liquors	7.7%	7.2%	8.4%	9.1%	9.8%

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

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, August 20, 1937.

Press Service
No. 11-2

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:

TOTAL IMPORTS	(Head) 156,041
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	131,665
<u>From Mexico</u>	
Arizona	6,514
El Paso	10,326
San Antonio	4,592
San Diego	2,944
Total from Mexico	24,376

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 24, 1937.
 8/23/37

Press Service

Acting Secretary of the Treasury Taylor announced last evening that the tenders for two series of Treasury bills, to be dated August 25, 1937, which were offered on August 20, were opened at the Federal Reserve banks on August 23.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$213,462,000 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:

117-DAY TREASURY BILLS, MATURING DECEMBER 20, 1937

Total applied for	-	\$95,371,000		
Total accepted	-	50,043,000		
Range:				
High	-	100		
Low	-	99.883	Equivalent rate	0.360 percent
Average price	-	99.892	Equivalent rate approximately	0.332 "

(91 percent of the amount bid for at the low price was accepted)

273-DAY TREASURY BILLS, MATURING MAY 25, 1938

Total applied for	-	\$118,091,000		
Total accepted	-	50,001,000		
Range: (excepting one bid of \$10,000)				
High	-	99.651	Equivalent rate approximately	0.460 percent
Low	-	99.583	" " "	0.550 "
Average price	-	99.603	" " "	0.524 "

(14 percent of the amount bid for at the low price was accepted)

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 24, 1937.
 8-23-37

Press Service
 No. 11 - 3

Acting Secretary of the Treasury Taylor announced last evening that the tenders for two series of Treasury bills, to be dated August 25, 1937, which were offered on August 20, were opened at the Federal Reserve banks on August 23.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$213,462,000 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:

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Low	-	99.583	" " "	0.550 "
Average price	-	99.603	" " "	0.524 "

(14 percent of the amount bid for at the low price was accepted)

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON PAPERS
Friday, August 27, 1937.
8/26/37

Press Service
No. 11 - 4

Simplified tax returns, easier to read and accompanied by instructions more readily understandable than those of previous years, have been approved by the Treasury Department for use by individuals and corporations in reporting 1937 incomes, Under Secretary Roswell Magill announced today.

One of the first efforts to be undertaken, at the direction of Secretary Morgenthau, by Mr. Magill upon assumption of his office early this year, the new returns will represent the first major change in fifteen years in the forms on which taxpayers have reported their incomes. During that period there have been a number of gradual additions to meet changing revenue laws without compensating eliminations.

The new forms and instructions, some of which now contain examples, are the product of several months of study by two committees, one working with Mr. Magill and Director George C. Haas of the Treasury's Division of Research and Statistics, and another named by Commissioner of Internal Revenue Guy T. Helvering and Deputy Commissioner Charles T. Russell, head of the Income Tax Unit. The two groups recently were merged to develop their recommendations into final form for approval.

Under Secretary Magill and Mr. Haas consulted early in the study with Professor W. L. Crum of the Department of Economics of Harvard University, who later became a member of the Treasury committee working on revision of the forms. A nationally known expert in the field of economic statistics and statistical theory, Professor Crum is Chairman of the Joint Committee on Income Tax Statistics of the American Economic Association and the American Statistical Association.

First printing order of the new forms will be for the returns of individuals, the new 1040A form for those with incomes below \$5,000 and the new 1040 form for taxpayers whose income is above that figure. The large printing job will be completed in time for the filing of the first early returns in the opening days of 1938 with the peak supply required for the March 15 deadline.

Aside from the larger type and added white space gained by the elimination of irrelevant questions, Treasury officials said an important improvement was the transfer to the back page of the individual returns of the affidavit sworn to by the taxpayer. Returns can thus be sworn to without the disclosure of income figures to notaries public or administering officers, it was pointed out.

For greater uniformity in handling the page size of the 1040 return has been reduced to that used by taxpayers with smaller incomes, both to match the size of ordinary letterhead paper.

By a special provision which will call for reporting of all capital gains or rentals on the 1040 form regardless of the individual's total net income, the great majority of 1040A taxpayers, whose principal income is from wages and salaries, will be saved from puzzling blanks which have no bearing on their own return. Under Secretary Magill said that of the 1936 returns, 3,500,000 were for incomes under \$5,000 and 2,000,000 for incomes above that amount and that 95 per cent of the former group had no report to make on Schedule F for capital gains.

Another improvement is the schedule for earned income credit, a major cause for confusion since that credit has been allowed under the revenue laws. The committee members believe that taxpayers will have no trouble in computing earned income credit in the new schedule, which provides complete instructions and sufficient space for computation on the return, whereas the 1936 forms required figuring off the sheet on the basis of more meager instructions.

Aside from general simplification, the committee members explained that their principal intent was to make it possible for taxpayers to tell the whole story of the taxable year on one return without having to resort to attachments. Among the changes toward that end is the elimination of descriptions of securities on which dividends or interest have been received.

More elasticity also is provided in reporting on the 1040 form gains and losses from sales or exchanges of property. Heretofore, there was only one line available for each designated period of time during which the property was held. In the new return the space of that schedule is doubled and no such rigid classifications for "period of time held" and the length of "time held" to be included in the description of the property.

For their 1937 returns, Mr. Magill explained, taxpayers will be sent the same type of form (1040 or 1040A) used by them in reporting 1936 income, with return postcards enclosed to notify collectors of internal revenue of their desire for a different form in the event their 1937 income necessitates use of the alternative form.

C. W. Coughlin, associate technical advisor to the head of the Income Tax Unit, was Chairman of both the Treasury committee and the consolidated group. Working with him originally were Dr. Crum, Attorney W. D. Freyburger of the Bureau of Internal Revenue and Z. M. Smith, an auditor in the Bureau.

The Income Tax Unit's original committee was headed by T. C. Atkeson, assistant chief of the Statistical Section, who was aided by C. C. Haig, assistant head of the Audit Review Division; J. W. Warner, assistant head of Audit Division C; D. L. Siegrist of the Records Division and J. E. Jenkins of the Rules and Regulations Division.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 31, 1937.
 8/30/37

Press Service

Acting Secretary of the Treasury Taylor announced last evening that the tenders for two series of Treasury bills, to be dated September 1, 1937, which were offered on August 27, were opened at the Federal Reserve banks on August 30.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$226,780,000 was applied for, of which \$100,100,000 was accepted. The details of the two series (each for \$50,000,000, or thereabouts) are as follows:

110-DAY TREASURY BILLS, MATURING DECEMBER 20, 1937

Total applied for - \$103,158,000
 Total accepted - 50,072,000

Range:

High	-	99.921	Equivalent rate approximately	0.259	percent
Low	-	99.860	"	"	"
Average price	-	99.871	"	"	"

(44 percent of the amount bid for at the low price was accepted)

273-DAY TREASURY BILLS, MATURING JUNE 1, 1938

Total applied for - \$123,622,000
 Total accepted - 50,028,000

Range:

High	-	99.621	Equivalent rate approximately	0.500	percent
Low	-	99.518	"	"	"
Average price	-	99.534	"	"	"

(91 percent of the amount bid for at the low price was accepted)

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 31, 1937.
 8/30/37

Press Service
 No. 11-5

Acting Secretary of the Treasury Taylor announced last evening that the tenders for two series of Treasury bills, to be dated September 1, 1937, which were offered on August 27, were opened at the Federal Reserve banks on August 30.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$226,780,000 was applied for, of which \$100,100,000 was accepted. The details of the two series (each for \$50,000,000, or thereabouts) are as follows:

110-DAY TREASURY BILLS, MATURING DECEMBER 20, 1937.

Total applied for - \$103,158,000
 Total accepted - 50,072,000

Range:

High	- 99.921	Equivalent rate approximately	0.259	percent
Low	- 99.860	" " "	0.458	"
Average price	- 99.871	" " "	0.422	"

(44 percent of the amount bid for at the low price was accepted)

273-DAY TREASURY BILLS, MATURING JUNE 1, 1938

Total applied for - \$123,622,000
 Total accepted - 50,028,000

Range:

High	- 99.621	Equivalent rate approximately	0.500	percent
Low	- 99.518	" " "	0.636	"
Average price	- 99.534	" " "	0.615	"

(91 percent of the amount bid for at the low price was accepted)

Memorandum for Press Release.

Dr. Edward G. Dolan of Manchester, Connecticut, took the oath of office today as Register of the Treasury succeeding the late W. W. Durbin.

Dr. Dolan was Collector of Internal Revenue for the District of Connecticut from August, 1934 to June, 1935, was Chairman of the State Board of the National Recovery Administration and has been a member of the National Advisory Board of the Works Progress Administration until his recent resignation. He has been in practice as a dental surgeon in Manchester for many years.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Thursday, September 2, 1937.

Press Service
No. 11 - 6

Dr. Edward G. Dolan of Manchester, Connecticut, took the oath of office today as Register of the Treasury succeeding the late W. W. Durbin.

Dr. Dolan was Collector of Internal Revenue for the District of Connecticut from August, 1934 to June, 1935, was Chairman of the State Board of the National Recovery Administration and has been a member of the National Advisory Board of the Works Progress Administration until his recent resignation. He has been in practice as a dental surgeon in Manchester for many years.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 7, 1937.
9/2/37

Press Service
No. 11 - 7

Supplementing a release on August 14, 1937, of a statement based on the returns of all active national banks as of June 30, 1937, the date of the last call for reports of condition, Comptroller of the Currency J.F.T. O'Connor today released the following figures showing a comparison of the principal items of assets and liabilities of active national banks as of June 30, 1937, March 31, 1937, and June 30, 1936:

Statement showing comparison of principal items of assets and liabilities of active national banks in the United States and possessions as of June 30, 1937, March 31, 1937, and June 30, 1936.

(In thousands of dollars)

	(In thousands of dollars)			: Increase or decrease:		: Increase or decrease	
	: June 30 : 1937	: March 31 : 1937	: June 30 : 1936	: since March 31, 1937 : Amount	: since June 30, 1936 : Percent	: since March 31, 1937 : Amount	: since June 30, 1936 : Percent
Number of banks	5,299	5,311	5,374	-12	-.23	-75	-1.40
ASSETS							
Loans and discounts	\$ 8,807,782	\$ 8,469,204	\$ 7,759,149	\$338,578	4.00	\$1,048,633	13.51
U. S. Government obligations, direct and fully guaranteed	8,219,195	8,165,225	8,447,364	53,970	.66	-228,169	-2.70
Other bonds, stocks, and securities	3,903,092	4,082,065	4,035,261	-178,973	-4.38	-132,169	-3.28
Reserve with Federal Reserve banks	4,152,889	3,918,035	3,520,901	234,854	5.99	631,988	17.95
Cash in vault	444,598	483,510	531,694	-38,912	-8.05	-87,096	-16.38
Balances with other banks	3,780,382	3,876,071	4,328,831	-95,689	-2.47	-548,449	-12.67
Total reserve with Federal Reserve banks, cash, and balances with other banks	8,377,869	8,277,616	8,381,426	100,253	1.21	-3,557	-.04
Total assets	\$30,337,071	\$30,049,172	\$29,702,839	\$287,899	.96	\$ 634,232	2.14
LIABILITIES							
Demand deposits of individuals, partnerships, and corporations	\$12,430,183	\$12,132,545	\$11,665,872	\$297,638	2.45	\$ 764,311	6.55
Time deposits of individuals, part- nerships, and corporations (ex- cluding postal savings)	7,469,842	7,401,394	7,074,544	68,448	.92	395,298	5.59
Postal savings deposits	88,542	86,316	137,376	2,226	2.58	-48,834	- 35.55
U. S. Government deposits	379,331	291,704	692,527	87,627	30.04	- 313,196	-45.23

(See page 2)

Comparison of principal items of assets and liabilities of national banks - Continued

(In thousands of dollars)

				: Increase or decrease:		: Increase or decrease	
	: June 30	: March 31	: June 30	: since March 31, 1937		: since June 30, 1936	
	: 1937	: 1937	: 1936	: Amount	: Percent	: Amount	: Percent
State, county and municipal deposits	\$ 2,203,466	\$ 2,119,798	\$ 2,108,486	\$ 83,668	3.95	\$ 94,980	4.50
Deposits of other banks.....	3,790,587	4,111,092	4,168,004	-320,505	-7.80	-377,417	-9.06
Certified and cashiers' checks, cash letters of credit, etc.	403,962	372,261	353,644	31,701	8.52	50,318	14.23
Total deposits	26,765,913	26,515,110	26,200,453	250,803	.95	565,460	2.16
Bills payable	7,968	12,155	2,425	-4,187	-34.45	5,543	228.58
Rediscounts	562	112	447	450	401.79	115	25.73
Capital stock (book value)	1,582,131	1,586,072	1,691,375	-3,941	-.25	-109,244	-6.46
Surplus	1,073,154	1,059,257	973,393	13,897	1.31	99,761	10.25
Profits and reserves	556,880	552,074	500,960	4,806	.87	55,920	11.16
Total capital account	3,212,165	3,197,403	3,165,728	14,762	.46	46,437	1.47

MEMORANDA

Par value of Capital stock:

Class A preferred stock	281,012	285,826	423,228	-4,814	-1.68	-142,216	-33.60
Class B preferred stock	17,965	18,653	20,261	-688	-3.69	-2,296	-11.33
Common stock	1,288,749	1,287,222	1,254,762	1,527	.12	33,987	2.71
Total	1,587,726	1,591,701	1,698,251	-3,975	-.25	-110,525	-6.51

Ratio of loans to total deposits - percent	32.91	31.94	29.61				
Ratio of U.S. Gov't deposits to total deposits	percent 1.42	1.10	2.64				
Ratio of postal savings to total deposits	percent .33	.33	.53				
Ratio of U.S. Gov't and postal savings deposits to total deposits	percent 1.75	1.43	3.17				
Ratio of U.S. Gov't obligations held to amount outstanding	percent 20.30	21.08	22.40				
Direct	percent 19.28	20.00	21.44				
Fully guaranteed as to inter- est and principal	percent 28.08	28.98	29.11				

Note: Minus sign denotes decrease.

FOR RELEASE,

9/2/37

Tues morning Sept 2nd

TREASURY DEPARTMENT

Washington

Press Service No. 11-4

Supplementing a release on August 14, 1937, of a statement based on the returns of all active national banks as of June 30, 1937, the date of the last call for reports of condition, Comptroller of the Currency J.F.T. O'Connor today released the following figures showing a comparison of the principal items of assets and liabilities of active national banks as of June 30, 1937, March 31, 1937, and June 30, 1936:

Statement showing comparison of principal items of assets and liabilities of active national banks in the United States and possessions as of June 30, 1937, March 31, 1937, and June 30, 1936.

(In thousands of dollars)

	June 30 1937	Mar. 31 1937	June 30 1936	Increase or decrease since Mar. 31, 1937		Increase or decrease since June 30, 1936	
				Amount	Percent	Amount	Percent
Number of banks.....	5,299	5,311	5,374	-12	-.23	-75	-1.40
ASSETS							
Loans and discounts.....	\$8,807,782	\$8,469,204	\$7,759,149	\$338,578	4.00	\$1,048,633	13.51
U. S. Government obligations, direct and fully guaranteed.....	8,219,195	8,165,225	8,447,364	53,970	.66	-228,169	-2.70
Other bonds, stocks, and securities.....	3,903,092	4,082,065	4,035,261	-178,973	-4.38	-132,169	-3.28
Reserve with Federal Reserve banks.....	4,152,889	3,918,035	3,520,901	234,854	5.99	631,988	17.95
Cash in vault.....	444,598	483,510	531,694	-38,912	-8.05	-87,096	-16.38
Balances with other banks.....	3,780,382	3,876,071	4,328,831	-95,689	-2.47	-548,449	-12.67
Total reserve with Federal Reserve banks, cash, and balances with other banks.....	8,377,869	8,277,616	8,381,426	100,253	1.21	-3,557	-.04
Total assets.....	30,337,071	30,049,172	29,702,839	287,899	.96	634,232	2.14
LIABILITIES							
Demand deposits of individuals, partnerships, and corporations.....	12,430,183	12,132,545	11,665,872	297,638	2.45	764,311	6.55
Time deposits of individuals, partnerships, and cor- porations (excluding postal savings).....	7,469,842	7,401,394	7,074,544	68,448	.92	395,298	5.59
Postal savings deposits.....	88,542	86,316	137,376	2,226	2.58	-48,834	-35.55
U. S. Government deposits.....	379,331	291,704	692,527	87,627	30.04	-313,196	-45.23
State, county and municipal deposits.....	2,203,466	2,119,798	2,108,486	83,668	3.95	94,980	4.50
Deposits of other banks.....	3,790,587	4,111,092	4,168,004	-320,505	-7.80	-377,417	-9.06
Certified and cashiers' checks, cash letters of credit, etc...	403,962	372,261	353,644	31,701	8.52	50,318	14.23
Total deposits.....	26,765,913	26,515,110	26,200,453	250,803	.95	565,460	2.16
Bills payable.....	7,968	12,155	2,425	-4,187	-34.45	5,543	228.58
Rediscounts.....	562	112	447	450	401.79	115	25.73

Comparison of principal items of assets and liabilities of national banks-Continued

(In thousands of dollars)

	: June 30	: Mar. 31	: June 30	: Increase or decrease	: Increase or decrease		
	: 1937	: 1937	: 1936	: since Mar. 31, 1937	: since June 30, 1936		
				: Amount	: Percent	: Amount	: Percent
LIABILITIES - Continued							
Capital stock (book value).....	\$1,582,131	\$1,586,072	\$1,691,375	-\$3,941	-.25	-\$109,244	-6.46
Surplus.....	1,073,154	1,059,257	973,393	13,897	1.31	99,761	10.25
Profits and reserves.....	556,880	552,074	500,960	4,806	.87	55,920	11.16
Total capital account.....	<u>3,212,165</u>	<u>3,197,403</u>	<u>3,165,728</u>	<u>14,762</u>	<u>.46</u>	<u>46,437</u>	<u>1.47</u>
MEMORANDA							
Par value of Capital stock:							
Class A preferred stock.....	281,012	285,826	423,228	-4,814	-1.68	-142,216	-33.60
Class B preferred stock.....	17,965	18,653	20,261	-688	-3.69	-2,296	-11.33
Common stock.....	1,288,749	1,287,222	1,254,762	1,527	.12	33,987	2.71
Total.....	<u>1,587,726</u>	<u>1,591,701</u>	<u>1,698,251</u>	<u>-3,975</u>	<u>-.25</u>	<u>-110,525</u>	<u>-6.51</u>
Ratio of loans to total deposits.....percent	32.91	31.94	29.61				
Ratio of U. S. Gov't deposits to total deposits.....percent	1.42	1.10	2.64				
Ratio of postal savings to total deposits.....percent	.33	.33	.53				
Ratio of U. S. Government and postal savings deposits to total deposits.....percent	1.75	1.43	3.17				
Ratio of U. S. Government obligations held to amount outstanding.....percent	20.30	21.08	22.40				
Direct.....percent	19.28	20.00	21.44				
Fully guaranteed as to interest and principal....percent	28.08	28.98	29.11				

Note: Minus sign denotes decrease.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, September 4, 1937.
 9/3/37

Press Service

11-8

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated September 8, 1937, which were offered on September 1, were opened at the Federal Reserve banks on September 3.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$319,383,000 was applied for, of which \$100,240,000 was accepted. The details of the two series (each for \$50,000,000, or thereabouts) are as follows:

104-DAY TREASURY BILLS, MATURING DECEMBER 21, 1937

Total applied for - \$160,209,000
 Total accepted - 50,224,000

Range:
 High - 99.971 Equivalent rate approximately 0.100 percent
 Low - 99.856 " " " 0.498 "
 Average price - 99.861 " " " 0.480 "

(27 percent of the amount bid for at the low price was accepted)

273-DAY TREASURY BILLS, MATURING JUNE 8, 1938

Total applied for - \$159,174,000
 Total accepted - 50,016,000

Range: (excepting one bid of \$100,000)
 High - 99.600 Equivalent rate approximately 0.527 percent
 Low - 99.448 " " " 0.728 "
 Average price - 99.461 " " " 0.711 "

(95 percent of the amount bid for at the low price was accepted)

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Saturday, September 4, 1937.
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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 7, 1937

Press Service
No. 11-9

9/5/37

Secretary of the Treasury Morgenthau announced today the offering, through the Federal Reserve banks, of two series of Treasury notes, both in exchange for 3-1/4 percent Treasury notes of Series A-1937, of which \$817,483,500 mature on September 15, 1937. Both series of notes will be dated and bear interest from September 15, 1937. One series, designated Series E-1938, will bear interest at the rate of 1-1/4 percent, and will mature in 15 months on December 15, 1938. The other series, designated Series B-1942, will bear interest at the rate of two percent, and will mature in five years on September 15, 1942. The notes will not be subject to call for redemption before maturity.

Exchanges will be made par for par, and the offering of each series of notes will be limited to the amount of maturing notes tendered and accepted in exchange therefor. Cash subscriptions will not be received.

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, and should be accompanied by a like face amount of Treasury

notes of Series A-1937, maturing September 15, 1937, with the final coupon due on September 15 detached.

The right is reserved to close the books as to any or all subscriptions at any time without notice, and, subject to the reservations set forth in the official circular, all subscriptions will be allotted in full.

Special Treasury bills aggregating \$350,600,000, which mature immediately after September 15, and about \$168,400,000 interest on the public debt, which becomes due on September 15, will be paid from the cash balance.

The text of the official circular follows:

UNITED STATES OF AMERICA

TREASURY NOTES

1-1/4 percent	Series E-1938	Due December 15, 1938
2 percent	Series B-1942	Due September 15, 1942

Both series dated and bearing interest from September 15, 1937

1937
Department Circular No. 578
Public Debt Service

TREASURY DEPARTMENT.
Office of the Secretary,
Washington, September 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, from the people of the United States for notes of the United States in two series, designated 1-1/4 percent Treasury Notes of Series E-1938 and 2 percent Treasury Notes of Series B-1942 respectively, in payment of which only Treasury Notes of Series A-1937, maturing September 15, 1937, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series A-1937 tendered and accepted.

II. DESCRIPTION OF NOTES

1. The notes of Series E-1938 will be dated September 15, 1937, and will bear interest from that date at the rate of 1-1/4 percent per annum, payable on a semiannual basis on December 15, 1937, and on June 15 and December 15, 1938. They will mature December 15, 1938, and will not be subject to call for redemption prior to maturity.

2. The notes of Series B-1942 will be dated September 15, 1937, and will bear interest from that date at the rate of 2 percent per annum, payable semiannually on March 15 and September 15 in each year. They will mature September 15, 1942, and will not be subject to call for redemption prior to maturity.

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. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for notes allotted hereunder must be made or completed on or before September 15, 1937, or on later allotment, and may be made only in Treasury Notes of Series A-1937, maturing September 15, 1937, which will be accepted at par, and should accompany the subscription.

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.

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
AUGUST, 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>
United States National Bank, LaGrande, Oregon <u>1/</u>	5-23-32	\$ 47,995.00	95.99	95.99	\$ 100,000.00
Schmelz National Bank, Newport News, Va. <u>1/</u>	10-27-32	379,850.00	94.6	94.6	400,000.00

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
AUGUST, 1937

Continued:

	<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, Carterville, Ill.	10-10-31	\$ 233,313.00	66.17	53.15	\$ 50,000.00	\$ -0-
First National Bank, Hartwell, Ga.	3-8-32	172,986.00	97.49	95.817	75,000.00	-0-
First National Bank, Marceline, Mo.	11-13-31	125,703.00	45.05	31.57	25,000.00	-0-
First National Bank, San Gabriel, Calif. <u>2/</u>	3-27-34	338,883.00	94.73	87.9	50,000.00	-0-
First National Bank, Lakeland, Fla.	5-15-29	1,280,673.00	58.4	36.11	100,000.00	-0-
First National Bank, Holly Grove, Ark. <u>2/</u>	2-27-34	68,030.00	98.28	100.	25,000.00	-0-
First National Bank, Hicksville, Ohio <u>2/</u>	9-13-33	261,228.00	104.6	112.7	50,000.00	42,214.00
First National Bank, Holton, Kansas	5-23-31	282,963.00	56.5	37.32	50,000.00	-0-
First National Bank, Lake City, Iowa	10-22-31	219,972.00	64.38	59.585	50,000.00	-0-
City National Bank, Spur, Texas	10-7-30	162,004.00	49.86	15.8	40,000.00	-0-
Citizens National Bank, Salmon, Idaho	5-25-32	502,167.00	92.45	82.54	100,000.00	-0-
First National Bank, Hiawatha, Kansas	1-28-32	248,977.00	61.53	51.16	55,000.00	-0-
First National Bank, Cresco, Iowa <u>2/</u>	10-30-33	384,393.00	106.37	111.4	50,000.00	35,019.00
First National Bank, Arthur, Ill. <u>2/</u>	12-13-33	250,072.00	107.6	109.84	50,000.00	61,046.00
First National Bank, Fredericktown, Ohio	12-30-31	177,089.00	89.54	83.6	25,000.00	-0-
First National Bank, Crofton, Nebr.	6-1-32	120,046.00	70.15	34.7	25,000.00	-0-

2/ Formerly in Conservatorship.

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

*Release to
Marrin papers
Med - Sept 8th
1937
JS*

	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:
The Springvale Nat'l Bank, Springvale, Maine 2/	11-6-33	\$ 2,218,522.00	106.38	106.9	\$ 100,000.00	\$ 110,987.00
First Nat'l Bank & Tr. Co., Cambridge City, Ind. 2/	10-3-33	248,944.00	105.88	109.9	50,000.00	17,801.00
Central City Nat'l Bank, Central City, Nebr. 2/	11-1-33	234,186.00	104.67	107.981	50,000.00	61,329.00
Webster Nat'l Bank, Webster, New York 2/	11-15-33	442,105.00	105.28	106.8	50,000.00	32,049.00
Hopedale Nat'l Bank, Hopedale, Ill.	2-2-32	165,497.00	99.57	99.5	50,000.00	-0-
Burgettstown Nat'l Bank, Burgettstown, Pa.	5-14-25	1,384,542.00	76.88	75.53	100,000.00	-0-
First Nat'l Bank of Commerce, Tarpon Springs, Fla. 2/	10-26-33	200,297.00	85.67	67.	75,000.00	-0-
First National Bank, Fairfax, Oklahoma	4-12-32	243,019.00	82.41	73.	25,000.00	-0-
First National Bank, Hull, Iowa 2/	12-20-33	151,417.00	92.94	90.	35,000.00	-0-
First National Bank, McCloud, Oklahoma	11-15-32	77,152.00	78.67	69.6	25,000.00	-0-
First National Bank, Pharr, Texas	11-12-31	114,005.00	57.24	33.	50,000.00	-0-
Vandeventer Nat'l Bank, St. Louis, Mo.	1-11-32	1,476,832.00	96.75	95.75	250,000.00	-0-
First National Bank, Hamilton, Illinois	3-4-32	207,678.00	92.55	90.63	50,000.00	-0-
First National Bank, Taylorville, Ill.	10-18-29	1,315,240.00	98.48	96.39	200,000.00	-0-
First National Bank, Mechanicville, New York	7-9-31	998,967.00	74.99	72.66	50,000.00	-0-
First National Bank, Clinton, S. Carolina	1-27-31	314,345.00	103.25	105.	100,000.00	-0-
Sedalia Nat'l Bank, Sedalia, Mo.	2-15-32	523,850.00	95.94	93.95	100,000.00	-0-
First National Bank, Worthington, W. Va.	3-31-31	153,743.00	77.24	71.32	30,000.00	-0-
First National Bank, Littleton, Colo.	1-12-33	290,350.00	80.43	75.61	25,000.00	-0-
First National Bank, Crescent City, Ill. 2/	9-27-33	115,621.00	87.85	83.7	25,000.00	-0-

UNITED STATES NATIONAL BANK, LaGRANDE, OREGON

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed May 23, 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 95.99 per cent principal. Total disbursements under this receivership aggregated \$47,995.00, representing 95.99 per cent of total liabilities.

SCHMELZ NATIONAL BANK, NEWPORT NEWS, VIRGINIA

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed October 27, 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 94.6 per cent principal. Total disbursements under this receivership aggregated \$379,850.00, representing 94.6 per cent of total liabilities.

FIRST NATIONAL BANK, CRESCO, IOWA

This bank was formerly in conservatorship. It was finally placed in receivership October 30, 1933. Depositors and other creditors received, including offsets allowed, \$384,393.00, representing 106.37 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 11.4 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$35,019.00.

FIRST NATIONAL BANK, ARTHUR, ILLINOIS

This bank was formerly in conservatorship. It was finally placed in receivership December 13, 1933. Depositors and other creditors received, including offsets allowed, \$250,072.00, representing 107.6 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 9.84 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$61,046.00.

FIRST NATIONAL BANK, FREDERICKTOWN, OHIO

This bank was placed in receivership December 30, 1931. Depositors and other creditors received, including offsets allowed, \$177,089.00, representing 89.54 per cent of total liabilities. Unsecured depositors received 83.6 per cent of their claims.

FIRST NATIONAL BANK, CROFTON, NEBRASKA

This bank was placed in receivership June 1, 1932. Depositors and other creditors received, including offsets allowed, \$120,046.00, representing 70.15 per cent of total liabilities. Unsecured depositors received 34.7 per cent of their claims.

FIRST NATIONAL BANK, HOLTON, KANSAS

This bank was placed in receivership May 23, 1931. Depositors and other creditors received, including offsets allowed, \$282,963.00, representing 56.5 per cent of total liabilities. Unsecured depositors received 37.32 per cent of their claims.

FIRST NATIONAL BANK, LAKE CITY, IOWA

This bank was placed in receivership October 22, 1931. Depositors and other creditors received, including offsets allowed, \$219,972.00, representing 64.38 per cent of total liabilities. Unsecured depositors received 59.585 per cent of their claims.

CITY NATIONAL BANK, SPUR, TEXAS

This bank was placed in receivership October 7, 1930. Depositors and other creditors received, including offsets allowed, \$162,004.00, representing 49.86 per cent of total liabilities. Unsecured depositors received 15.8 per cent of their claims.

CITIZENS NATIONAL BANK, SALMON, IDAHO

This bank was placed in receivership May 25, 1932. Depositors and other creditors received, including offsets allowed, \$502,167.00, representing 92.45 per cent of total liabilities. Unsecured depositors received 82.54 per cent of their claims.

FIRST NATIONAL BANK, HIAWATHA, KANSAS

This bank was placed in receivership January 28, 1932. Depositors and other creditors received, including offsets allowed, \$248,977.00, representing 61.53 per cent of total liabilities. Unsecured depositors received 51.16 per cent of their claims.

FIRST NATIONAL BANK, MARCELINE, MISSOURI

This bank was placed in receivership November 13, 1931. Depositors and other creditors received, including offsets allowed, \$125,703.00, representing 45.05 per cent of total liabilities. Unsecured depositors received 31.57 per cent of their claims.

FIRST NATIONAL BANK, SAN GABRIEL, CALIFORNIA

This bank was formerly in conservatorship. It was finally placed in receivership March 27, 1934. Depositors and other creditors received, including offsets allowed, \$338,883.00, representing 94.73 per cent of total liabilities. Unsecured depositors received 87.9 per cent of their claims.

FIRST NATIONAL BANK, LAKE LAND, FLORIDA

This bank was placed in receivership May 15, 1929. Depositors and other creditors received, including offsets allowed, \$1,280,673.00, representing 58.4 per cent of total liabilities. Unsecured depositors received 36.11 per cent of their claims.

FIRST NATIONAL BANK, HOLLY GROVE, ARKANSAS

This bank was formerly in conservatorship. It was finally placed in receivership February 27, 1934. Depositors and other creditors received, including offsets allowed, \$68,030.00, representing 98.28 per cent of total liabilities. Unsecured depositors received 100 per cent of their claims.

FIRST NATIONAL BANK, HICKSVILLE, OHIO

This bank was formerly in conservatorship. It was finally placed in receivership September 13, 1933. Depositors and other creditors received, including offsets allowed, \$261,228.00, representing 104.6 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 12.7 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$42,214.00.

and other creditors received, including offsets allowed, the sum of \$523,850.00, representing 95.94 per cent of total liabilities. Unsecured depositors received 93.95 per cent of their claims.

FIRST NATIONAL BANK, WORTHINGTON, WEST VIRGINIA

This bank was placed in receivership March 31, 1931. Depositors and other creditors received, including offsets allowed, \$153,743.00, representing 77.24 per cent of total liabilities. Unsecured depositors received 71.32 per cent of their claims.

FIRST NATIONAL BANK, LITTLETON, COLORADO

This bank was placed in receivership January 12, 1933. Depositors and other creditors received, including offsets allowed, \$290,350.00, representing 80.43 per cent of total liabilities. Unsecured depositors received 75.61 per cent of their claims.

FIRST NATIONAL BANK, CRESCENT CITY, ILLINOIS

This bank was formerly in conservatorship. It was finally placed in receivership September 27, 1933. Depositors and other creditors received, including offsets allowed, \$115,621.00, representing 87.85 per cent of total liabilities. Unsecured depositors received 83.7 per cent of their claims.

FIRST NATIONAL BANK, CARTERVILLE, ILLINOIS

This bank was placed in receivership October 10, 1931. Depositors and other creditors received, including offsets allowed, \$233,313.00, representing 66.17 per cent of total liabilities. Unsecured depositors received 53.15 per cent of their claims.

FIRST NATIONAL BANK, HARTWELL, GEORGIA

This bank was placed in receivership March 8, 1932. Depositors and other creditors received, including offsets allowed, \$172,986.00, representing 97.49 per cent of total liabilities. Unsecured depositors received 95.817 per cent of their claims.

VANDEVENTER NATIONAL BANK, ST. LOUIS, MISSOURI

This bank was placed in receivership January 11, 1932. Depositors and other creditors received, including offsets allowed, \$1,476,832.00, representing 96.75 per cent of total liabilities. Unsecured depositors received 95.75 per cent of their claims.

FIRST NATIONAL BANK, HAMILTON, ILLINOIS

This bank was placed in receivership March 4, 1932. Depositors and other creditors received, including offsets allowed, \$207,678.00, representing 92.55 per cent of total liabilities. Unsecured depositors received 90.63 per cent of their claims.

FIRST NATIONAL BANK, TAYLORVILLE, ILLINOIS

This bank was placed in receivership October 18, 1929. Depositors and other creditors received, including offsets allowed, \$1,315,240.00, representing 98.48 per cent of total liabilities. Unsecured depositors received 96.39 per cent of their claims.

FIRST NATIONAL BANK, MECHANICVILLE, NEW YORK

This bank was placed in receivership July 9, 1931. Depositors and other creditors received, including offsets allowed, \$998,967.00, representing 74.99 per cent of total liabilities. Unsecured depositors received 72.66 per cent of their claims.

FIRST NATIONAL BANK, CLINTON, SOUTH CAROLINA

This bank was placed in receivership January 27, 1931. Depositors and other creditors received, including offsets allowed, \$314,345.00, representing 103.25 per cent of total liabilities. Unsecured depositors received 100 per cent and an additional dividend of 5 per cent representing interest.

SEDALIA NATIONAL BANK, SEDALIA, MISSOURI

This bank was placed in receivership February 15, 1932. Depositors

FIRST NATIONAL BANK OF COMMERCE, TARPON SPRINGS, FLORIDA

This bank was formerly in conservatorship. It was finally placed in receivership October 26, 1933. Depositors and other creditors received, including offsets allowed, \$200,297.00, representing 85.67 per cent of total liabilities. Unsecured depositors received 67.8 per cent of their claims.

FIRST NATIONAL BANK, FAIRFAX, OKLAHOMA

This bank was placed in receivership April 12, 1932. Depositors and other creditors received, including offsets allowed, \$243,019.00, representing 82.41 per cent of total liabilities. Unsecured depositors received 73 per cent of their claims.

FIRST NATIONAL BANK, HULL, IOWA

This bank was formerly in conservatorship. It was finally placed in receivership December 20, 1933. Depositors and other creditors received, including offsets allowed, \$151,417.00, representing 92.94 per cent of total liabilities. Unsecured depositors received 90 per cent of their claims.

FIRST NATIONAL BANK, McCLOUD, OKLAHOMA

This bank was placed in receivership November 15, 1932. Depositors and other creditors received, including offsets allowed, \$77,152.00, representing 78.67 per cent of total liabilities. Unsecured depositors received 69.6 per cent of their claims.

FIRST NATIONAL BANK, PHARR, TEXAS

This bank was placed in receivership November 12, 1931. Depositors and other creditors received, including offsets allowed, \$114,005.00, representing 57.24 per cent of total liabilities. Unsecured depositors received 33 per cent of their claims.

total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 9.9 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$17,801.00.

CENTRAL CITY NATIONAL BANK, CENTRAL CITY, NEBRASKA

This bank was formerly in conservatorship. It was finally placed in receivership November 1, 1933. Depositors and other creditors received, including offsets allowed, \$234,186.00, representing 104.67 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 7.981 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$61,329.00.

WEBSTER NATIONAL BANK, WEBSTER, NEW YORK

This bank was formerly in conservatorship. It was finally placed in receivership November 15, 1933. Depositors and other creditors received, including offsets allowed, \$442,105.00, representing 105.28 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 6.8 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$32,049.00.

HOPEDALE NATIONAL BANK, HOPEDALE, ILLINOIS

This bank was placed in receivership February 2, 1932. Depositors and other creditors received, including offsets allowed, \$165,497.00, representing 99.57 per cent of total liabilities. Unsecured depositors received 99.5 per cent of their claims.

BURGETTSTOWN NATIONAL BANK, BURGETTSTOWN, PENNSYLVANIA

This bank was placed in receivership May 14, 1925. Depositors and other creditors received, including offsets allowed, \$1,384,542.00, representing 76.88 per cent of total liabilities. Unsecured depositors received 75.53 per cent of their claims.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, September 8, 1937.

Friday, September 10th

Press Service

No. 11-10

J. F. T. O'Connor, Comptroller of the Currency, today announced the completion of the liquidation of 38 receiverships during the month of August, 1937. This makes a total of 773 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 773 receiverships, exclusive of the 42 restored to solvency, aggregated \$266,115,288.00, or an average return of 79.42 per cent of total liabilities, while unsecured creditors received dividends amounting to an average of 67.06 per cent of their claims. Dividends distributed to creditors of all active receiverships during the month of August, 1937, amounted to \$4,261,613.00. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to August 31, 1937, amounted to \$873,487,834.00.

SPRINGVALE NATIONAL BANK, SPRINGVALE, MAINE

This bank was formerly in conservatorship. It was finally placed in receivership November 6, 1933. Depositors and other creditors received, including offsets allowed, \$2,218,522.00, representing 106.38 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 6.9 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$110,987.00.

FIRST NATIONAL BANK & TRUST COMPANY, CAMBRIDGE CITY, INDIANA

This bank was formerly in conservatorship. It was finally placed in receivership October 3, 1933. Depositors and other creditors received, including offsets allowed, \$248,944.00, representing 105.88 per cent of

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Friday, September 10, 1937.
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This bank was placed in receivership November 12, 1931. Depositors and other creditors received, including offsets allowed, \$114,005.00, representing

57.24 per cent of total liabilities. Unsecured depositors received 33 per cent of their claims.

VANDEVENTER NATIONAL BANK, ST LOUIS, MISSOURI

This bank was placed in receivership January 11, 1932. Depositors and other creditors received, including offsets allowed, \$1,476,832.00, representing 96.75 per cent of total liabilities. Unsecured depositors received 95.75 per cent of their claims.

FIRST NATIONAL BANK, HAMILTON, ILLINOIS

This bank was placed in receivership March 4, 1932. Depositors and other creditors received, including offsets allowed, \$207,678.00, representing 92.55 per cent of total liabilities. Unsecured depositors received 90.63 per cent of their claims.

FIRST NATIONAL BANK, TAYLORVILLE, ILLINOIS

This bank was placed in receivership October 18, 1929. Depositors and other creditors received, including offsets allowed, \$1,315,240.00, representing 98.48 per cent of total liabilities. Unsecured depositors received 96.39 per cent of their claims.

FIRST NATIONAL BANK, MECHANICVILLE, NEW YORK

This bank was placed in receivership July 9, 1931. Depositors and other creditors received, including offsets allowed, \$998,967.00, representing 74.99 per cent of total liabilities. Unsecured depositors received 72.66 per cent of their claims.

FIRST NATIONAL BANK, CLINTON, SOUTH CAROLINA

This bank was placed in receivership January 27, 1931. Depositors and other creditors received, including offsets allowed, \$314,345.00, representing

103.25 per cent of total liabilities. Unsecured depositors received 100 per cent and an additional dividend of 5 per cent representing interest.

SEDALIA NATIONAL BANK, SEDALIA, MISSOURI

This bank was placed in receivership February 15, 1932. Depositors and other creditors received, including offsets allowed, the sum of \$523,850.00, representing 95.94 per cent of total liabilities. Unsecured depositors received 93.95 per cent of their claims.

FIRST NATIONAL BANK, WORTHINGTON, WEST VIRGINIA

This bank was placed in receivership March 31, 1931. Depositors and other creditors received, including offsets allowed, \$153,743.00, representing 77.24 per cent of total liabilities. Unsecured depositors received 71.32 per cent of their claims.

FIRST NATIONAL BANK, LITTLETON, COLORADO

This bank was placed in receivership January 12, 1933. Depositors and other creditors received, including offsets allowed, \$290,350.00, representing 80.43 per cent of total liabilities. Unsecured depositors received 75.61 per cent of their claims.

FIRST NATIONAL BANK, CRESCENT CITY, ILLINOIS

This bank was formerly in conservatorship. It was finally placed in receivership September 27, 1933. Depositors and other creditors received, including offsets allowed, \$115,621.00, representing 87.85 per cent of total liabilities. Unsecured depositors received 83.7 per cent of their claims.

FIRST NATIONAL BANK, CARTERVILLE, ILLINOIS

This bank was placed in receivership October 10, 1931. Depositors and other creditors received, including offsets allowed, \$233,313.00, representing

66.17 per cent of total liabilities. Unsecured depositors received 53.15 per cent of their claims.

FIRST NATIONAL BANK, HARTWELL, GEORGIA

This bank was placed in receivership March 8, 1932. Depositors and other creditors received, including offsets allowed, \$172,986.00, representing 97.49 per cent of total liabilities. Unsecured depositors received 95.817 per cent of their claims.

FIRST NATIONAL BANK, MARCELINE, MISSOURI

This bank was placed in receivership November 13, 1931. Depositors and other creditors received, including offsets allowed, \$125,703.00, representing 45.05 per cent of total liabilities. Unsecured depositors received 31.57 per cent of their claims.

FIRST NATIONAL BANK, SAN GABRIEL, CALIFORNIA

This bank was formerly in conservatorship. It was finally placed in receivership March 27, 1934. Depositors and other creditors received, including offsets allowed, \$338,883.00, representing 94.73 per cent of total liabilities. Unsecured depositors received 87.9 per cent of their claims.

FIRST NATIONAL BANK, LAKE LAND, FLORIDA

This bank was placed in receivership May 15, 1929. Depositors and other creditors received, including offsets allowed, \$1,280,673.00, representing 58.4 per cent of total liabilities. Unsecured depositors received 36.11 per cent of their claims.

FIRST NATIONAL BANK, HOLLY GROVE, ARKANSAS

This bank was formerly in conservatorship. It was finally placed in receivership February 27, 1934. Depositors and other creditors received, including offsets allowed, \$68,030.00, representing 98.28 per cent of total

liabilities. Unsecured depositors received 100 per cent of their claims.

FIRST NATIONAL BANK, HICKSVILLE, OHIO

This bank was formerly in conservatorship. It was finally placed in receivership September 13, 1933. Depositors and other creditors received, including offsets allowed, \$261,228.00, representing 104.6 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 12.7 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$42,214.00.

FIRST NATIONAL BANK, HOLTON, KANSAS

This bank was placed in receivership May 23, 1931. Depositors and other creditors received, including offsets allowed, \$282,963.00, representing 56.5 per cent of total liabilities. Unsecured depositors received 37.32 per cent of their claims.

FIRST NATIONAL BANK, LAKE CITY, IOWA

This bank was placed in receivership October 22, 1931. Depositors and other creditors received, including offsets allowed, \$219,972.00, representing 64.38 per cent of total liabilities. Unsecured depositors received 59.585 per cent of their claims.

CITY NATIONAL BANK, SPUR, TEXAS

This bank was placed in receivership October 7, 1930. Depositors and other creditors received, including offsets allowed, \$162,004.00, representing 49.86 per cent of total liabilities. Unsecured depositors received 15.8 per cent of their claims.

CITIZENS NATIONAL BANK, SALMON, IDAHO

This bank was placed in receivership May 25, 1932. Depositors and other creditors received, including offsets allowed, \$502,167.00, representing

92.45 per cent of total liabilities. Unsecured depositors received 82.54 per cent of their claims.

FIRST NATIONAL BANK, HIAWATHA, KANSAS

This bank was placed in receivership January 28, 1932. Depositors and other creditors received, including offsets allowed, \$248,977.00, representing 61.53 per cent of total liabilities. Unsecured depositors received 51.16 per cent of their claims.

FIRST NATIONAL BANK, CRESCO, IOWA

This bank was formerly in conservatorship. It was finally placed in receivership October 30, 1933. Depositors and other creditors received, including offsets allowed, \$384,393.00, representing 106.37 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 11.4 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$35,019.00.

FIRST NATIONAL BANK, ARTHUR, ILLINOIS

This bank was formerly in conservatorship. It was finally placed in receivership December 13, 1933. Depositors and other creditors received, including offsets allowed \$250,072.00, representing 107.6 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 9.84 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$61,046.00.

FIRST NATIONAL BANK, FREDERICKTOWN, OHIO

This bank was placed in receivership December 30, 1931. Depositors and other creditors received, including offsets allowed, \$177,089.00, representing 89.54 per cent of total liabilities. Unsecured depositors received 83.6 per cent of their claims.

FIRST NATIONAL BANK, CROFTON, NEBRASKA

This bank was placed in receivership June 1, 1932. Depositors and other creditors received, including offsets allowed, \$120,046.00, representing 70.15 per cent of total liabilities. Unsecured depositors received 34.7 per cent of their claims.

UNITED STATES NATIONAL BANK, LaGRANDE, OREGON

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed May 23, 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 95.99 per cent principal. Total disbursements under this receivership aggregated \$47,995.00, representing 95.99 per cent of total liabilities.

SCHMELZ NATIONAL BANK, NEWPORT NEWS, VIRGINIA

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed October 27, 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 94.6 per cent principal. Total disbursements under this receivership aggregated \$379,850.00, representing 94.6 per cent of total liabilities.

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
AUGUST, 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:
The Springvale Nat'l Bank, Springvale, Maine 2/	11-6-33	\$ 2,218,522.00	106.38	106.9	\$ 100,000.00	\$ 110,987.00
First Nat'l Bank & Tr. Co., Cambridge City, Ind. 2/	10-3-33	248,944.00	105.88	109.9	50,000.00	17,801.00
Central City Nat'l Bank, Central City, Nebr. 2/	11-1-33	234,186.00	104.67	107.981	50,000.00	61,329.00
Webster Nat'l Bank, Webster, New York 2/	11-15-33	442,105.00	105.28	106.8	50,000.00	32,049.00
Hopedale Nat'l Bank, Hopedale, Ill.	2-2-32	165,497.00	99.57	99.5	50,000.00	-0-
Burgettstown Nat'l Bank, Burgettstown, Pa.	5-14-25	1,384,542.00	76.88	75.53	100,000.00	-0-
First Nat'l Bank of Commerce, Tarpon Springs, Fla. 2/	10-26-33	200,297.00	85.67	67.	75,000.00	-0-
First National Bank, Fairfax, Oklahoma	4-12-32	243,019.00	82.41	73.	25,000.00	-0-
First National Bank, Hull, Iowa 2/	12-20-33	151,417.00	92.94	90.	35,000.00	-0-
First National Bank, McCloud, Oklahoma	11-15-32	77,152.00	78.67	69.6	25,000.00	-0-
First National Bank, Pharr, Texas	11-12-31	114,005.00	57.24	33.	50,000.00	-0-
Vandeventer Nat'l Bank, St. Louis, Mo.	1-11-32	1,476,832.00	96.75	95.75	250,000.00	-0-
First National Bank, Hamilton, Illinois	3-4-32	207,678.00	92.55	90.63	50,000.00	-0-
First National Bank, Taylorville, Ill.	10-18-29	1,315,240.00	98.48	96.39	200,000.00	-0-
First National Bank, Mechanicville, New York	7-9-31	998,967.00	74.99	72.66	50,000.00	-0-
First National Bank, Clinton, S. Carolina	1-27-31	314,345.00	103.25	105.	100,000.00	-0-
Sedalia Nat'l Bank, Sedalia, Mo.	2-15-32	523,850.00	95.94	93.95	100,000.00	-0-
First National Bank, Worthington, W. Va.	3-31-31	153,743.00	77.24	71.32	30,000.00	-0-
First National Bank, Littleton, Colo.	1-12-33	290,350.00	80.43	75.61	25,000.00	-0-
First National Bank, Crescent City, Ill. 2/	9-27-33	115,621.00	87.85	83.7	25,000.00	-0-
First National Bank, Carterville, Ill.	10-10-31	233,313.00	66.17	53.15	50,000.00	-0-
First National Bank, Hartwell, Ga.	3-8-32	172,986.00	97.49	95.817	75,000.00	-0-
First National Bank, Marceline, Mo.	11-13-31	125,703.00	45.05	31.57	25,000.00	-0-
First National Bank, San Gabriel, Calif. 2/	3-27-34	338,883.00	94.73	87.9	50,000.00	-0-
First National Bank, Lakeland, Fla.	5-15-29	1,280,673.00	58.4	36.11	100,000.00	-0-

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

Continued:

	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, Holly Grove, Ark. <u>2/</u>	2-27-34	\$ 68,030.00	98.28	100.	\$ 25,000.00	-0-
First National Bank, Hicksville, Ohio <u>2/</u>	9-13-33	261,228.00	104.6	112.7	50,000.00	42,214.00
First National Bank, Holton, Kansas	5-23-31	282,963.00	56.5	37.32	50,000.00	-0-
First National Bank, Lake City, Iowa	10-22-31	219,972.00	64.38	59.585	50,000.00	-0-
City National Bank, Spur, Texas	10-7-30	162,004.00	49.86	15.8	40,000.00	-0-
Citizens National Bank, Salmon, Idaho	5-25-32	502,167.00	92.45	82.54	100,000.00	-0-
First National Bank, Hiawatha, Kansas	1-28-32	248,977.00	61.53	51.16	55,000.00	-0-
First National Bank, Cresco, Iowa <u>2/</u>	10-30-33	384,393.00	106.37	111.4	50,000.00	35,019.00
First National Bank, Arthur, Ill. <u>2/</u>	12-13-33	250,072.00	107.6	109.84	50,000.00	61,046.00
First National Bank, Fredericktown, Ohio	12-30-31	177,089.00	89.54	83.6	25,000.00	-0-
First National Bank, Crofton, Nebr.	6-1-32	120,046.00	70.15	34.7	25,000.00	-0-
United States National Bank, LaGrande, Oregon <u>1/</u>	5-23-32	47,995.00	95.99	95.99	100,000.00	-0-
Schmelz National Bank, Newport News, Va. <u>1/</u>	10-27-32	379,850.00	94.6	94.6	400,000.00	-0-

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

2/ Formerly in Conservatorship.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, September 8, 1937
9/7/37

Press Service
No. 11-11

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 1-1/4 percent Treasury Notes of Series E-1938 and of 2 percent Treasury Notes of Series B-1942 will close at the close of business Thursday, September 9, 1937. This offering is open only to the holders of Treasury Notes of Series A-1937, maturing September 15, 1937.

Subscriptions placed in the mail before 12 o'clock midnight, Thursday, September 9, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and their division among the several Federal Reserve districts will be made later.

E. M.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
Friday, September 10, 1937.
9/8/37.

Press Service
No. 11-13

Secretary of the Treasury Henry Morgenthau, Jr., and Postmaster General James A. Farley today announced the selection and approval of 319 public building projects to be paid for out of the \$70,000,000 emergency construction fund authorized under the Third Deficiency Act approved August 25, 1937. All authorized funds have been allocated, which includes not only the allotments necessary for new projects, but also the amount reserved for 40 projects where construction is contemplated but where selection or character of the project are not yet determined, reservations for 24 projects in areas which at present have no post offices with receipts in excess of the minimum requirement of \$10,000 per annum, and the amount required for approved increases in limits of cost for projects authorized under previous programs.

This authorization of \$70,000,000 supplements appropriations of \$65,000,000 under the Act of June 19, 1934, \$60,000,000 under the Act of August 12, 1935, and \$60,000,000 under the Act of June 22, 1936, which provided funds for similar purposes. The building program contemplated by the \$70,000,000 authorization will extend over a period of three years, but the Secretary of the Treasury is authorized to enter into contracts for any or all of the projects selected under this program, the maximum obligations for the current fiscal year, however, being limited to \$30,000,000.

Work on the projects selected under the new program will go forward immediately. Where land is required the Treasury Department will promptly issue advertisements soliciting offers of property, and proceed with the drawings and specifications for the projects in the order in which properties are selected.

The projects approved are as follows:

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>ALABAMA</u>		
Mobile	Ct.H. & Cu.H.	Additional land, extension & remodeling
Opp	P. O. etc.	Site and building
Enterprise	P. O. etc.	Site and building
Guntersville	P. O. etc.	Site and building
Eutaw	P. O. etc.	Site and building
Haleyville	P. O. etc.	Site and building
Hartselle	P. O. etc.	Site and building
<u>ARIZONA</u>		
Safford	P. O. etc.	Site and building
<u>ARKANSAS</u>		
Berryville	P. O. etc.	Site and building
Paris	P. O. etc.	Site and building
Russellville	Forestry	Site and building
De Witt	P. O. etc.	Site and building
Lake Village	P. O. etc.	Site and building
<u>CALIFORNIA</u>		
Yuba City	P. O. etc.	Site and building
Placerville	P. O. etc.	Site and building
Manteca	P. O. etc.	Site and building
San Francisco	Appraisers' Stores & Immigration Sta.	Demolition & new building
Livermore	P. O. etc.	Site and building
South San Francisco	P. O. etc.	Site and building
Los Banos	P. O. etc.	Site and building
Oxnard	P. O. etc.	Site and building
Canoga Park	P. O. etc.	Site and building
Los Angeles, Belvedere Gardens Branch	P. O.	Site and building
Los Angeles	P. O. & Ct. H.	Additional stories
Venice	P. O. etc.	Site and building
Wilmington	P. O. etc.	Site and building
Lynwood	P. O. etc.	Site and building
Fullerton	P. O. etc.	Site and building
San Diego	Ct. H.	Remodeling

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>COLORADO</u>		
Denver, South Denver Branch	P. O.	Site and building
Littleton	P. O. etc.	Site and building
Manitou Springs	P. O. etc.	Site and building
Grand Junction	P. O.	Extension and remodeling
<u>CONNECTICUT</u>		
Norwich	P. O.	Extension and remodeling
Madison	P. O. etc.	Site and building
Shelton	P. O. etc.	Site and building
Oakville	P. O. etc.	Site and building
<u>DELAWARE</u>		
Selbyville	P. O. etc.	Site and building
<u>FLORIDA</u>		
Lake Wales	P. O. etc.	Site and building
De Funiak Springs	P. O. etc.	Site and building
Port Everglades	Cu. H.	Site and building
Orlando	P.O. & Ct.H.	Site and building
<u>GEORGIA</u>		
Sylvania	P. O. etc.	Site and building
Pelham	P. O. etc.	Site and building
Montezuma	P. O. etc.	Site and building
Manchester	P. O. etc.	Site and building
Cochran	P. O. etc.	Site and building
Rockmart	P. O. etc.	Site and building
Blackahear	P. O. etc.	Site and building
Buford	P. O. etc.	Site and building
Athens	P. O.	Site and building
<u>IDAHO</u>		
Orofino	P. O. etc.	Site and building
Preston	P. O. etc.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>ILLINOIS</u>		
Chicago	Ct. H. etc.	Additional remodeling
Chicago, Uptown Station	P. O.	Site and building
Hinsdale	P. O. etc.	Site and building
South Beloit	P. O. etc.	Site and building
Oregon	P. O. etc.	Site and building
Hamilton	P. O. etc.	Site and building
Lewistown	P. O. etc.	Site and building
Fairbury	P. O. etc.	Site and building
Shelbyville	P. O. etc.	Site and building
Mount Olive	P. O. etc.	Site and building
East St. Louis	P. O. & Ct. H.	Extension and remodeling
Newton	P. O. etc.	Site and building
McLeansboro	P. O. etc.	Site and building
Benton	P. O. etc.	Site and building
<u>INDIANA</u>		
Hammond	P. O. & Ct. H.	Demolition, extension & remodeling
Monticello	P. O. etc.	Site and building
Ligonier	P. O. etc.	Site and building
Crawfordsville	P. O.	Additional land, demolition & new building
Bloomfield	P. O. etc.	Site and building
Evansville	P. O. & Cu. H.	Additional land, demolition & new building
Columbus	P. O.	Extension and remodeling
Newcastle	P. O.	Extension and remodeling
<u>IOWA</u>		
Burlington	P. O. etc.	Site and building
Monticello	P. O. etc.	Site and building
Eldora	P. O. etc.	Site and building
Waukon	P. O. etc.	Site and building
Mount Ayr	P. O. etc.	Site and building
Knoxville	P. O. etc.	Site and building
Corning	P. O. etc.	Site and building
Rockwell City	P. O. etc.	Site and building
Ida Grove	P. O. etc.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>KANSAS</u>		
Seneca	P. O. etc.	Site and building
Olathe	P. O. etc.	Site and building
Oswego	P. O. etc.	Site and building
Council Grove	P. O. etc.	Site and building
Caldwell	P. O. etc.	Site and building
Russell	P. O. etc.	Site and building
Hutchinson	P. O.	Additional land, demolition & new building
<u>KENTUCKY</u>		
Hickman	P. O. etc.	Site and building
Bowling Green	P.O. Ct.H. etc.	Additional land, extension & remodeling
Springfield	P. O. etc.	Site and building
Newport, Fort Thomas Branch	P. O.	Site and building
Frankfort	P. O. & Ct. H.	Demolition and new building
Pikeville	Ct. H.	Site and building
Flemingsburg	P. O. etc.	Site and building
<u>LOUISIANA</u>		
New Orleans	M. H.	Additional facilities
Lafayette	P. O.	Demolition and new building
Vivian	P. O. etc.	Site and building
Lake Providence	P. O. etc.	Site and building
Carville	Leprosarium	Replacements, etc.
Eunice	P. O. etc.	Site and building
Many	P. O. etc.	Site and building
<u>MAINE</u>		
Norway	P. O. etc.	Site and building
Dexter	P. O. etc.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>MARYLAND</u>		
Elkton	P. O. etc.	Site and building
Baltimore, Catonsville Branch	P. O.	Site and building
Baltimore, Curtis Bay	C. G. Depot	Replacements, etc.
Baltimore, Franklin Station	P. O.	Site and building
Ellicott City	P. O. etc.	Site and building
Rockville	P. O. etc.	Site and building
Bethesda	National Cancer Institute	Buildings
<u>MASSACHUSETTS</u>		
Greenfield	P. O.	Extension and remodeling
Indian Orchard	P. O. etc.	Site and building
Winchendon	P. O. etc.	Site and building
Ashland	P. O. etc.	Site and building
Ayer	P. O. etc.	Site and building
Ipswich	P. O. etc.	Site and building
Lynn, Saugus Branch	P. O.	Site and building
Malden	P. O.	Additional land, extension & remodeling
Boston	P. O. Garage	Site and building
Boston, Wollaston Branch	P. O.	Site and building
Foxboro	P. O. etc.	Site and building
Warsham	P. O. etc.	Site and building
<u>MICHIGAN</u>		
Detroit, Highland Park Station	P. O.	Site and building
Detroit, New Fairview Station	P. O.	Site and building
Tecumseh	P. O. etc.	Site and building
Grand Ledge	P. O. etc.	Site and building
Paw Paw	P. O. etc.	Site and building
Lowell	P. O. etc.	Site and building
Flint, Oak Park Station	P. O.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>MICHIGAN Cont.</u>		
Caro	P. O. etc.	Site and building
Greenville	P. O. etc.	Site and building
Hart	P. O. etc.	Site and building
Detroit, Lincoln Park Branch	P. O.	Site and building
Birmingham	P. O. etc.	Site and building
<u>MINNESOTA</u>		
Spring Valley	P. O. etc.	Site and building
Cambridge	P. O. etc.	Site and building
St. Paul, North St. Paul Branch	P. O. etc.	Site and building
Park Rapids	P. O. etc.	Site and building
Willmar	P. O.	Extension and remodeling
Chrisholm	P. O. etc.	Site and building
Crookston	P. O.	Extension and remodeling
<u>MISSISSIPPI</u>		
Booneville	P. O. etc.	Site and building
Charleston	P. O. etc.	Site and building
Leland	P. O. etc.	Site and building
Waynesboro	P. O. etc.	Site and building
<u>MISSOURI</u>		
Canton	P. O. etc.	Site and building
Savannah	P. O. etc.	Site and building
Lees Summit	P. O. etc.	Site and building
Clinton	P. O. etc.	Demolition and new building
Cassville	P. O. etc.	Site and building
Sainte Genevieve	P. O. etc.	Site and building
Union	P. O. etc.	Site and building
Jackson	P. O. etc.	Site and building
St. Louis, Clayton Branch	P. O.	Site and building
<u>MONTANA</u>		
Hamilton	P. H. S.	Additional land & facilities

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>NEBRASKA</u>		
Omaha	Ct.H.Cu.H.P.O.	Undetermined
Schuyler	P. O. etc.	Site and building
Crawford	P. O. etc.	Site and building
<u>NEVADA</u>		
Tonopah	P. O. etc.	Site and building
<u>NEW HAMPSHIRE</u>		
Laconia	Forestry	Site and building
Milford	P. O. etc.	Site and building
<u>NEW JERSEY</u>		
Paulsboro	P. O. etc.	Site and building
Hammonton	P. O. etc.	Site and building
Toms River	P. O. etc.	Site and building
Bordentown	P. O. etc.	Site and building
Metuchen	P. O. etc.	Site and building
Washington	P. O. etc.	Site and building
North Bergen	P. O. etc.	Site and building
Newark,		
Nutley Branch	P. O.	Site and building
Millburn	P. O. etc.	Site and building
<u>NEW YORK</u>		
Great Neck	P. O. etc.	Site and building
Jamaica,		
Woodhaven Branch	P. O.	Site and building
New York,		
Hudson Street,	M. H.	Repairs, etc.
New York,		
Station "J"	P. O.	Site and building
New York,		
Wakefield Station	P. O.	Site and building
Rhinebeck	P. O. etc.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
NEW YORK Cont'd.		
Harrison	P. O. etc.	Site and building
Ellenville	P. O. etc.	Site and building
Delmar	P. O. etc.	Site and building
Waterford	P. O. etc.	Site and building
Gloversville	P. O. etc.	Site and building
Tupper Lake	P. O. etc.	Site and building
Lowville	P. O. etc.	Site and building
Dolgeville	P. O. etc.	Site and building
Richfield Springs	P. O. etc.	Site and building
Skaneateles	P. O. etc.	Site and building
Clyde	P. O. etc.	Site and building
Horseheads	P. O. etc.	Site and building
Pittsford	P. O. etc.	Site and building
Brockport	P. O. etc.	Site and building
Tonawanda	P. O. etc.	Site and building
Depew	P. O. etc.	Site and building
Angola	P. O. etc.	Site and building
Little Valley	P. O. etc.	Site and building

NORTH CAROLINA

Williamston	P. O. etc.	Site and building
Weldon	P. O. etc.	Site and building
Morehead City	P. O. etc.	Site and building
Wake Forest	P. O. etc.	Site and building
Leaksville	P. O. etc.	Site and building
Mebane	P. O. etc.	Site and building
Whiteville	P. O. etc.	Site and building
Boone	P. O. etc.	Site and building
Belmont	P. O. etc.	Site and building

NORTH DAKOTA

Minot	P. O. & Ct. H.	Extension and remodeling
New Rockford	P. O. etc.	Site and building

OHIO

Dayton	P. O. & Ct. H.	Additional land, extension & remodeling
Coldwater	P. O. etc.	Site and building
Paulding	P. O. etc.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>OHIO Cont'd.</u>		
Osborn	P. O. etc.	Site and building
Crestline	P. O. etc.	Site and building
Oakharbor	P. O. etc.	Site and building
Middleport	P. O. etc.	Site and building
New London	P. O. etc.	Site and building
Cuyahoga Falls	P. O. etc.	Site and building
New Concord	P. O. etc.	Site and building
Dennison	P. O. etc.	Site and building
Mansfield	P. O.	Extension and remodeling
Campbell	P. O. etc.	Site and building
Cleveland	C. G. Hdqtrs.	Building
Chagrin Falls	P. O. etc.	Site and building
<u>OKLAHOMA</u>		
Vinita	P. O. & Ct. H.	Additional stories
Eufaula	P. O. etc.	Site and building
Madill	P. O. etc.	Site and building
Okemah	P. O. etc.	Site and building
Purcell	P. O. etc.	Site and building
Sayre	P. O. etc.	Site and building
Perry	P. O. etc.	Demolition and new building
<u>OREGON</u>		
Burns	P. O. etc.	Site and building
Gresham	P. O. etc.	Site and building
<u>PENNSYLVANIA</u>		
Wayne	P. O. etc.	Site and building
Emaus	P. O. etc.	Site and building
Elizabethtown	P. O. etc.	Site and building
Scranton, West Scranton Branch	P. O.	Site and building
Minersville	P. O. etc.	Site and building
Hamburg	P. O. etc.	Site and building
Susquehanna	P. O. etc.	Site and building
Renovo	P. O. etc.	Site and building
Conshohocken	P. O. etc.	Site and building
Mifflinburg	P. O. etc.	Site and building
Lebanon	P. O. etc.	Additional land, demolition & new building
Midland	P. O. etc.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>PENNSYLVANIA</u> Cont'd.		
Sharon	P. O.	Site and building
York	P. O. etc.	Additional land, extension & remodeling
Roaring Spring	P. O. etc.	Site and building
Masontown	P. O. etc.	Site and building
Burgettstown	P. O. etc.	Site and building
Ford City	P. O. etc.	Site and building
Irwin	P. O. etc.	Site and building
Union City	P. O. etc.	Site and building
Blawnox	P. O. etc.	Site and building
Wilmerding	P. O. etc.	Site and building
Pittsburgh, Squirrel Hill Station	P. O.	Site and building
Pittsburgh	M. H.	Remodeling
Bridgeville	P. O. etc.	Site and building
<u>RHODE ISLAND</u>		
Westerly	P. O.	Additional land, extension & remodeling
<u>SOUTH CAROLINA</u>		
Greenwood	P. O. & Ct. H.	Site and building
Mullins	P. O. etc.	Site and building
<u>SOUTH DAKOTA</u>		
Flandreau	P. O. etc.	Site and building
<u>TENNESSEE</u>		
Sevierville	P. O. etc.	Site and building
Lenoir City	P. O. etc.	Site and building
Decherd	P. O. etc.	Site and building
Nashville	Ct. H.	Additional remodeling, etc.
Columbia	P. O. Ct. H. etc.	Site and building
Savannah	P. O. etc.	Site and building
Gleason	P. O. etc.	Site and building
Memphis	P. O. Garage	Site and building
<u>TEXAS</u>		
Marshall	P. O.	Extension and remodeling
Liberty	P. O. etc.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>TEXAS</u> Cont'd		
Longview	P. O. etc.	Site and building or demolition and new building
Dallas	P. P. B.	Additional stories
Bryan	P. O.	Extension and remodeling
Livingston	P. O. etc.	Site and building
Houston	A. S.	Site and building
Elgin	P. O. etc.	Site and building
Rockdale	P. O. etc.	Site and building
Fort Worth	Public Health Hospital	Buildings
Electra	P. O. etc.	Site and building
Odessa	P. O. etc.	Site and building
Wellington	P. O. etc.	Site and building
Brownfield	P. O. etc.	Site and building
Lampasas		
<u>UTAH</u>		
Vernal	P. O. etc.	Extension and remodeling
Salt Lake City, Sugarhouse Station	P. O.	Site and building
<u>VIRGINIA</u>		
Newport News	P. O. Cu.H. etc.	Extension and remodeling
Smithfield	P. O. etc.	Site and building
Ashland	P. O. etc.	Site and building
Blackstone	P. O. etc.	Site and building
Altavista	P. O. etc.	Site and building
Harrisonburg	P. O. & Ct. H.	Demclition and new building
Falls Church	P. O. etc.	Site and building
Bluefield	P. O. etc.	Site and building
<u>WASHINGTON</u>		
Seattle	P. O. & Cu. H.	Remodeling

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>WASHINGTON</u> Cont'd.		
Sedro Woolley	P. O. etc.	Site and building
Camas	P. O. etc.	Site and building
Yakima	P. O. & Ct. H.	Extension and remodeling
Spokane	P. O. & Ct. H.	Additional land, extension and remodeling
Kent	P. O. etc.	Site and building
<u>WEST VIRGINIA</u>		
Mannington	P. O. etc.	Site and building
Mount Hope	P. O. etc.	Site and building
Kenova	P. O. etc.	Site and building
Charleston	P. O. etc.	Site and building
Ronceverte	P. O. etc.	Site and building
<u>WISCONSIN</u>		
Lake Geneva	P. O. etc.	Site and building
Columbus	P. O. etc.	Site and building
Lancaster	P. O. etc.	Site and building
Milwaukee, West Allis Branch	P. O.	Site and building
Chilton	P. O. etc.	Site and building
Waupaca	P. O. etc.	Site and building
Black River Falls	P. O. etc.	Site and building
Ashland	P. O. etc.	Exchange and new building
<u>WYOMING</u>		
Greybull	P. O. etc.	Site and building
<u>ALASKA</u>		
Anchorage	P. O. Ct. H. etc.	Building
<u>HAWAII</u>		
Honolulu, Schofield Barracks Branch	P. O.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>PUERTO RICO</u>		
San Juan	P. O. & Ct. H.	Extension and remodeling

VIRGIN ISLANDS

Insular Buildings	Insular Administration	Rehabilitation
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ALL STATES

For minor construction and mechanical equipment projects, including repairs, alterations and improvements to Federal buildings throughout the country.

BORDER INSPECTION BUILDINGS

For inspection buildings located on the Canadian and Mexican borders for the Customs and Immigration Services.

~~CONFIDENTIAL~~

~~CONFIDENTIAL~~

	Number		: Net Tonnage of Vessels :		Percent of Increase or	
	1937	: 1936	: 1937	: 1936	: No.	: Tonnage
<u>Direct from Foreign Ports</u>						
Foreign vessels	20,269	17,832	48,659,131	42,810,212	13.7	13.7
Domestic vessels	12,933	12,403	19,769,538	21,699,742	4.3	- 8.9
Total	33,202	30,235	68,428,669	64,509,954	9.8	6.1
<u>Via Other Domestic Ports with Residue Cargo to Unlade</u>						
Foreign vessels	5,110	4,646	16,779,564	15,586,381	10.0	7.7
Domestic vessels	2,515	2,784	8,758,704	10,144,769	- 9.7	-13.7
Total	7,625	7,430	25,538,268	25,731,150	2.6	- .7
<u>Via Other Domestic Ports to Lade</u>						
Foreign vessels	5,258	5,425	15,968,706	17,018,832	- 3.1	- 6.2
Domestic vessels	2,467	2,954	8,282,634	9,942,995	-16.5	-16.7
Total	7,725	8,379	24,251,340	26,961,827	- 7.8	-10.1
<u>From Noncontiguous Territory</u>						
Domestic vessels only	4,362	4,553	7,410,627	7,642,489	- 4.2	- 3.0
<u>From Intercoastal Ports</u>						
Domestic vessels only	4,377	6,059	15,987,491	21,739,634	-27.8	-26.5
<u>From Coastwise Ports</u>						
Domestic vessels only	12,153	13,830	25,464,051	26,993,412	-12.1	- 5.7
<u>Total Entrances:</u>						
Foreign vessels	30,637	27,903	81,407,401	75,415,425	9.8	7.9
Domestic vessels	38,807	42,583	85,673,045	98,163,041	- 8.9	-12.7
Total	69,444	70,486	167,080,446	173,578,466	- 1.5	- 3.7

~~NOTE: A minus sign (-) denotes decrease.~~

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For Friday pm's

P.S.
11-14

A total of 69,444 vessels made entries through the custom houses of the United States during the fiscal year 1937, a decrease of 1.5 percent from the 70,486 total for fiscal 1936, the Bureau of Customs announced today. ~~For~~ The figures include entries in Puerto Rico, Hawaii and Alaska.

Vessels entering direct from foreign ports, however, ~~numbered~~ numbered 33,202 for the 1937 fiscal year, an increase of 9.8 percent over the previous year. All vessels

arriving from foreign ports file documents with the Collector of Customs, while all foreign vessels plying between American ports ~~after~~ original arrival to secure further cargo or unlade residue cargo are required to make entry at each port of call.

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

TREASURY DEPARTMENT

Washington

4
FOR RELEASE, AFTERNOON NEWSPAPERS,
Friday, September 10, 1937.
9/8/37

Press Service
No. 11 - 14

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Total	69,444	70,486	167,080,446	173,578,466	-1.5	-3.7

Upon graduating, the Cadets will be commissioned Ensigns in the United States Coast Guard, and, when detached from the Coast Guard Academy, will be assigned to duty aboard cutters of the Service. The cutters to which they will be assigned as junior officers and their stations are as follows:

Bakanas, DUANE, Oakland, Calif.

Cass, ~~CHAMPLAIN~~ CHAMPLAIN, Stapleton, N. Y.

Chester, TAHOE, New Bedford, Mass.

Clark, MENDOTA, Norfolk, Va.

Davis,

~~SEBAGO~~ SEBAGO, Norfolk, Va.

Dudley, INGHAM, Port Angeles, Wash.

Lambert, ITASCA, San Diego, Calif.

Land, PONTCHARTRAIN, Stapleton, N. Y.

McIntosh, SHOSHONE, Oakland, Calif.

Naab, HAMILTON, Oakland, Calif.

Peterson, MOJAVE, Fort Lauderdale, Fla.

Prins, UNALGA, San Juan, P. R.

Steele, CAMPBELL, Stapleton, N. Y.

Vaughn,

~~TAMPA~~ TAMPA, Mobile, Ala.

Waring, TAHOE, New Bedford, Mass.

Wayne, SPENCER, Cordova, Alaska.

Whalen, SARANAC, Galveston, Tex.

Young, MODOC, Wilmington, N. C.

Assistant Secretary of the Treasury Stephen B. Gibbons will present the commissions to the academy graduates at the exercises.

For Monday a.m.
Sept. 13, 1937

~~Coast Guard Headquarters~~
September 9, 1937 11-1

FOR THE PRESS

The Commandant, United States Coast Guard, has been advised by the Superintendent of the ~~Coast~~ Coast Guard Academy, New London, Connecticut, that the following Cadets, Class of 1937, have successfully completed their final examinations and will be graduated September 20, 1937:

Victor E. Bakanas
105 Rhodes Street
New Britain, Conn.

William F. Cass
110 Rhode Avenue
Akron, Ohio

Edward P. Chester, Jr.
Hartford, Conn.

Robert J. Clark
Chicago, Ill.

Larry L. Davis
6105 Colbert Street
New Orleans, La.

Roger M. Dudley
2936 N. E. 46th Avenue
Portland, Oregon

Corliss B. Lambert
Tyngsborough, Mass.

Harold Land
305 $\frac{1}{2}$ W. Oak Street
Shenandoah, Pa.

James McIntosh
R. 1, Box 278
Petaluma, Calif.

Joseph W. Naab, Jr.
1106 Locust Street
Des Moines, Iowa

Christian W. Peterson
40 Woodbury St.
New Rochelle, N. Y.

Paul E. G. Prins
5670 Ridge Avenue
Chicago, Ill.

Chester I. Steele
1901 -37th Street, N. W.
Washington, D. C.

Clement Vaughn, Jr.
1048 Robinson St.
Jackson, Miss.

Clarence H. Waring, Jr.
2833 Irving Ave., So.
Minneapolis, Minn.

Albert F. Wayne, Jr.
511 So. Conestoga St.
Philadelphia, Pa.

Mark A. Whalen
2701 -14th St. N. W.
Washington, D. C.

Maynard F. Young
Glenville, W. Va.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, September 13, 1937.
9/10/37.

Press Service
No. 11-15

The Commandant, United States Coast Guard, has been advised by the Superintendent of the Coast Guard Academy, New London, Connecticut, that the following Cadets, Class of 1937, have successfully completed their final examinations and will be graduated September 20, 1937:

Victor E. Bakanas,
105 Rhodes Street,
New Britain, Conn.

Joseph W. Naab, Jr.,
1106 Locust Street,
Des Moines, Iowa.

William F. Cass,
110 Rhode Avenue,
Akron, Ohio.

Christian W. Peterson,
40 Woodbury Street,
New Rochelle, N. Y.

Edward P. Chester, Jr.,
Hartford, Conn.

Paul E. G. Prins,
5670 Ridge Avenue,
Chicago, Ill.

Robert J. Clark,
Chicago, Ill.

Chester I. Steele,
1901 37th Street, N.W.,
Washington, D. C.

Larry L. Davis,
6105 Colbert Street,
New Orleans, La.

Clement Vaughn, Jr.,
1048 Robinson Street,
Jackson, Miss.

Roger M. Dudley,
2936 N. E. 46th Avenue,
Portland, Oregon.

Clarence H. Waring, Jr.,
2833 Irving Avenue, South,
Minneapolis, Minn.

Corliss B. Lambert,
Tyngsborough, Mass.

Albert F. Wayne, Jr.,
511 So. Conestoga Street,
Philadelphia, Pa.

Harold Land,
305 $\frac{1}{2}$ W. Oak Street,
Shenandoah, Pa.

Mark A. Whalen,
2701 14th Street, N.W.,
Washington, D. C.

James McIntosh,
R. 1, Box 278,
Petaluma, Calif.

Maynard F. Young,
Glenville, W. Va.

Upon graduating, the Cadets will be commissioned Ensigns in the United States Coast Guard, and, when detached from the Coast Guard Academy, will be assigned to duty aboard cutters of the Service. The cutters to which they will be assigned as junior officers and their stations are as follows:

Bakanas, DUANE, Oakland, Calif.
Cass, CHAMPLAIN, Stapleton, N. Y.
Chester, TAHOE, New Bedford, Mass.
Clark, MENDOTA, Norfolk, Va.
Davis, SEBAGO, Norfolk, Va.
Dudley, INGHAM, Port Angeles, Wash.
Lambert, ITASCA, San Diego, Calif.
Land, PONTCHARTRAIN, Stapleton, N. Y.
McIntosh, SHOSHONE, Oakland, Calif.
Naab, HAMILTON, Oakland, Calif.
Peterson, MOJAVE, Fort Lauderdale, Fla.
Prins, UNALGA, San Juan, P. R.
Steele, CAMPBELL, Stapleton, N. Y.
Vaughn, TAMPA, Mobile, Ala.
Waring, TAHOE, New Bedford, Mass.
Wayne, SPENCER, Cordova, Alaska.
Whalen, SARANAC, Galveston, Texas.
Young, MODOC, Wilmington, N. C.

Assistant Secretary of the Treasury Stephen B. Gibbons will present the commissions to the academy graduates at the exercises.

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

(Preliminary Figures)

Customs Districts	January 1 to August 28, 1937				July 1-Aug.
	Sawed Timber & Lumber Not Specially Provided For				28, 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	50,609,255	10,286,100	27,328,519	88,223,874	340,669*
Per Cent of Quota				35.3%	38.2%

FROM CANADA

Alaska	64,088	-	-	64,088	2
Buffalo	860,115	131,838	50,008	1,041,961	9,179
Dakota	6,608,283	1,060,466	-	7,668,749	139,800
Duluth and Superior	4,834,134	1,315,677	-	6,149,811	30,090
Galveston	-	-	-	-	12,676
Hawaii	597,434	-	-	597,434	-
Los Angeles	2,615,709	616,405	756,271	3,988,385	2,000
Maine and N. H.	88,514	-	-	88,514	-
Massachusetts	3,645,504	4,399,719	-	8,045,223	-
Michigan	7,406	95,542	-	102,948	750
Montana and Idaho	5,000	-	-	5,000	-
New York	17,632,699	-	26,522,240	44,154,939	225
Philadelphia	3,700,681	2,084,886	-	5,785,567	1,300
St. Lawrence	94,421	-	-	94,421	-
San Francisco	9,150	654	-	9,804	-
Vermont	842,378	-	-	842,378	7,825
Washington	9,003,739	580,913	-	9,584,652	136,822

* Executive Order No. 7701 of September 3, 1937, limits importations of red cedar shingles from Canada to 892,373 squares, during the last six months of the calendar year 1937.

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, September 13, 1937.

Press Service
No. 11-16

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 August 28, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

	January 1 to August 28, 1937				July 1-Aug.
	Sawed Timber & Lumber Not Specially Provided For				28, 1937
Customs Districts	DOUGLAS FIR (Bd. Ft.)	WESTERN HEMLOCK (Bd. Ft.)	MIXED FIR & HEMLOCK (Bd. Ft.)	TOTAL FIR & HEMLOCK (Bd. Ft.)	RED CEDAR SHINGLES (Squares)
TOTAL IMPORTS	50,609,255	10,286,100	27,328,519	88,223,874	340,669 *
Per Cent of Quota				35.3%	38.2%
<u>FROM CANADA</u>					
Alaska	64,088	-	-	64,088	2
Buffalo	860,115	131,838	50,008	1,041,961	9,179
Dakota	6,608,283	1,060,466	-	7,668,749	139,800
Duluth and Superior	4,834,134	1,315,677	-	6,149,811	30,090
Galveston	-	-	-	-	12,676
Hawaii	597,434	-	-	597,434	-
Lcs Angeles	2,615,709	616,405	756,271	3,988,385	2,000
Maine and N. H.	88,514	-	-	88,514	-
Massachusetts	3,645,504	4,399,719	-	8,045,223	-
Michigan	7,406	95,542	-	102,948	750
Montana and Idaho	5,000	-	-	5,000	-
New York	17,632,699	-	26,522,240	44,154,939	225
Philadelphia	3,700,681	2,084,886	-	5,785,567	1,300
St. Lawrence	94,421	-	-	94,421	-
San Francisco	9,150	654	-	9,804	-
Vermont	842,378	-	-	842,378	7,825
Washington	9,003,739	580,913	-	9,584,652	136,822

* Executive Order No. 7701 of September 3, 1937, limits importations of red cedar shingles from Canada to 892,373 squares, during the last six months of the calendar year 1937.

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 14, 1937.

Press Service

9/13/37

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, to be dated September 15, 1937, and to mature June 15, 1938, which were offered on September 10, were opened at the Federal Reserve banks on September 13.

The details of this issue are as follows:

Total applied for - \$176,174,000
Total accepted - 50,010,000

Range:					
High	99.630	Equivalent rate	approximately	0.488	per cent
Low	99.547	"	"	"	0.597
Average price	99.557	"	"	"	0.584

(90 percent of the amount bid for at the low price was accepted)

E. S. ...

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 14, 1937.
9/13/37.

Press Service
No. 11-17

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, to be dated September 15, 1937, and to mature June 15, 1938, which were offered on September 10, were opened at the Federal Reserve banks on September 13.

The details of this issue are as follows:

Total applied for - \$176,174,000
Total accepted - 50,010,000

Range:

High	99.630	Equivalent rate	approximately	0.488	percent
Low	99.547	"	"	"	0.597 "
Average price	99.557	"	"	"	0.584 "

(90 percent of the amount bid for at the low price was accepted)

---c0o---

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, September 14, 1937.

Press Service

11-18

Secretary of the Treasury Morgenthau today announced that reports from the Federal Reserve banks indicate that \$775,643,700 of Treasury Notes of Series A-1937, maturing September 15, 1937, have been exchanged, \$433,507,900 for 1-1/4 percent Notes of Series E-1938, and \$342,135,800 for 2 percent Notes of Series B-1942.

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

<u>Federal Reserve District</u>	<u>For 1-1/4 percent Notes, Series E-1938</u>	<u>For 2 percent Notes, Series B-1942</u>
Boston	\$ 19,751,700	\$ 15,699,900
New York	299,901,900	255,410,800
Philadelphia	11,369,900	5,931,100
Cleveland	11,382,200	15,035,900
Richmond	5,644,300	10,135,800
Atlanta	2,675,000	2,007,800
Chicago	48,763,100	13,002,300
St. Louis	8,701,600	4,251,100
Minneapolis	2,904,200	10,220,400
Kansas City	11,098,700	8,163,900
Dallas	2,180,100	959,700
San Francisco	8,158,700	613,200
Treasury	976,500	703,900
TOTAL	<u>\$433,507,900</u>	<u>\$342,135,800</u>

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, September 14, 1937.

Press Service
 No. 11-18

Secretary of the Treasury Morgenthau today announced that reports from the Federal Reserve banks indicate that \$775,643,700 of Treasury Notes of Series A-1937, maturing September 15, 1937, have been exchanged, \$433,507,900 for 1-1/4 percent Notes of Series E-1938, and \$342,135,800 for 2 percent Notes of Series B-1942.

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

<u>Federal Reserve District</u>	<u>For 1-1/4 percent Notes, Series E-1938</u>	<u>For 2 percent Notes, Series B-1942.</u>
Boston	\$ 19,751,700	\$ 15,699,900
New York	299,901,900	255,410,800
Philadelphia	11,369,900	5,931,100
Cleveland	11,382,200	15,035,900
Richmond	5,644,300	10,135,800
Atlanta	2,675,000	2,007,800
Chicago	48,763,100	13,002,300
St. Louis	8,701,600	4,251,100
Minneapolis	2,904,200	10,220,400
Kansas City	11,098,700	8,163,900
Dallas	2,180,100	959,700
San Francisco	8,158,700	613,200
Treasury	976,500	703,900
TOTAL	\$ 433,507,900	\$ 342,135,800

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

Preliminary Figures as of August 28, 1937

Customs District	: January 1 to August 28, 1937	: Dec. 1, 1936 to Aug. 28, 1937	: WHITE OR IRISH SEED POTATOES
: DAIRY COWS	:	:	:
: 700# OR MORE	: CREAM	:	:
: (Head)	: (Gal.)	:	: (Pounds)
TOTAL IMPORTS	4,005	89,162	36,451,988
Per Cent of Quota	20.0%	5.9%	81.0%
<u>FROM CANADA</u>			
Alaska	-	8	-
Buffalo	80	21	36,450
Dakota	34	198	1,710
Duluth and Superior	3	-	-
Hawaii	-	-	2,000
Maine and New Hampshire	410	2	5,068,270
Maryland	-	-	242,360
Massachusetts	23	-	3,631,221
Michigan	-	-	1,487,110
New York	-	-	21,287,911
Philadelphia	-	-	382,820
Rochester	-	-	82,900
St. Lawrence	441	13	46,000
Vermont	2,030	88,583	227,100
Virginia	-	-	3,907,626
Washington	931	-	48,510
Montana and Idaho	53	-	-
<u>FROM OTHER COUNTRIES</u>			
Puerto Rico	-	337	-

NOTE: The reduced rate quotas on imports of cattle weighing less than 175 pounds each and cattle weighing 700 pounds or more each and not specially provided for have been filled for the calendar year 1937.

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

Preliminary Figures as of August 28, 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 August 28, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Item	Imports	Quota	Percentage
Dairy cows	100	100	100.00
Cream	100	100	100.00
Certified seed potatoes	100	100	100.00
Other goods	100	100	100.00
Total	400	400	100.00

NOTE: The above figures are based on imports of cattle weighing less than 1,000 pounds and on cattle exceeding the pounds or more and on potatoes imported for seed under quota for the calendar year 1937.

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, September 14, 1937.

Press Service
No. 11-19

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 August 28, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs District	DAIRY COWS 700# OR MORE (Head)	CREAM (Gal.)	WHITE OR IRISH SEED POTATOES (Pounds)
			Dec. 1, 1936 to Aug. 28, 1937
TOTAL IMPORTS	4,005	89,162	36,451,988
Per Cent of Quota	20.0%	5.9%	81.0%
<u>FROM CANADA</u>			
Alaska	-	8	-
Buffalo	80	21	36,450
Dakota	34	198	1,710
Duluth and Superior	3	-	-
Hawaii	-	-	2,000
Maine and New Hampshire	410	2	5,068,270
Maryland	-	-	242,360
Massachusetts	23	-	3,631,221
Michigan	-	-	1,487,110
New York	-	-	21,287,911
Philadelphia	-	-	382,820
Rochester	-	-	82,900
St. Lawrence	441	13	46,000
Vermont	2,030	88,583	227,100
Virginia	-	-	3,907,626
Washington	931	-	48,510
Montana and Idaho	53	-	-
<u>FROM OTHER COUNTRIES</u>			
Puerto Rico	-	337	-

NOTE: The reduced rate quotas on imports of cattle weighing less than 175 pounds each and cattle weighing 700 pounds or more each and not specially provided for have been filled for the calendar year 1937.

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

Preliminary Figures, as of August 28, 1937

Customs District	January 1 to August 28, 1937			May 1 to
	COCONUT OIL (Pounds)	REFINED SUGAR (Pounds)	UNREFINED SUGAR (Pounds)	Aug. 28, 1937 CORDAGE (Pounds)
TOTAL IMPORTS	217,122,223	98,382,533	1,343,001,280	2,502,912
Per Cent of Quota	48.5%	87.8%	74.9%	41.7%
Chicago	-	-	-	130,066
Colorado	-	-	-	44,466
Florida	-	-	-	5,329
Galveston	-	-	-	8,173
Hawaii	-	-	11,391	74,323
Los Angeles	7,093,485	33,495,848	139,662	206,806
Maryland	4,149,485	-	94,683,065	-
Massachusetts	24,273,760	-	11,190,008	-
Minnesota	-	-	-	145,256
New Orleans	30,475,380	-	330,636,018	9,964
New York	119,481,130	-	447,577,256	744,641
Oregon	-	19,348,414	265,795	147,586
Philadelphia	3,075,180	-	426,317,126	-
Puerto Rico	13,228	-	-	121,679
Rhode Island	-	-	-	11,273
St. Louis	564,580	-	-	40,156
San Francisco	27,958,267	3,634,133	32,153,049	736,363
Virginia	225	-	-	12,011
Washington	37,503	41,904,138	27,910	64,820

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, September 14, 1937.

Press Service
No. 11-20

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 August 28, 1937, and under the Cordage Act of 1935, during the period May 1 to August 28, 1937, also the percentage that such imports bear to the totals allowable under the quotas, as follows:

Customs District	January 1 to August 28, 1937			May 1 to
	COCONUT OIL (Pounds)	REFINED SUGAR (Pounds)	UNREFINED SUGAR (Pounds)	Aug. 28, 1937 CORDAGE (Pounds)
TOTAL IMPORTS	217,122,223	98,382,533	1,343,001,280	2,502,912
Per Cent of Quota	48.5%	87.8%	74.9%	41.7%
Chicago	-	-	-	130,066
Colorado	-	-	-	44,466
Florida	-	-	-	5,329
Galveston	-	-	-	8,173
Hawaii	-	-	11,391	74,323
Los Angeles	7,093,485	33,495,848	139,662	206,806
Maryland	4,149,485	-	94,683,065	-
Massachusetts	24,273,760	-	11,190,008	-
Minnesota	-	-	-	145,256
New Orleans	30,475,380	-	330,636,018	9,964
New York	119,481,130	-	447,577,256	744,641
Oregon	-	19,348,414	265,795	147,586
Philadelphia	3,075,180	-	426,317,126	-
Puerto Rico	13,228	-	-	121,679
Rhode Island	-	-	-	11,273
St. Louis	564,580	-	-	40,156
San Francisco	27,958,267	3,634,133	32,153,049	736,363
Virginia	225	-	-	12,011
Washington	37,503	41,904,138	27,910	64,820



THE SECRETARY OF THE TREASURY
WASHINGTON

SEP 14 1937

MEMORANDUM FOR THE PRESIDENT:

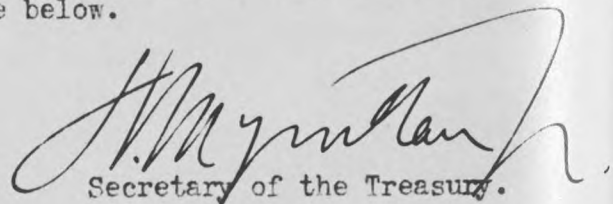
The Silver Proclamation of December 21, 1933, as amended, provides:

"This proclamation shall remain in force and effect until the thirty-first day of December, 1937, unless repealed or modified by Act of Congress or by subsequent proclamation."


As you know, in the normal course a considerable period of time elapses between the date silver is mined and the date when the refining of the silver has been completed and the silver is delivered to a Mint. Accordingly, a question has arisen as to whether domestic silver mined prior to midnight, December 31, 1937, may be received by the mints after that date under said Proclamation.

I am advised by the General Counsel of the Treasury that in his opinion the mints may continue after December 31, 1937, to receive under said Proclamation, domestic silver mined prior to midnight, December 31, 1937, and otherwise complying with the Proclamation. I am in accord with such opinion. Accordingly, if you approve, the mints will be instructed that they may continue after December 31, 1937, to accept under said Proclamation newly-mined domestic silver mined prior to midnight of December 31, 1937.

If you approve of the foregoing, I should appreciate it if you would so indicate below.


Secretary of the Treasury.

APPROVED:


The White House,

September 14, 1937.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, September 15, 1937.

Press Service
No. 11-21

The Secretary of the Treasury today made public the following memorandum addressed to the President, which has had the President's approval:

"MEMORANDUM FOR THE PRESIDENT:

"The Silver Proclamation of December 21, 1933, as amended, provides:

"This proclamation shall remain in force and effect until the thirty-first day of December, 1937, unless repealed or modified by Act of Congress or by subsequent proclamation."

"As you know, in the normal course a considerable period of time elapses between the date silver is mined and the date when the refining of the silver has been completed and the silver is delivered to a Mint. Accordingly, a question has arisen as to whether domestic silver mined prior to midnight, December 31, 1937, may be received by the mints after that date under said Proclamation.

"I am advised by the General Counsel of the Treasury that in his opinion the mints may continue after December 31, 1937, to receive under said Proclamation, domestic silver mined prior to midnight, December 31, 1937, and otherwise complying with the Proclamation. I am in accord with such opinion. Accordingly, if you approve, the mints will be instructed that they may continue after December 31, 1937, to accept under said Proclamation newly-mined domestic silver mined prior to midnight of December 31, 1937.

"If you approve of the foregoing, I should appreciate it if you would so indicate below.

(Sgd) H. MORGENTHAU, JR.
Secretary of the Treasury.

APPROVED:

(Sgd) FRANKLIN D. ROOSEVELT

The White House,

September 14, 1937."

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, September 15, 1937.

Press Service
No. 11-22

Net market purchases of Government securities for Treasury investment accounts for the calendar month of August, 1937, amounted to \$12,510,000, Secretary Morgenthau announced today.

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9-16-37

Secretary Morgenthau announced today that the resignation of Morrisen Shafroth, assistant general counsel for the Bureau of Internal Revenue, had been accepted, ~~to be effective October 1~~. Mr. Shafroth will return to the practice of law in his home city, Denver, Colo., and will resume his membership in the law firm of Grant, Shafroth and Toll, from which he resigned just before assuming his duties in the Treasury Department on December 1, 1936.

Mr. Shafroth, son of a former Governor and United States Senator from Colorado, began law ~~practice~~ practice in Denver in 1911.

The resignation of Russell J. Ryan of Indianapolis, who has been assistant chief counsel of the Bureau of Internal Revenue since January 16, 1937, has also been accepted.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, September 16, 1937.

PRESS SERVICE
No. 11 - 23

Secretary Morgenthau announced today that the resignation of Morrison Shafroth, Assistant General Counsel for the Bureau of Internal Revenue, had been accepted. Mr. Shafroth will return to the practice of law in his home city, Denver, Colorado, and will resume his membership in the law firm of Grant, Shafroth and Toll, from which he resigned just before assuming his duties in the Treasury Department on December 1, 1936.

Mr. Shafroth, son of a former Governor and United States Senator from Colorado, began law practice in Denver in 1911.

The resignation of Russell J. Ryan of Indianapolis, who has been Assistant Chief Counsel of the Bureau of Internal Revenue since January 16, 1937, has also been accepted.

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IMPORTS OF RED CEDAR SHINGLES FROM CANADA

During the First Six Months of the Calendar Year 1937
(Final Figures)

Customs District	Squares
Alaska	5
Buffalo	52,860
Dakota	402,646
Duluth and Superior	70,771
Galveston	20,616
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	54,473
Washington	422,857
Total Imports	1,042,163

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

Immediate Release

RESULTS OF RED CEDAR SHINGLES FROM CANADA

The Commissioner of Customs today announced the following final figures showing imports of red cedar shingles from Canada, by customs districts, during the first six months of the calendar year 1937, under the quota provisions of Executive Order No. 7575, of March 13, 1937, which limited such imports to 1,048,262 squares during that period:

Alaska	22,950
Arizona	422,846
California	29,721
Colorado	20,612
Florida	2,000
Los Angeles	2,500
Massachusetts	1,700
Michigan	1,100
New York	2,000
St. Lawrence	2,744
San Francisco	600
Texas	24,472
Washington	422,027
Total Imports	1,048,162

APPROVED BY
 ASSISTANT ATTORNEY GENERAL
 DEPARTMENT OF JUSTICE

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Monday, September 20, 1937.

Press Service
No. 11-24

The Commissioner of Customs today announced the following final figures showing imports of red cedar shingles from Canada, by customs districts, during the first six months of the calendar year 1937, under the quota provisions of Executive Order No. 7575, of March 13, 1937, which limited such imports to 1,048,262 squares during that period:

Customs District	Squares
Alaska	5
Buffalo	52,860
Dakota	402,646
Duluth and Superior	70,771
Galveston	20,616
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	54,473
Washington	422,857
Total Imports	1,042,163

The Secretary also announced that

Huntington Cairns, who has been in the Legal Division handling special problems in connection with Customs, has been promoted to the position of Assistant General Counsel in charge of ^{the} Opinion Section and all legal matters arising in the Bureau of Customs.

Mr. Cairns, a native of Baltimore and a graduate of the University of Maryland Law School, 1925, has been in practice as a member of the ^{Baltimore} law firm of Piper, Carey and Hall ~~of Baltimore~~ since 1926. He entered the Treasury service as a special attorney on the staff of the General Counsel on September 25, 1934. He has been a member of the faculty of the University of Maryland Law School and is the author of "Law and the Social Sciences," "Tax Laws of Maryland, Annotated," and other books and legal articles.

Secretary Morgenthau announced today that the President had appointed John Phillip Wenchel to be Assistant General Counsel for the Bureau of Internal Revenue, succeeding Morrison Shafroth, resigned.

Mr. Wenchel has been continuously ~~employed~~ in the Government service as a classified civil service employee for 23 years. After his graduation from ~~the John Hopkins University and from the law school of Maryland University~~ ^{the} in 1908, he practiced law in Baltimore until 1914. In that year he entered the Department of Agriculture as an attorney by appointment under the merit system and rose to the position of Assistant Solicitor and Special Attorney of the Secretary of Agriculture. On February 1 of this year he was appointed an Assistant General Counsel in the Treasury Department. In this position he has been in charge of legal work in the Bureau of Customs, Procurement Division, Coast Guard, Bureau of Narcotics, Alcohol Tax Unit and Public Health Service. In addition, he has been handling the legal aspects of certain administrative problems in the Department, having particular reference to appropriations and problems with the General Accounting Office.

J.P.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, September 20, 1937.

Press Service
No. 11-25

Secretary Morgenthau announced today that the President had appointed John Phillip Wenchel to be Assistant General Counsel for the Bureau of Internal Revenue, succeeding Morrison Shafroth, resigned.

Mr. Wenchel has been continuously in the Government service as a classified civil service employee for 23 years. After his graduation from the University of Maryland in 1908, he practiced law in Baltimore until 1914. In that year he entered the Department of Agriculture as an attorney by appointment under the merit system and rose to the position of Assistant Solicitor and Special Attorney of the Secretary of Agriculture. On February 1 of this year he was appointed an Assistant General Counsel in the Treasury Department. In this position he has been in charge of legal work in the Bureau of Customs, Procurement Division, Coast Guard, Bureau of Narcotics, Alcohol Tax Unit and Public Health Service. In addition, he has been handling the legal aspects of certain administrative problems in the Department, having particular reference to appropriations and problems with the General Accounting Office.

The Secretary also announced that Huntington Cairns, who has been in the Legal Division handling special problems in connection with Customs, has been promoted to the position of Assistant General Counsel in charge of the Opinion Section and all legal matters arising in the Bureau of Customs.

Mr. Cairns, a native of Baltimore and a graduate of the University of Maryland Law School, 1925, has been in practice as a member of the

Baltimore law firm of Piper, Carey and Hall since 1926. He entered the Treasury service as a special attorney on the staff of the General Counsel on September 25, 1934. He has been a member of the faculty of the University of Maryland Law School and is the author of "Law and the Social Sciences," "Tax Laws of Maryland, Annotated," and other books and legal articles.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 21, 1937.
9/20/37

Press Service

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, to be dated September 22, 1937, and to mature June 22, 1938, which were offered on September 17, were opened at the Federal Reserve banks on September 20.

The details of this issue are as follows:

Total applied for - \$159,031,000
Total accepted - 50,015,000

Range:

High	- 99.697	Equivalent rate approximately	0.400	percent
Low	- 99.651	" " "	0.460	"
Average price	- 99.666	" " "	0.441	"

(5 percent of the amount bid for at the low price was accepted)

Tom *VRH*

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 21, 1937.
9/20/37.

Press Service
No. 11-26

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, to be dated September 22, 1937, and to mature June 22, 1938, which were offered on September 17, were opened at the Federal Reserve banks on September 20.

The details of this issue are as follows:

Total applied for - \$159,031,000
Total accepted - 50,015,000

Range:

High	- 99.697	Equivalent rate approximately	0.400	percent
Low	- 99.651	"	"	"
Average price	- 99.666	"	"	"

(5 percent of the amount bid for at the low price was accepted)

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(Copy)

The Commissioner of Customs today announced final figures showing imports of cordage from the Philippine Islands, under the quota provisions of the Cordage Act of 1935, by customs districts, for the quota year May 1, 1936 to April 30, 1937, as follows:

OFFICE OF THE COMMISSIONER OF CUSTOMS

Sta

September 21, 1937.

MR. SCHWARZ

FROM MR. FREEMAN:

I am inclosing a copy of the tabulation of imports of cordage from the Philippines, relative to which Mr. McArthur telephoned you this morning.

We have not as yet received copies of this release. The extra copies which you sent over by messenger this afternoon were of Press Service 11-20, dated September 14, 1937.

CA Freeman

OFFICE OF THE COMMISSIONER OF CUSTOMS

(Copy)

September 15, 1937.

MR. GASTON

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

FROM MR. BENNER:

There is attached a tabulation for immediate release showing final figures for imports of cordage from the Philippine Islands, under the quota provisions of the Cordage Act of 1935, by customs districts, for the quota year May 1, 1936 to April 30, 1937.

When this tabulation has been mimeographed, please have 90 copies forwarded to Mr. Freeman, Room 415, Washington Bldg.

(Signed) H. A. BENNER

IMPORTS OF CORDAGE FROM THE PHILIPPINE ISLANDS
UNDER THE QUOTA PROVISIONS OF THE CORDAGE ACT OF 1935

During the Quota Year May 1, 1936 to April 30, 1937
(Final Figures)

Customs District	Pounds
Chicago	442,160
Galveston	37,239
Hawaii	594,891
Los Angeles	573,583
Maine and New Hampshire	4,530
Massachusetts	30,496
Michigan	6,251
Minnesota	66,221
New Orleans	55,077
New York	1,726,292
Ohio	90,857
Oregon	249,840
Philadelphia	5,564
Puerto Rico	278,637
Rhode Island	25,620
St. Lawrence	1,837
St. Louis	101,767
San Antonio	40,928
San Francisco	1,305,760
Virginia	17,677
Washington	256,776
Wisconsin	87,997
Total	6,000,000

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, September 22, 1937.

Press Service
No. 11-27

The Commissioner of Customs today announced final figures showing imports of cordage from the Philippine Islands, under the quota provisions of the Cordage Act of 1935, by customs districts, for the quota year May 1, 1936 to April 30, 1937, as follows:

Customs District	Pounds
Chicago	442,160
Galveston	37,239
Hawaii	594,891
Los Angeles	573,583
Maine and New Hampshire	4,530
Massachusetts	30,496
Michigan	6,251
Minnesota	66,221
New Orleans	55,077
New York	1,726,292
Ohio	90,857
Oregon	249,840
Philadelphia	5,564
Puerto Rico	278,637
Rhode Island	25,620
St. Lawrence	1,837
St. Louis	101,767
San Antonio	40,928
San Francisco	1,305,760
Virginia	17,677
Washington	256,776
Wisconsin	87,997
Total	6,000,000

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON - JULY 1937

	July 1937	June 1937	July 1936	7 Mos. (Jan.-July) 1937 1936	
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Ware- houses at beginning	3,807,353	3,714,806	3,702,586	3,426,042	4,222,560
Total Imports (Free and Dutiable)	1,099,761	1,298,258	1,042,545	8,674,078	6,608,377
Available for Consumption	4,907,114	5,013,064	4,745,131	12,100,120	10,830,937
Entered into Consumption (a)	1,074,211	1,191,295	981,535	8,206,919	7,022,216
Exported from Customs Custody	19,815	14,416	5,677	80,113	50,802
Stock in Customs Bonded Ware- houses at end	3,813,088	3,807,353	3,757,919	3,813,088	3,757,919
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Ware- houses at beginning	1,301,262	1,245,379	1,637,508	1,085,347	1,607,096
Total Imports (Free and Dutiable)	254,906	269,554	121,859	1,925,864	1,286,953
Available for Consumption	1,556,168	1,514,933	1,759,367	3,011,211	2,894,049
Entered into Consumption (a)	215,899	213,401	197,955	1,667,283	1,314,384
Exported from Customs Custody	914	270	2,412	4,573	20,665
Stock in Customs Bonded Ware- houses at end	1,339,355	1,301,262	1,559,000	1,339,355	1,559,000
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Ware- houses at beginning	200,329	200,824	216,919	137,455	232,724
Total Imports (Free and Dutiable)	43,872	43,062	15,095	273,141	103,360
Available for Consumption	244,201	243,886	232,014	410,596	336,084
Entered into Consumption (a)	32,457	43,434	30,398	198,578	127,343
Exported from Customs Custody	103	123	180	377	7,305
Stock in Customs Bonded Ware- houses at end	211,641	200,329	201,436	211,641	201,436
DUTIES COLLECTED ON:					
Distilled Liquors	\$ 2,608,325	\$ 2,900,363	\$ 2,399,817	\$ 20,000,027	\$ 17,833,718
Still Wines	192,694	181,153	168,958	1,481,309	1,485,909
Sparkling Wines	96,237	124,035	91,584	584,925	583,233
Total Duties Collected on Liquor	\$ 2,897,256	\$ 3,205,551	\$ 2,660,359	\$ 22,066,261	\$ 19,902,860
Total Duties Collected on Other Commodities	37,751,545	38,509,996	28,920,093	287,548,996	208,321,324
TOTAL DUTIES COLLECTED	\$40,648,801	\$41,715,547	\$31,580,452	\$309,615,257	\$228,224,184
Percent Collected on Liquors	7.1%	7.7%	8.4%	7.1%	8.7%
(a) Including withdrawals for ship supplies and diplomatic use.					

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, September 22, 1937.

Press Service
No. 11-28

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 July, 1936, and 1937, and the first seven months of the calendar years 1936 and 1937.

	July 1937	June 1937	July 1936	7 Mos. 1937	(Jan-July) 1936
DISTILLED LIQUORS					
(Proof Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning	3,807,353	3,714,806	3,702,586	3,426,042	4,222,560
Total Imports (Free and Dutiable) ...	1,099,761	1,298,258	1,042,545	8,674,078	6,608,377
Available for consumption	4,907,114	5,013,064	4,745,131	12,100,120	10,830,937
Entered into Consumption (a)	1,074,211	1,191,295	981,535	8,206,919	7,022,216
Stock in Customs					
Bonded Warehouses					
at end	3,813,088	3,807,353	3,757,919	3,813,088	3,757,919
STILL WINES					
(Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning ...	1,301,262	1,245,379	1,637,508	1,085,347	1,607,096
Total Imports (Free and Dutiable) ...	254,906	269,554	121,859	1,925,864	1,286,953
Available for consumption	1,556,168	1,514,933	1,759,367	3,011,211	2,894,049
Entered into consumption (a)	215,899	213,401	197,955	1,667,283	1,314,384
Stock in Customs					
Bonded Warehouses					
at end	1,339,355	1,301,262	1,559,000	1,339,355	1,559,000
SPARKLING WINES					
(Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning	200,329	200,824	216,919	137,455	232,724
Total Imports (Free and Dutiable)....	43,872	43,062	15,095	273,141	103,360
Available for consumption	244,201	243,886	232,014	410,596	336,084
Entered into Consumption (a)	32,457	43,434	30,398	198,578	127,343
Stock in Customs					
Bonded Warehouses					
at end	211,641	200,329	201,436	211,641	201,436
DUTIES COLLECTED ON:					
Distilled Liquors	\$2,608,325	\$2,900,363	\$2,399,817	\$20,000,027	\$17,833,718
Still Wines	192,694	181,153	168,958	1,481,309	1,495,909
Sparkling Wines ..	96,237	124,035	91,584	584,925	583,233
Total duties collected on liquors	\$2,897,256	\$3,205,551	\$2,660,359	\$22,066,261	\$19,902,860
(a) Including withdrawals for ship supplies and diplomatic use.					

TOTAL DUTIES COLLECTED \$40,648,801 7.1%
 Percent Collected on Liquors \$41,715,547 7.7%
 \$309,615,257 7.1%
 \$228,224,184 8.7%
 \$31,580,452 8.4%

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, September 22, 1937.

Press Service
No. 11 - 29

The Bureau of Internal Revenue announced today that deposits of income tax collections, for the period September 1-20, inclusive, 1937, as reported by telegraph by Collectors of Internal Revenue, totalled \$473,054,978.18. The collections for the comparable period in 1936 (September 1-21) were \$283,636,674.39.

By districts, the deposits of collections for the two periods were as follows:

	<u>Deposited</u> <u>Sept. 1-21, 1936</u>	<u>Deposited</u> <u>Sept. 1-20, 1937.</u>
Alabama	\$ 609,167.34	\$ 1,261,035.30
Arizona	207,560.09	362,387.83
Arkansas	334,992.42	735,300.50
1st California	8,626,390.63	13,136,196.71
6th California	7,690,194.07	14,537,289.26
Colorado	1,801,588.86	3,267,333.05
Connecticut	6,291,813.75	12,202,889.18
Delaware	6,236,770.30	14,730,287.95
Florida	2,704,414.04	5,163,007.22
Georgia	1,528,569.93	3,269,533.51
Hawaii	1,585,367.20	2,134,526.86
Idaho	252,525.86	412,086.87
1st Illinois	20,636,273.62	38,598,153.85
8th Illinois	1,585,584.04	2,605,369.20
Indiana	4,244,855.92	7,012,213.74
Iowa	1,533,278.28	2,021,435.05
Kansas	891,698.60	1,954,224.26
Kentucky	2,273,077.88	3,404,577.29
Louisiana	1,366,979.02	2,700,163.11
Maine	735,526.50	1,422,609.06
Maryland, including District of Columbia	5,762,965.31	10,926,919.23
Massachusetts	12,398,103.22	17,991,794.11
Michigan	18,251,312.35	31,844,360.26
Minnesota	3,138,243.00	5,331,957.00
Mississippi	254,961.80	511,432.44
1st Missouri	4,213,786.51	7,815,340.78
6th Missouri	1,883,158.10	2,958,385.93
Montana	301,749.31	483,252.03
Nebraska	756,182.39	1,497,753.97
Nevada	319,368.33	704,567.36
New Hampshire	511,827.48	934,088.35

Continued -

	<u>Deposited</u> <u>Sept. 1-21, 1936</u>	<u>Deposited</u> <u>Sept. 1-20, 1937</u>
1st New Jersey	\$ 1,516,473.31	\$ 3,153,200.98
5th New Jersey	11,021,381.25	15,255,795.88
New Mexico	124,414.86	241,579.44
1st New York	4,516,487.00	7,027,546.00
2nd New York	42,887,286.19	64,745,950.11
3rd New York	28,105,125.40	38,409,335.77
14th New York	4,653,243.97	7,486,059.04
21st New York	1,037,573.63	2,295,035.45
28th New York	4,874,001.15	7,756,544.09
North Carolina	3,436,577.34	5,363,045.58
North Dakota	90,324.76	119,603.30
1st Ohio	4,411,444.67	7,808,827.84
10th Ohio	2,167,597.60	4,250,973.50
11th Ohio	1,012,374.47	1,851,027.12
18th Ohio	7,854,558.82	15,192,037.78
Oklahoma	2,626,813.19	3,608,722.23
Oregon	689,513.98	1,271,294.02
1st Pennsylvania	12,875,562.68	17,992,134.25
12th Pennsylvania	1,203,855.60	2,222,856.74
23rd Pennsylvania	8,892,823.95	18,361,962.55
Rhode Island	1,960,329.69	1,782,354.65
South Carolina	417,356.84	899,588.24
South Dakota	117,893.67	162,378.32
Tennessee	1,865,170.54	3,276,908.64
1st Texas	3,567,938.85	6,236,442.08
2nd Texas	3,089,969.60	5,278,670.79
Utah	345,765.40	655,106.05
Vermont	290,476.40	395,812.06
Virginia	2,982,299.99	5,845,880.96
Washington, includ- ing Alaska	1,558,882.67	2,948,119.88
West Virginia	1,447,350.35	2,493,635.72
Wisconsin	2,876,218.08	6,453,810.20
Wyoming	183,302.34	282,267.66
Philippine Islands		
TOTAL	\$283,636,674.39	\$473,054,978.18

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,
Saturday, September 25, 1937.

9-24-37

Press Service
No. 11-~~25~~30

Mr. J. F. T. O'Connor, Comptroller of the Currency, today announced authorizations during the week ended September 23 for payments of dividends by receivers in 5 insolvent national banks. Dividends so authorized will effect total distributions of \$294 900 to 8 030 claimants who have proved claims aggregating \$3 445 500 or an average percentage payment of 8.56%. The smallest and largest individual dividend percentages authorized were 1/3 of 1% and 22.1%, respectively, while the smallest and largest individual dividend distributions authorized were \$1 100 and \$157 100, respectively. Of the 5 dividend payment authorizations, 2 were for regular dividends, and 3 for final dividends. Dividend payments authorized during the week ended September 23 were as follows:

THE BOISE CITY NATIONAL BANK, BOISE, IDAHO:

Under date of September 20, 1937, the Receiver of the Boise City National Bank, Boise, Idaho, was authorized to pay a fourth dividend of 10% to the creditors of such receivership. This dividend will effect a distribution of \$157 100 to 3 801 claimants who have proved claims aggregating \$1 571 900. As this receivership has heretofore paid dividends of 53.33%, total payments will now aggregate 63.33%.

THE TRIGG NATIONAL BANK OF GLASGOW, KENTUCKY:

Under date of September 21, 1937, the Receiver of the Trigg National Bank of Glasgow, Ky., was authorized to pay a fifth (final) dividend of 4.75% to the creditors of such receivership. This dividend will effect a distribution of \$25 600 to 1 112 claimants who have proved claims aggregating \$540 600. As

this receivership has heretofore paid dividends of 51%, total payments will now aggregate 55.75%.

THE FIRST NATIONAL BANK OF MALVERN, ARKANSAS:

Under date of September 23, 1937, the Receiver of the First National Bank of Malvern, Ark., was authorized to pay a third (final) dividend of 22.1% to the creditors of such receivership. This dividend will effect a distribution of \$23 900 to 407 claimants who have proved claims aggregating \$108 300. As this receivership has heretofore paid dividends of 70%, total payments will now aggregate 92.1%.

THE SECURITY NATIONAL BANK, PADUCAH, TEXAS:

Under date of September 23, 1937, the Receiver of the Security National Bank, Paducah, Tex., was authorized to pay a third (final) dividend of 1/3 of 1% to the creditors of such receivership. This dividend will effect a distribution of \$1 100 to 351 claimants who have proved claims aggregating \$352 500. As this receivership has heretofore paid dividends of 17%, total payments will now aggregate 17.33%.

THE SAN BERNARDINO NATIONAL BANK, SAN BERNARDINO, CALIFORNIA:

Under date of September 17, 1937, the Receiver of the San Bernardino National Bank, San Bernardino, Calif., was authorized to pay a sixth dividend of 10% to the creditors of such receivership. This dividend will effect a distribution of \$87 200 to 2 359 claimants who have proved claims aggregating \$872 200. As this receivership has heretofore paid dividends of 80%, total payments will now aggregate 90%.

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL
BANKS AUTHORIZED DURING THE WEEK ENDED THURSDAY,
SEPTEMBER 23, 1937.

<u>Name and Location of Bank.</u>	<u>Nature of Dividend.</u>	<u>Date Authorized.</u>	<u>Number and Percentage of Dividend Authorized.</u>	<u>Distribution of Funds by Dividend Authorized.</u>	<u>Total Percentage Authorized Dividends to date.</u>	<u>Number of Claimants.</u>	<u>Amount Claims Proved.</u>
The Boise City Natl Bank Boise, Idaho.	regular	9-20-37	4th 10%	\$ 157 100 00	63.33%	3 801	\$ 1 571 900 00
The Trigg Natl Bank of Glasgow, Ky.	final	9-21-37	5th 4.75%	25 600 00	55.75%	1 112	540 600 00
The First NB of Malvern, Ark.	final	9-23-37	3rd 22.1%	23 900 00	92.1%	407	108 300 00
The Security Natl Bank Paducah, Tex.	final	9-23-37	3rd 1/3 of 1%	1 100 00	17.33%	351	352 500 00
The San Bernardino Natl Bank San Bernardino, Calif	regular	9-17-37	6th 10%	87 200 00	90%	2 359	872 200 00

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 28, 1937.
9/27/37

Press Service

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, to be dated September 29, 1937, and to mature June 29, 1938, which were offered on September 24, were opened at the Federal Reserve banks on September 27.

The details of this issue are as follows:

Total applied for - \$120,959,000
Total accepted - 50,116,000

Range:

High	- 99.750	Equivalent rate approximately	0.330 percent
Low	- 99.697	" " " "	0.400 "
Average price	- 99.709	" " " "	0.384 "

(70 percent of the amount bid for at the low price was accepted)

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 28, 1937.
9/27/37

Press Service
No. 11-31

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, to be dated September 29, 1937, and to mature June 29, 1938, which were offered on September 24, were opened at the Federal Reserve banks on September 27.

The details of this issue are as follows:

Total applied for - \$120,959,000
Total accepted - 50,116,000

Range:

High	--	99.750	Equivalent rate approximately	0.330	percent
Low	--	99.697	"	"	"
Average price	--	99.709	"	"	"

(70 percent of the amount bid for at the low price was accepted)

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Treasury Department
Washington

For Immediate Release
Tuesday, September 28, 1937

Coast Guard Headquarters
Washington, D. C.
27 September, 1937
Press Service
no 11-

PRESS RELEASE

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~~On September 21, 1937~~ the Secretary of the Treasury, announced the award of a gold life saving medal to Boatswain's Mate 2c. Albert Lees, and silver life saving medals to Seaman 1c. Anthony S. De Vito and Seaman 2c. Eugene E. Dailey, all attached to the United States Coast Guard cutter PONTCHARTRAIN, based at Stepleton, Staten Island, New York.

On June 22, 1937 the PONTCHARTRAIN was anchored in the Hudson River off Poughkeepsie, New York. At about 6:00 p.m. the same day, Andrew J. Donaldson, Seaman 1c., U. S. Coast Guard, dressed in oilskins and rubber boots, fell into the water while trying to board the motor launch tied up at the PONTCHARTRAIN's boat boom. His boots immediately filled with water and became so heavy that he ~~went under~~ *sank* twice. Boatswain's Mate 2c. Albert Lees, also dressed in oilskins and boots, jumped into the swift current and reached Donaldson just before the imperilled man lost consciousness. Seaman 2c. Eugene Dailey, seeing that Lees was in grave danger of being sucked under on account of his own and of Donaldson's water-filled boots, jumped in, fully dressed, swam to Lees, and assisted him in helping Donaldson up, and Seaman 2c. Anthony De Vito also, without hesitancy, ~~dove in the water with xxxxxxxxx and~~ *dived* and swam to the assistance of the three men, with a life ring, and assisted in holding them up until a Coast Guard motor launch reached the scene.

These medals have been forwarded to the Commanding Officer of the PONTCHARTRAIN, who will formally award them to the men named.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, September 28, 1937.

Press Service
No. 11-32

Secretary of the Treasury Morgenthau announces the award of a gold life saving medal to Boatswain's Mate 2c. Albert Lees, and silver life saving medals to Seaman 1c. Anthony S. De Vito and Seaman 2c. Eugene E. Dailey, all attached to the United States Coast Guard cutter PONTCHARTRAIN, based at Stapleton, Staten Island, New York.

On June 22, 1937, the PONTCHARTRAIN was anchored in the Hudson River off Poughkeepsie, New York. At about 6:00 p.m. the same day, Andrew J. Donaldson, Seaman 1c., U. S. Coast Guard, dressed in oilskins and rubber boots, fell into the water while trying to board the motor launch tied up at the PONTCHARTRAIN's boat boom. His boots immediately filled with water and became so heavy that he sank. Boatswain's Mate 2c. Albert Lees, also dressed in oilskins and boots, jumped into the swift current and reached Donaldson just before the imperilled man lost consciousness. Seaman 2c. Eugene Dailey, seeing that Lees was in grave danger of being sucked under on account of his own and of Donaldson's water-filled boots, jumped in, fully dressed, swam to Lees, and assisted him in helping Donaldson up, and Seaman 2c. Anthony De Vito also, without hesitancy, dived and swam to the assistance of the three men, with a life ring, and assisted in holding them up until a Coast Guard motor launch reached the scene.

These medals have been forwarded to the Commanding Officer of the PONTCHARTRAIN, who will formally award them to the men named.

IMPORTATIONS OF CERTIFIED SEED POTATOES
UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

During the Period December 1, 1936, to September 25, 1937
(Preliminary Figures)

<u>Customs District</u>	<u>(Pounds)</u>
<u>FROM CANADA</u>	
Buffalo	36,450
Dakota	1,710
Florida	1,055,700
Hawaii	2,000
Maine and New Hampshire	5,682,370
Maryland	242,360
Massachusetts	3,631,221
Michigan	1,487,110
New York	21,287,911
Philadelphia	382,820
Rochester	82,900
St. Lawrence	45,600
Vermont	227,100
Virginia	3,907,626
Washington	48,510
TOTAL IMPORTS	38,121,388
Per Cent of Quota	84.7%

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
 Wednesday, September 29, 1937.

Press Service
 No. 11-33

The Commissioner of Customs today announced preliminary figures for imports of certified seed potatoes, under the quota provisions of the Canadian Trade Agreement, during the period December 1, 1936, to September 25, 1937, and the percentage that such imports bear to the total allowable under the quota, as follows:

Customs District	(Pounds)
<u>FROM CANADA</u>	
Buffalo	36,450
Dakota	1,710
Florida	1,055,700
Hawaii	2,000
Maine and New Hampshire	5,682,370
Maryland	242,360
Massachusetts	3,631,221
Michigan	1,487,110
New York	21,287,911
Philadelphia	382,820
Rochester	82,900
St. Lawrence	45,600
Vermont	227,100
Virginia	3,907,626
Washington	48,510
TOTAL IMPORTS	38,121,388
Per Cent of Quota	84.7%

TREASURY DEPARTMENT
U. S. Public Health Service
Washington

FOR IMMEDIATE RELEASE,
Wednesday, September 29, 1937.

Press Service
No. 11-34

In conformity with the National Cancer Institute Act which was signed August 5, 1937, the Secretary of the Treasury today approved the appointments of six of the nation's leading scientists who will form the National Advisory Cancer Council, Dr. Thomas Parran, Surgeon General of the U. S. Public Health Service announced today. The National Cancer Institute which will be guided by this Council, with Dr. Parran serving ex officio as chairman, will be maintained in the U. S. Public Health Service.

The six men named today are:

Dr. James Ewing, Director of Cancer Research at the Memorial Hospital in New York City, Professor of Pathology at Cornell University, and author of textbooks on Pathology.

Dr. Francis Carter Wood, Director of the Crocker Institute of Cancer Research in Columbia University, New York, Vice-President of the International Union Against Cancer, and Editor of the American Journal of Cancer and author of various textbooks.

Dr. C. C. Little, of Bar Harbor, Maine, head of the Roscoe B. Jackson Memorial Laboratory, and Managing Director, American Society for the Control of Cancer, author of articles on genetics and cancer research.

Dr. Arthur H. Compton, of Chicago, Illinois, Professor of Physics at Chicago University since 1923, Nobel Prize Winner for Physics in 1927, and a leading X-ray authority.

Dr. James B. Conant, Cambridge, Mass., President of Harvard University, former Professor of organic chemistry, and Chairman, Department of Chemistry at Harvard, and author of textbooks on the subject.

Dr. Ludvig Hektoen, of Chicago, Illinois, Pathologist, Professor and Head of the Department of Pathology at the University of Chicago, Director, John McCormick Institute for Infectious Diseases since 1904, and Chairman, Division of Medical Sciences of the National Research Council. He is the editor of the Journal of Infectious Diseases, the Archives of Pathology, and author of numerous books and articles on pathology, bacteriology and immunology.

(Further data on these men attached)

It is planned to call the Council together at the first opportunity, Dr. Parran said, if possible during the month of October. The business of their first meeting will probably include the consideration of rules and regulations on the basis of which grants-in-aid will be made to further promising cancer research projects, the determining of rules and regulations under which Fellowships will be established, and the setting up of minimum requirements with regard to the facilities of treatment centers to which radium will be loaned, all of which are in accordance with the stipulations of the Act.

The National Cancer Institute will be erected on the site at Bethesda, Maryland, recently donated by Mrs. Luke Wilson and her son. It will be part of the National Institute of Health in the Public Health Service, which is under the directorship of Assistant Surgeon General Lewis R. Thompson, although a director for the Cancer Institute itself has not yet been named, Dr. Parran said.

EWING, JAMES, New York, N.Y. M.D. College of Physicians and Surgeons, Columbia 1891. Sc.D., 1911 and 1923. Pathologist. Professor of Pathology, Cornell since 1899. Director, Cancer Research, Memorial Hospital, New York, N. Y. Author of a number of textbooks on Pathology, etc.

WOOD, FRANCIS CARTER, New York, N.Y. M.D. College of Physicians and Surgeons, Columbia 1894. Director, Crocker Institute of Cancer Research, Columbia University; Vice President, International Union Against Cancer 1935--. Author of various textbooks, also numerous medical papers. Editor of American Journal of Cancer.

LITTLE, C. C., Bar Harbor, Me. A. B. Harvard 1910, S.M. 1912, Dr. Sc. 1914. Head of Roscoe B. Jackson Memorial Laboratory; Managing Director, American Society for the Control of Cancer, 1929--. Author of articles on genetics, cancer research and social problems.

COMPTON, ARTHUR H., Chicago, Ill. Ph.D. Princeton, 1916. Professor, Physics, University of Chicago since 1923. Nobel prize for physics, 1927. Gold Medals, 1928. Radiological Society of North America. Author Secondary Radiation Produced by X-Rays and Electrons, 1926, and numerous articles on scientific subjects.

CONANT, JAMES B., Cambridge, Mass. Ph.D. 1916 Harvard. Professor of organic chemistry 1929; Chairman, Department of Chemistry, Harvard, 1931. President, Harvard 1935--. Author Organic Chemistry, 1928. Joint Author: Practical Chemistry, 1920.

HEKTOEN, LUDVIG, Chicago, Ill. M.D. College of Physicians and Surgeons, Chicago 1887. M.D. Rush Medical College, 1896. Pathologist. Professor and Head of Department of Pathology, University of Chicago since 1901; Director, John McCormick Institute for Infectious Diseases since 1904. Chairman, Division of Medical Sciences, National Research Council 1924--. Editor, Journal of Infectious Diseases since 1904; Archives of Pathology, since 1926. Author of numerous books and articles on pathology, bacteriology and immunology.

For immediate release

Friday - October 1/27

Six Coast Guard stations in the Chicago division were ordered closed today by the Commandant, Rear Admiral R. R. Waesche, as a result of a modernization survey begun early this year.

Already a number of ~~stations~~ stations on the east coast have been consolidated by direction of Secretary Morgenthau in order to meet changing conditions under which faster equipment can patrol longer stretches of shore line, with more men needed at each active station to handle the newer and larger vessels.

Ordered ~~to~~ decommissioned by May 1, 1938, in the Chicago division are the Point Aux Barques, Sturgeon Point and Middle Island stations on Lake Huron, the Sleeping Bear Point station on Lake Michigan, and the Two Heart River and Deer Park stations on Lake Superior.

Most of the ~~Coast Guard~~ men at those stations will be transferred to other points on the Lakes, with the exception of three men at Sleeping Bear Point who will remain to care for the rifle range and ~~to~~ maintain a telephone watch and two at Sturgeon Point to care for emergency equipment.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, October 1, 1937.

Press Service
No. 11-35

Six Coast Guard stations in the Chicago division were ordered closed today by the Commandant, Rear Admiral R. R. Waesche, as a result of a modernization survey begun early this year.

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Most of the men at those stations will be transferred to other points on the Lakes, with the exception of three men at Sleeping Bear Point who will remain to care for the rifle range and maintain a telephone watch and two at Sturgeon Point to care for emergency equipment.

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under the same terms and specifications stated in the original proposal for bids. The prices in this proposal submitted by Sears Roebuck & Company were substantially lower, as to each and every item submitted by it, than the prices contained in the identical bids submitted by the various tire manufacturers. The difference in some cases approximated ¹⁵~~20~~ per cent.

Forced by the necessity of obtaining tires for the needs of the Government, and being unable to secure legally acceptable bids by advertisement, the Director of Procurement, with the approval of the Secretary, entered into a contract with Sears Roebuck & Company. The contract is for a period of six months only. The saving to the Government, based upon the difference between the prices submitted by Sears Roebuck & Company and the prices submitted in the identical bids, will be substantial.

Accordingly, on September 10, 1937, the Director of Procurement rejected all the bids and the case was referred to the Department of Justice and the Federal Trade Commission for action. On September 11, 1937, the Director of Procurement readvertised for bids on tires and sent to each of the bidders, and to numerous other companies who had not bid, notice thereof. On such readvertisement the bids received made the same showing of collusion as those previously received. In both instances the invitations to bid were sent to all manufacturers of tires and to many dealers.

From the foregoing facts Secretary Morgenthau concluded that a further effort to secure legally acceptable bids by advertisement would be futile. Moreover, the present contract for tires was expiring on September 30, so that the time remaining for the purchase of these tires was short and the need thereof of the Government obvious.

The Secretary determined, therefore, that there was a public exigency requiring that the tires and tubes be procured by open purchase or negotiated contract, as contemplated ^{by the} ~~under said circum-~~ stances, ~~by section 3709 of the Revised Statutes (36 Stat. 861).~~ Thereafter representatives of the Procurement Division of the Treasury Department conferred with representatives of Sears Roebuck & Company in connection with the proposed purchase of tires. Sears Roebuck & Company submitted a proposal to supply the needs of the Government for tires for the period of six months beginning October 1, 1937,

With the approval of the Secretary of the Treasury the Director of Procurement has to-day awarded to Sears Roebuck and Company of Chicago, a contract to supply the needs of the Government for automobile tires and tubes for the six months' period beginning October 1, 1937.

Upon the opening on July 21, 1937, of bids for automobile tires and tubes for the above period, after due notice had been sent to all manufacturers of tires, identical prices to the cent were quoted by fourteen different companies, with main offices in six different states, on a large number of different sizes and tubes. Such companies were the only ones making responsive bids. Out of one hundred and twenty-nine items in the invitations to bid in only fifteen instances was there any divergence in the bids, and as to these fifteen items one company was responsible for thirteen of such divergences and in all but one of these fifteen items the divergent bids were higher than the remaining identical bids for the same item.

The facts in connection with these bids were submitted to the Attorney General for an opinion, and on August 10, 1937, he rendered an opinion that on the facts before the Director of Procurement the conclusion was justified that these identical bids were the result of collusive action and of a combination in restraint of trade and that the rejection of these bids was, therefore, justified. He suggested that the whole matter be referred to the Department of Justice with a view to prosecution.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, October 1, 1937.

Press Service
No. 11 - 36

With the approval of the Secretary of the Treasury the Director of Procurement has today awarded to Sears Roebuck and Company of Chicago a contract to supply the needs of the Government for automobile tires and tubes for the six months' period beginning October 1, 1937.

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Accordingly, on September 10, 1937, the Director of Procurement rejected all the bids and the case was referred to the Department of Justice and the Federal Trade Commission for action. On September 11, 1937, the Director of

Procurement readvertised for bids on tires and sent to each of the bidders, and to numerous other companies who had not bid, notice thereof. On such readvertisement the bids received made the same showing of collusion as those previously received. In both instances the invitations to bid were sent to all manufacturers of tires and to many dealers.

From the foregoing facts Secretary Morgenthau concluded that a further effort to secure legally acceptable bids by advertisement would be futile. Moreover, the present contract for tires was expiring on September 30, so that the time remaining for the purchase of these tires was short and the need thereof of the Government obvious.

The Secretary determined, therefore, that there was a public exigency requiring that the tires and tubes be procured by open purchase or negotiated contract, as contemplated by the Statutes. Thereafter representatives of the Procurement Division of the Treasury Department conferred with representatives of Sears Roebuck & Company in connection with the proposed purchase of tires. Sears Roebuck & Company submitted a proposal to supply the needs of the Government for tires for the period of six months beginning October 1, 1937, under the same terms and specifications stated in the original proposal for bids. The prices in this proposal submitted by Sears Roebuck & Company were substantially lower, as to each and every item submitted by it, than the prices contained in the identical bids submitted by the various tire manufacturers. The difference in some cases approximated 15 per cent.

Forced by the necessity of obtaining tires for the needs of the Government, and being unable to secure legally acceptable bids by advertisement, the Director of Procurement, with the approval of the Secretary, entered into a contract with

Sears Roebuck & Company. The contract is for a period of six months only. The saving to the Government, based upon the difference between the prices submitted by Sears Roebuck & Company and the prices submitted in the identical bids, will be substantial.

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~~Boatswain~~ ^{He} succeeded in taking all hands off the TRINIDAD, 21 men, without a mishap. The Captain, who was the last to leave, reported the second-mate had been washed overboard. The crew of the TRINIDAD ~~were~~ ^{was} taken inside Willapa Bay, and later transported to Raymond, Washington. ~~A~~

The above-named warrant officer, Bos'n (L) Hilman J. Persson and his crew unhesitatingly risked their lives in order to rescue the crew of the TRINIDAD, for the rescue was performed under extremely hazardous conditions and the crew displayed outstanding bravery, heroic daring and skill in effecting the rescue of the ~~twenty-one~~ officers and men of the TRINIDAD.

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Coast Guard Headquarters
Washington, D. C.
2 October, 1937

PRESS RELEASE

Morganthau announces
The Secretary of the Treasury has announced the award of gold life saving medals to Boatswain ~~(A)~~ Hilman J. Persson, Motor Machinist's Mate 1c.

~~(A)~~ Roy I. Anderson, Motor Machinist's Mate 1c. ~~(A)~~ Jesse W. Mathews, Surfman

Daniel E. Hammalainen and Surfman Roy N. Woods, ~~United States Coast Guard, all~~

of the Grays Harbor Station, United States Coast Guard, at
~~attached to the Grays Harbor Coast Guard Station, Westport, Washington.~~

at ~~about~~ 6:10 p.m.

On May 7, 1937, the Grays Harbor station was advised that a steamer was in distress on the north spit off Willapa Bay Entrance, Washington, ~~and~~ was requested to help the disabled steamer. The Officer-in-Charge of that station, Boatswain ~~(A)~~ ~~Hilman J. Persson~~, immediately departed from the station with Motor Machinist's Mate Anderson, Motor Machinist's Mate Mathews, Surfman Hammalainen and Surfman Woods, *with his crew* and proceeded to Willapa Harbor.

The wind was blowing a gale, the sea was so rough and the current so strong and squalls so severe that the motor lifeboat could hardly be kept on her course. The visibility was also very poor and hampered progress of the lifeboat, which could at no time be forced to a speed greater than 600 revolutions. At about 3:45 *a.m.* the following *day* after a hazardous trip, the lifeboat arrived off the north spit and proceeded inshore in search of the vessel, and about 4:15 *a.m.* at daybreak, the vessel was sighted with only the bridge and bow out of water and with loose lumber of the cargo between the bridge and forecastle. The motor lifeboat made two attempts to enter the spit, on the first attempt two heavy breakers caught the boat astern and almost upended ~~it~~ *its* turning ~~it~~ *it* completely around. The second time ~~it~~ *it* succeeded in getting over the heaviest breakers. At 5 ~~a.m.~~ a.m. the lifeboat reached the disabled steamer, which was found to be the TRINIDAD, and *Boatswain Persson* immediately ordered the sailors to watch their chance to crawl out on the loose lumber and jump into the lifeboat.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, October 4, 1937.

Press Service
No. 11-37

Secretary of the Treasury Morgenthau announces the award of gold life saving medals to Boatswain Hilman J. Persson, Motor Machinist's Mate lc. Roy I. Anderson, Motor Machinist's Mate lc. Jesse W. Mathews, Surfman Daniel E. Hammalainen and Surfman Roy N. Woods, of the Grays Harbor Station, United States Coast Guard, at Westport, Washington.

On May 7, 1937, at 6:10 p.m., the Grays Harbor station was advised that a steamer was in distress on the north spit off Willapa Bay Entrance, Washington. The Officer-in-Charge of that station, Boatswain Persson, immediately departed from the station in the motor lifeboat with his crew and proceeded to Willapa Harbor.

The wind was blowing a gale, the sea was so rough and the current so strong and squalls so severe that the motor lifeboat could hardly be kept on her course. The visibility was also very poor and hampered progress of the lifeboat, which could at no time be forced to a speed greater than 600 revolutions. At about 3:45 a.m. the following day, after a hazardous trip, the lifeboat arrived off the north spit and proceeded inshore in search of the vessel, and about 4:15 a. m., at daybreak, the vessel was sighted with only the bridge and bow cut of water and with loose lumber of the cargo between the bridge and forecastle. The motor lifeboat made two attempts to enter the spit. On the first attempt two heavy breakers caught the boat astern and almost upended it, turning it completely around. The second time it succeeded in getting over the heaviest breakers. At 5 a. m. the lifeboat reached the disabled steamer, which was found to be the TRINIDAD, and Boatswain Persson immediately ordered the sailors to watch their chance to crawl out on the loose lumber and jump into the lifeboat.

He succeeded in taking all hands off the TRINIDAD, 21 men, without a mishap. The Captain, who was the last to leave, reported the second-mate had been washed overboard. The crew of the TRINIDAD was taken inside Willapa Bay, and later transported to Raymond, Washington.

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TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 5, 1937.
10/4/37

Press Service

11-38

Acting Secretary of the Treasury Magill announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, to be dated October 6, 1937, and to mature July 6, 1938, which were offered on October 1, were opened at the Federal Reserve banks on October 4.

The details of this issue are as follows:

Total applied for - \$183,266,000
Total accepted - 50,090,000

Range: (Excepting one bid of \$25,000)
High - 99.697 Equivalent rate approximately 0.400 percent
Low - 99.660 " " " 0.448 "
Average price - 99.669 " " " 0.436 "

(84 percent of the amount bid for at the low price was accepted)

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 5, 1937.
10/4/37.

Press Service
No. 11-38

Acting Secretary of the Treasury Magill announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, to be dated October 6, 1937, and to mature July 6, 1938, which were offered on October 1, were opened at the Federal Reserve banks on October 4.

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High	- 99.697	Equivalent rate	approximately	0.400	percent
Low	- 99.660	"	"	"	0.448
Average price	- 99.669	"	"	"	0.436

(84 percent of the amount bid for at the low price was accepted)

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addressees to withhold only 5%. Duplicates of the withholding returns filed by United States withholding agents and bearing Canadian addresses are transmitted to the Canadian Government. The Canadian Government then requires every Canadian recipient of periodic income from sources within the United States to file a special tax return, imposing the usual penalties of law for failure to do so. All Canadian tax returns which involve the transmission of funds by the Canadian nominee, or mere record owner of the beneficial owner, who is a nonresident with respect to Canada, are then transmitted to the Bureau of Internal Revenue, and such nominee or mere record owner withholds the additional 5% and transmits the amount so withheld to the United States Treasury in United States dollars.

In this manner the minimum administrative burden is placed upon the United States withholding agents, the Bureau of Internal Revenue, and the Canadian withholding agents, whereas the bona fide Canadian residents receive immediate benefit of the Convention.

Although many tax conventions have been entered into between foreign Governments providing for the disclosure of tax information and for cooperation in enforcement measures, the Canadian Reciprocal Tax Convention providing for this method of tax procedure represents the initial step of the United States in this field.



in their application to residents of the United States and to American corporations the provisions of Canadian fiscal laws under which withholding taxes are now as low as the 5% provided in the convention.

Canadian residence is the test as to whether the reduced rate shall apply. Some of these periodic payments that go to Canada also go to other countries. For example, an American corporation may declare a dividend payable to A, a New York broker, who is the owner of record so far as the corporation is concerned. The New York broker in turn pays the dividend to B, a Canadian broker, who is the record owner so far as A is concerned. B then pays 50% of the dividend to C, a Canadian resident, and 50% to D, a resident of England. The 50% going to D is not entitled to the benefit of the Convention, namely the 5% rate. The question therefore is how can the United States be certain of obtaining the 10% tax on the 50% of the dividend going to D.

One method would be for the United States to require the withholding agent in this country, that is the corporation, or the record owner such as the broker or other nominee, to withhold 10% in all cases and pay it over to the Government, after which all those claiming to be residents of Canada would have to file refund claims and prove residence in Canada before obtaining the refund of 5%. That method would be cumbersome, since it would involve the administration by the Bureau of Internal Revenue of many thousands of refund claims each year and require the payment of interest on the refunds. It would also prevent the bona fide residents of Canada from receiving the immediate benefit of the Convention.

The plan adopted is to authorize the United States withholding agents to look only to the address, and with respect to all Canadian

11-39

Revenue

Secretary Morgenthau made public today the text of Treasury Decision No. 4765 covering regulations with respect to the taxation of non-resident alien individuals and foreign corporations not engaged in trade or business within the United States and not having an office or place of business therein as affected by the Reciprocal Tax Convention between the United States and Canada, which was ratified August 13, 1937, and effective January 1, 1936.

The Revenue Act of 1936 places a gross tax of 10% upon the amounts received by nonresident alien individuals not doing business in the United States and not having an office or a place of business within the United States, from sources within the United States, such as interest, dividends, rents, salaries, or other fixed or determinable periodical gains, profits or income. With respect to foreign corporations the rate is 15% on the amount received from sources within the United States, except in the case of dividends, the rate is 10%. The Revenue Act further provides that in the case of aliens residing in contiguous countries the rate may be reduced by Convention to 5% and with respect to corporations organized under the laws of a contiguous country the rate may be reduced to 5% as to dividends only.

The United States has now entered into such a convention with Canada, under the terms of which all residents of Canada are subject to reduced rates of 5% as to individuals on all items, and as to corporations 5% on dividends only.

On the part of Canada the effect of the Convention is to continue

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, October 6, 1937.

Press Service
No. 11 - 39

Secretary Morgenthau made public today the text of Treasury Decision No. 4765 covering regulations with respect to the taxation of non-resident alien individuals and foreign corporations not engaged in trade or business within the United States and not having an office or place of business therein as affected by the Reciprocal Tax Convention between the United States and Canada, which was ratified August 13, 1937, and effective January 1, 1936.

The Revenue Act of 1936 places a gross tax of 10% upon the amounts received by non-resident alien individuals not doing business in the United States and not having an office or a place of business within the United States, from sources within the United States, such as interest, dividends, rents, salaries, or other fixed or determinable periodical gains, profits or income. With respect to foreign corporations the rate is 15% on the amount received from sources within the United States, except in the case of dividends, the rate is 10%. The Revenue Act further provides that in the case of aliens residing in contiguous countries the rate may be reduced by Convention to 5% and with respect to corporations organized under the laws of a contiguous country the rate may be reduced to 5% as to dividends only.

The United States has now entered into such a convention with Canada, under the terms of which all residents of Canada are subject to reduced rates of 5% as to individuals on all items, and as to corporations 5% on dividends only.

On the part of Canada the effect of the Convention is to continue in their application to residents of the United States and to American corporations the provisions of Canadian fiscal laws under which withholding taxes are now as low

as the 5% provided in the convention.

Canadian residence is the test as to whether the reduced rate shall apply. Some of these periodic payments that go to Canada also go to other countries. For example, an American corporation may declare a dividend payable to A, a New York broker, who is the owner of record so far as the corporation is concerned. The New York broker in turn pays the dividend to B, a Canadian broker, who is the record owner so far as A is concerned. B then pays 50% of the dividend to C, a Canadian resident, and 50% to D, a resident of England. The 50% going to D is not entitled to the benefit of the Convention, namely the 5% rate. The question therefore is how can the United States be certain of obtaining the 10% tax on the 50% of the dividend going to D.

One method would be for the United States to require the withholding agent in this country, that is the corporation, or the record owner such as the broker or other nominee, to withhold 10% in all cases and pay it over to the Government, after which all those claiming to be residents of Canada would have to file refund claims and prove residence in Canada before obtaining the refund of 5%. That method would be cumbersome, since it would involve the administration by the Bureau of Internal Revenue of many thousands of refund claims each year and require the payment of interest on the refunds. It would also prevent the bona fide residents of Canada from receiving the immediate benefit of the Convention.

The plan adopted is to authorize the United States withholding agents to look only to the address, and with respect to all Canadian addresses to withhold only 5%. Duplicates of the withholding returns filed by United States withholding agents and bearing Canadian addresses are transmitted to the Canadian Government. The Canadian Government then requires every Canadian recipient of periodic income from sources within the United States to file a special tax return, imposing the

usual penalties of law for failure to do so. All Canadian tax returns which involve the transmission of funds by the Canadian nominee, or mere record owner of the beneficial owner, who is a non-resident with respect to Canada, are then transmitted to the Bureau of Internal Revenue, and such nominee or mere record owner withholds the additional 5% and transmits the amount so withheld to the United States Treasury in United States dollars.

In this manner the minimum administrative burden is placed upon the United States withholding agents, the Bureau of Internal Revenue, and the Canadian withholding agents, whereas the bona fide Canadian residents receive immediate benefit of the Convention.

Although many tax conventions have been entered into between foreign Governments providing for the disclosure of tax information and for cooperation in enforcement measures, the Canadian Reciprocal Tax Convention providing for this method of tax procedure represents the initial step of the United States in this field.

Refund of Taxes Collected under the Kerr-Smith
Tobacco Control, Bankhead Cotton Control, and
Warren Potato Control Acts.

The United States Circuit Court of Appeals for the Fourth Circuit in the case of Robertson v. Taylor, 90 Fed. (2d) 812, a suit for refund of taxes paid under the Kerr-Smith Tobacco Control Act, recently held the Act in question unconstitutional and gave judgment for refund of the taxes involved in the suit. A similar result was reached by the Circuit Court of Appeals for the Sixth Circuit in the case of Glenn v. Smith, not yet reported, decided June 28, 1937. Petition for certiorari in the Supreme Court of the United States was not filed in the former case, and the Government has until November 28, 1937 to file a petition in the latter case.

The Department favors, and is prepared to recommend, the prompt enactment of legislation at the next session of the Congress which will provide the necessary authority and appropriation to permit the refunding of these taxes -- the aggregate amount of which is relatively small -- by administrative procedure, to those persons who bore the burden of the taxes which were actually paid to the Government and hence who are equitably entitled to reimbursement. A bill having this general purpose has already been passed by the Senate.

It is hoped that the early passage of such legislation will prevent the filing and prosecution of a large number of unnecessary suits, the majority of which would involve relatively small amounts.

The Treasury Department now has authority to execute agreements for the extension of time for filing suits and until the enactment of such legislation, or the adjournment of the coming session of Congress, will continue to execute such agreements, when presented during the period in which suit may be brought.

AWR 1/10 RM [Signature]

TREASURY DEPARTMENT

INTER OFFICE COMMUNICATION

DATE October 6, 1937

TO Mr. Gaston
FROM Mr. Kent

This is intended for a press release. It has been cleared
with the Bureau and the Solicitor General.

A. N. K.

Immediate
Oct 6 - 1937

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, October 6, 1937.

Press Service
No. 11-40

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Tobacco Control, Bankhead Cotton Control, and
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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, October 11, 1937

Press Service
No. 11-41

Mr. J. F. T. O'Connor, Comptroller of the Currency, today announced the completion of the liquidation of 53 receiverships during the month of September, 1937. This makes a total of 826 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 826 receiverships, exclusive of the 42 restored to solvency, aggregated \$298 614 646 00, or an average return of 79.85 per cent of total liabilities, while unsecured creditors received dividends amounting to an average of 67.95 per cent of their claims. Dividends distributed to creditors of all active receiverships during the month of September, 1937, amounted to \$3 806 979 00. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to September 30, 1937, amounted to \$877 294 813 00.

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MINERS' NATIONAL BANK, ISHPEMING, MICHIGAN:

This bank was formerly in conservatorship. It was finally placed in receivership January 17, 1934. Depositors and other creditors received, including offsets allowed, \$2 484 903 00, representing 105.18 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 7.25 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$167 920 00.

WHITMAN COUNTY NATIONAL BANK, ROSALIA, WASHINGTON:

This bank was formerly in conservatorship. It was finally placed in receivership April 25, 1934. Depositors and other creditors received, including offsets allowed, \$340 372 00, representing 109.86 per cent of total liabilities.

Unsecured depositors received 100 per cent principal and an additional dividend of 15.39 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$128 955 00.

FIRST-LAKE COUNTY NATIONAL BANK, LIBERTYVILLE, ILLINOIS:

This bank was formerly in conservatorship. It was finally placed in receivership December 5, 1933. Depositors and other creditors received, including offsets allowed, \$1 042 688 00, representing 103.21 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 4.1 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$114 700 00.

VALPARAISO NATIONAL BANK, VALPARAISO, INDIANA:

This bank was placed in receivership January 20, 1932. Depositors and other creditors received, including offsets allowed, \$758 629 00, representing 106.39 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 11.2 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$231 602 00.

FIRST NATIONAL BANK, FOOSLAND, ILLINOIS:

This bank was placed in receivership February 19, 1932. Depositors and other creditors received, including offsets allowed, \$119 650 00, representing 98.31 per cent of total liabilities. Unsecured depositors received 98.4 per cent of their claims.

HOUSTON NATIONAL BANK, DOTHAN, ALABAMA:

This bank was placed in receivership October 15, 1931. Depositors and other creditors received, including offsets allowed, \$513 140 00, representing 70.01 per cent of total liabilities. Unsecured depositors received 41.07 per cent

of their claims.

CITIZENS NATIONAL BANK, SEDALIA, MISSOURI:

This bank was placed in receivership November 6, 1931. Depositors and other creditors received, including offsets allowed, \$1 198 508 00, representing 56.34 per cent of total liabilities. Unsecured depositors received 48.3 per cent of their claims.

THE NATIONAL BANK OF ASHLAND, NEBRASKA:

This bank was formerly in conservatorship. It was finally placed in receivership July 16, 1934. Depositors and other creditors received, including offsets allowed, \$257 650 00, representing 108.59 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 11.54 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$95 691 00.

FIRST NATIONAL BANK, AUGUSTA, ILLINOIS:

This bank was placed in receivership December 23, 1930. Depositors and other creditors received, including offsets allowed, \$244 345 00, representing 71.85 per cent of total liabilities. Unsecured depositors received 65.1 per cent of their claims.

FIRST NATIONAL BANK, BROOKFIELD, MISSOURI:

This bank was placed in receivership January 22, 1931. Depositors and other creditors received, including offsets allowed, \$138 618 00, representing 106.25 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 9.61 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$3 733 00.

NATIONAL BANK OF KINSTON, NORTH CAROLINA:

This bank was placed in receivership May 1, 1931. Depositors and other

creditors received, including offsets allowed, \$441 666 00, representing 47.27 per cent of total liabilities. Unsecured depositors received 18.04 per cent of their claims.

PARK NATIONAL BANK, SULPHUR, OKLAHOMA:

This bank was placed in receivership November 14, 1932. Depositors and other creditors received, including offsets allowed, \$140 009 00, representing 90 per cent of total liabilities. Unsecured depositors received 83.3 per cent of their claims.

TWIN FALLS NATIONAL BANK, TWIN FALLS, IDAHO:

This bank was placed in receivership December 2, 1931. Depositors and other creditors received, including offsets allowed, \$191 085 00, representing 61.87 per cent of total liabilities. Unsecured depositors received 37.9 per cent of their claims.

NATIONAL BANK OF SABBETHA, KANSAS:

This bank was placed in receivership January 18, 1932. Depositors and other creditors received, including offsets allowed, \$405 162 00, representing 66.98 per cent of total liabilities. Unsecured depositors received 54.25 per cent of their claims.

BELVIDERE NATIONAL BANK, BELVIDERE, NEW JERSEY:

This bank was placed in receivership October 19, 1931. Depositors and other creditors received, including offsets allowed, \$1 434 919 00, representing 75.26 per cent of total liabilities. Unsecured depositors received 73.68 per cent of their claims.

CITIZENS NATIONAL BANK, GALION, OHIO:

This bank was placed in receivership August 4, 1930. Depositors and other

creditors received, including offsets allowed, \$1 062 442 00, representing 77.45 per cent of total liabilities. Unsecured depositors received 63.69 per cent of their claims.

HUTCHINGS NATIONAL BANK, SILOAM SPRINGS, ARKANSAS:

This bank was placed in receivership November 2, 1931. Depositors and other creditors received, including offsets allowed, \$234 169 00, representing 47.31 per cent of total liabilities. Unsecured depositors received 8.8 per cent of their claims.

FIRST NATIONAL BANK, WATSEKA, ILLINOIS:

This bank was placed in receivership June 29, 1931. Depositors and other creditors received, including offsets allowed, \$206 650 00, representing 61.82 per cent of total liabilities. Unsecured depositors received 56.7 per cent of their claims.

FIRST NATIONAL BANK IN SIOUX RAPIDS, IOWA:

This bank was placed in receivership August 1, 1932. Depositors and other creditors received, including offsets allowed, \$156 618 00, representing 72.64 per cent of total liabilities. Unsecured depositors received 52.45 per cent of their claims.

FIRST NATIONAL BANK, MARTINSVILLE, ILLINOIS:

This bank was placed in receivership October 11, 1930. Depositors and other creditors received, including offsets allowed, \$170 625 00, representing 53.44 per cent of total liabilities. Unsecured depositors received 47.56 per cent of their claims.

SPRINGFIELD NATIONAL BANK, SPRINGFIELD, PENNSYLVANIA:

This bank was placed in receivership September 22, 1932. Depositors

and other creditors received, including offsets allowed, \$63 648 00, representing 52.15 per cent of total liabilities. Unsecured depositors received 26.3 per cent of their claims.

NATIONAL CENTRAL BANK OF CHERRY VALLEY, NEW YORK:

This bank was formerly in conservatorship. It was finally placed in receivership October 24, 1933. Depositors and other creditors received, including offsets allowed, \$875 692 00, representing 90.23 per cent of total liabilities. Unsecured depositors received 88.01 per cent of their claims.

FIRST NATIONAL BANK, NORTH ROSE, NEW YORK:

This bank was placed in receivership October 29, 1931. Depositors and other creditors received, including offsets allowed, \$304 103 00, representing 61.76 per cent of total liabilities. Unsecured depositors received 51.18 per cent of their claims.

FIRST NATIONAL BANK IN DRIGGS, IDAHO:

This bank was placed in receivership May 3, 1932. Depositors and other creditors received, including offsets allowed, \$131 182 00, representing 84.53 per cent of total liabilities. Unsecured depositors received 54.9 per cent of their claims.

POLK COUNTY NATIONAL BANK IN BARTOW, FLORIDA:

This bank was placed in receivership June 28, 1929. Depositors and other creditors received, including offsets allowed, \$1 215 096 00, representing 77.15 per cent of total liabilities. Unsecured depositors received 25.5 per cent of their claims.

FARMERS NATIONAL BANK, WILKINSON, INDIANA:

This bank was placed in receivership September 19, 1930. Depositors and

other creditors received, including offsets allowed, \$142 826 00, representing 83.95 per cent of total liabilities. Unsecured depositors received 77.5 per cent of their claims.

FIRST NATIONAL BANK OF DOUGLAS COUNTY, CASTLE ROCK, COLORADO:

This bank was formerly in conservatorship. It was finally placed in receivership December 18, 1933. Depositors and other creditors received, including offsets allowed, \$295 798 00, representing 103.3 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 5.53 per cent representing interest.

THE NATIONAL BANK OF CLAYVILLE, NEW YORK:

This bank was formerly in conservatorship. It was finally placed in receivership December 19, 1933. Depositors and other creditors received, including offsets allowed, \$229 758 00, representing 91.92 per cent of total liabilities. Unsecured depositors received 82.6 per cent of their claims.

FIRST NATIONAL BANK, FORT MILL, SOUTH CAROLINA:

This bank was placed in receivership October 1, 1931. Depositors and other creditors received, including offsets allowed, \$185 583 00, representing 59.75 per cent of total liabilities. Unsecured depositors received 33.18 per cent of their claims.

FIRST NATIONAL BANK, KINGFISHER, OKLAHOMA:

This bank was placed in receivership July 27, 1933. Depositors and other creditors received, including offsets allowed, \$222 648 00, representing 95.01 per cent of total liabilities. Unsecured depositors received 92.7 per cent of their claims.

UNION NATIONAL BANK, FREMONT, NEBRASKA:

This bank was placed in receivership February 13, 1933. Depositors and other creditors received, including offsets allowed, \$651 567 00, representing 105.2 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 12.133 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$221 813 00.

FIRST-FARMERS NATIONAL BANK, ARCANUM, OHIO:

This bank was formerly in conservatorship. It was finally placed in receivership June 21, 1934. Depositors and other creditors received, including offsets allowed, \$384 926 00, representing 106.8 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 12.6 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$112 038 00.

FIRST-REMPEL NATIONAL BANK, LOGAN, OHIO:

This bank was placed in receivership April 16, 1931. Depositors and other creditors received, including offsets allowed, \$692 797 00, representing 69.3 per cent of total liabilities. Unsecured depositors received 68.82 per cent of their claims.

FIRST NATIONAL BANK OF JEWELL JUNCTION, JEWELL, IOWA:

This bank was formerly in conservatorship. It was finally placed in receivership November 3, 1933. Depositors and other creditors received, including offsets allowed, \$211 240 00, representing 105.68 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 8.84 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$9 516 00.

NEW LONDON NATIONAL BANK, NEW LONDON, IOWA:

This bank was formerly in conservatorship. It was finally placed in receivership October 30, 1933. Depositors and other creditors received, including offsets allowed, \$105 752 00, representing 76.64 per cent of total liabilities. Unsecured depositors received 65.2 per cent of their claims.

FOURTH NATIONAL BANK, MACON, GEORGIA:

This bank was placed in receivership November 26, 1928. Depositors and other creditors received, including offsets allowed, \$8 641 166 00, representing 91.4 per cent of total liabilities. Unsecured depositors received 86.57 per cent of their claims.

FIRST NATIONAL BANK, RUSSIAVILLE, INDIANA:

This bank was placed in receivership December 30, 1932. Depositors and other creditors received, including offsets allowed, \$112 698 00, representing 104.6 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional 7.76 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$17 841 00.

FARMERS & MERCHANTS NATIONAL BANK, MOUNT MORRIS, PENNSYLVANIA:

This bank was placed in receivership February 21, 1927. Depositors and other creditors received, including offsets allowed, \$249 429 00, representing 72.84 per cent of total liabilities. Unsecured depositors received 68.7 per cent of their claims.

CENTRAL NATIONAL BANK & TRUST COMPANY, ST. PETERSBURG, FLORIDA:

This bank was placed in receivership April 21, 1931. Depositors and other creditors received, including offsets allowed, \$1 902 506 00, representing 67.88 per cent of total liabilities. Unsecured depositors received 52.39 per

cent of their claims.

FIRST NATIONAL BANK, LOUISBURG, NORTH CAROLINA:

This bank was placed in receivership December 22, 1931. Depositors and other creditors received, including offsets allowed, \$234 766 00, representing 101.4 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 8.504 per cent representing interest. Stockholders received cash and other assets of an estimated value of \$6 791 00.

NOBLE COUNTY NATIONAL BANK IN CALDWELL, OHIO:

This bank was formerly in conservatorship. It was finally placed in receivership December 21, 1933. Depositors and other creditors received, including offsets allowed, \$469 911 00, representing 103.43 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 5.05 per cent representing interest.

FIRST NATIONAL BANK, MONTOUR, IOWA:

This bank was formerly in conservatorship. It was finally placed in receivership November 16, 1933. Depositors and other creditors received, including offsets allowed, \$249 681 00, representing 104.66 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 7.83 per cent representing interest.

UNITED STATES NATIONAL BANK, VANCOUVER, WASHINGTON:

This bank was formerly in conservatorship. It was finally placed in receivership February 5, 1934. Depositors and other creditors received, including offsets allowed, \$947 576 00, representing 91.19 per cent of total liabilities. Unsecured depositors received 90.31 per cent of their claims.

BOONVILLE NATIONAL BANK, BOONVILLE, MISSOURI:

This bank was placed in receivership June 21, 1932. Depositors and other creditors received, including offsets allowed, \$817 778 00, representing 86.91 per cent of total liabilities. Unsecured depositors received 80.43 per cent of their claims.

BOULDER NATIONAL BANK, BOULDER, COLORADO:

This bank was formerly in conservatorship. It was finally placed in receivership March 28, 1934. Depositors and other creditors received, including offsets allowed, \$479 432 00, representing 92 per cent of total liabilities. Unsecured depositors received 89.1 per cent of their claims.

NATIONAL BANK OF ADRIAN, MISSOURI:

This bank was placed in receivership January 21, 1932. Depositors and other creditors received, including offsets allowed, \$50 278 00, representing 65.03 per cent of total liabilities. Unsecured depositors received 33.2 per cent of their claims.

CITIZENS NATIONAL BANK OF CALDWELL, OHIO:

This bank was formerly in conservatorship. It was finally placed in receivership December 21, 1933. Depositors and other creditors received, including offsets allowed, \$708 086 00, representing 102.94 per cent of total liabilities. Unsecured depositors received 100 per cent principal and an additional dividend of 3.48 per cent representing interest.

FIRST NATIONAL BANK, NEW RICHLAND, MINNESOTA:

This bank was formerly in conservatorship. It was finally placed in receivership October 10, 1933. Depositors and other creditors received, including offsets allowed, \$133 783 00, representing 94.73 per cent of total liabilities. Unsecured depositors received 93.9 per cent of their claims.

FIRST NATIONAL BANK IN VERSAILLES, MISSOURI:

This bank was placed in receivership October 16, 1931. Depositors and other creditors received, including offsets allowed, \$138 908 00, representing 53.18 per cent of total liabilities. Unsecured depositors received 44.8 per cent of their claims.

WABASH NATIONAL BANK, WABASH, INDIANA:

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed February 2, 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 109.978 per cent principal. Total disbursements under this receivership aggregated \$30 529 00, representing 101.2 per cent of total liabilities.

MASONTOWN NATIONAL BANK, MASONTOWN, PENNSYLVANIA:

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed October 24, 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 50 per cent principal. Total disbursements under this receivership aggregated \$400 00, representing 47.96 per cent of total liabilities.

FIRST NATIONAL BANK, CARTHAGE, MISSOURI:

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed March 23, 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 102.9691 per cent principal. Total disbursements

under this receivership aggregated \$74 407 00, representing 102.4 per cent of total liabilities.

FIRST NATIONAL BANK IN HARRISON, ARKANSAS:

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed January 10, 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 71.564 per cent principal. Total disbursements under this receivership aggregated \$6 259 00, representing 71.55 per cent of total liabilities.

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

Name and Location of Bank.	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.
Miners' Natl Bank, Ishpeming, Mich. 2/	1-17-34	\$ 2 484 903 00	105.18	107.25	\$ 100 000 00	\$ 167 920 00
Whitman County Natl Bank, Rosalia, Wash. 2/	4-25-34	340 372 00	109.86	115.39	50 000 00	128 955 00
First-Lake Co. Natl Bank, Libertyville, Ill. 2/	12-5-33	1 042 668 00	103.21	104.1	100 000 00	114 700 00
Valparaiso Natl Bank, Valparaiso, Ind.	1-20-32	758 629 00	106.39	111.2	150 000 00	231 602 00
First Natl Bank, Foosland, Ill.	2-19-32	119 650 00	98.31	98.4	25 000 00	000
Houston Natl Bank, Dothan, Ala.	10-15-31	513 140 00	70.01	41.07	150 000 00	000
Citizens Natl Bank, Sedalia, Mo.	11-6-31	1 198 508	56.34	48.3	100 000 00	000
The Natl Bank of Ashland, Nebr. 2/	7-16-34	257 650 00	108.59	111.54	60 000 00	95 691 00
First Natl Bank, Augusta, Ill.	12-23-30	244 345 00	71.85	65.1	60 000 00	000
First Natl Bank, Brookfield, Mo.	1-22-31	138 618 00	106.25	109.61	100 000 00	3 733 00
Natl Bank of Kinston, No. Car	5-1-31	441 666 00	47.27	18.04	120 000 00	000
Park Natl Bank, Sulphur, Okla	11-14-32	140 009 00	90.	83.3	25 000 00	000
Twin Falls Natl Bank, Twin Falls, Idaho	12-2-31	191 085 00	61.87	37.9	150 000 00	000
Natl Bank of Sabetha, Kans.	1-18-32	405 162 00	66.98	54.25	60 000 00	000

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

<u>Name and Location of Bank.</u>	<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>
(continued)						
Belvidere Natl Bank Belvidere, N. J.	10-19-31	\$ 1 434 919 00	75.26	73.68	\$ 100 000 00	\$ 000
Citizens Natl Bank, Galion, Ohio	8-4-30	1 062 442 00	77.45	63.69	100 000 00	000
Hutchings Natl Bank Siloam Springs, Ark.	11-2-31	234,169 00	47.31	8.8	50 000 00	000
First Natl Bank Watseka, Ill.	6-29-31	206 650 00	61.82	56.7	50 000 00	000
First Natl Bank in Sioux Rapids, Iowa	8-1-32	156 618 00	72.64	52.45	50 000 00	000
First Natl Bank Martinsville, Ill.	10-11-30	170 625 00	53.44	47.56	25 000 00	000
Springfield Natl Bank Springfield, Pa.	9-22-32	63 648 00	52.15	26.3	50 000 00	000
Natl Central Bank of Cherry Valley, N. Y. 2/	10-24-33	875 692 00	90.23	88.01	50 000 00	000
First Natl Bank North Rose, N. Y.	10-29-31	304 103 00	61.76	51.18	50 000 00	000
First Natl Bank in Driggs, Idaho	5-3-32	131 182 00	84.53	54.9	25 000 00	000
Folk County Natl Bank in Bartow, Florida	6-28-29	1 215 096 00	77.15	25.5	200 000 00	000
Farmers Natl Bank Wilkinson, Ind.	9-19-30	142 826 00	83.95	77.5	25 000 00	000
First Natl Bank of Douglas Co., Castle Rock, Colo. 2/	12-18-33	295 798 00	103.3	105.53	50 000 00	000

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

Name and Location of Bank.	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.
(continued)						
The Natl Bank of Clayville, N. Y.	2/ 12-19-33	\$ 229 758 00	91.92	82.6	\$ 25 000 00	000
First Natl Bank Fort Mill, S. C.	10-1-31	185 583	59.75	33.18	40 000 00	000
First Natl Bank Kingfisher, Okla	7-27-33	222 648 00	95.01	92.7	25 000 00	000
Union Natl Bank Fremont, Nebr.	2-13-33	651 567 00	105.2	112.133	150 000 00	221 813 00
First-Farmers Natl Bank Arcanum, Ohio	2/ 6-21-34	384 926 00	106.8	112.6	100 000 00	112 038 00
First-Rampel Natl Bank Logan, Ohio	4-16-31	692 797 00	69.3	68.82	100 000 00	000
First Natl Bank of Jewell Junc. Jewell, Iowa	2/ 11-3-33	211 240 00	105.68	108.84	25 000 00	9 516 00
New London Natl Bank New London, Iowa.	2/ 10-30-33	105 752 00	76.64	65.2	25 000 00	000
Fourth Natl Bank Macon, Georgia	11-26-28	8 641 166 00	91.4	86.57	500 000 00	000
First Natl Bank Russiaville, Ind	12-30-32	112 698 00	104.6	107.76	25 000 00	17 841 00
Farmers & Merchants Natl Bank, Mt. Morris, Pa.	2-21-27	249 429 00	72.84	68.7	25 000 00	000
Central NB & Tr. Co. St. Petersburg, Fla.	4-21-31	1 902 506 00	67.88	52.39	300 000 00	000
First Natl Bank Louisburg, N. C.	12-22-31	234 766 00	101.4	108.504	50 000 00	6 791 00

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

Name and Location of Bank.	Date of Failure.	Total Disbursements Including Offsets Allowed.	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.
(continued)						
Noble County Natl Bank in Caldwell, Ohio	<u>2/</u> 12-21-33	\$ 469 911 00	103.43	105.05	\$ 60 000 00	000
First Natl Bank Montour, Iowa	<u>2/</u> 11-16-33	249 681 00	104.66	107.83	30 000 00	000
United States Natl Bank Vancouver, Wash	<u>2/</u> 2-5-34	947 576 00	91.19	90.31	100 000 00	000
Boonville Natl Bank Boonville, Mo.	6-21-32	817 778 00	86.91	80.43	200 000 00	000
Boulder Natl Bank Boulder, Colo.	<u>2/</u> 3-28-34	479 432 00	92.	89.1	50 000 00	000
Natl Bank of Adrian, Mo.	1-21-32	50 278 00	65.03	33.2	25 000 00	000
Citizens Natl Bank of Caldwell, Ohio	<u>2/</u> 12-21-33	708 086 00	102.94	103.48	60 000 00	000
First Natl Bank New Richland, Minn.	<u>2/</u> 10-10-33	133 783 00	94.73	93.9	25 000 00	000
First Natl Bank in Versailles, Mo.	10-16-31	138 908 00	53.18	44.8	30 000 00	000

2/ Formerly in conservatorship.

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

<u>Name and Location of Bank.</u>	<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>
Wabash Natl Bank Wabash, Ind.	<u>1/</u> 2-2-34	\$ 30 529 00	101.2	109.978	\$ 200 000 00
Masontown Natl Bank Masontown, Pa.	<u>1/</u> 10-24-32	400 00	47.96	50.	100 000 00
First Natl Bank Carthage, Mo.	<u>1/</u> 3-23-36	74 407 00	102.4	102.9691	100 000 00
First Natl Bank in Harrison, Ark.	<u>1/</u> 1-10-35	6 259 00	71.55	71.564	25 000 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 NEWSPAPERS,
Monday, October 11, 1937.
10/7/37

Press Service
No. 11-42

Secretary of the Treasury Morgenthau today made public data from the "Statistics of Income for 1935, Part 1," compiled from individual income tax returns, estate tax returns and gift tax returns filed during 1936, prepared under the direction of Commissioner of Internal Revenue Guy T. Helvering. This report will be released at a later date. The preliminary report of Statistics of Income for 1935, compiled from individual income tax returns filed to August 31, 1936, was published in December, 1936.

The three following tables contain data for 1935 individual income tax returns compared with similar data for the 1934 returns. Individual income tax returns for 1934 and 1935 were filed under the provisions of the Revenue Act of 1934.

The first table, on page 2, presents the number of returns, net income and total tax, in aggregate for the United States and by States and Territories. The second table, on page 3, presents the number of returns, net income and total tax, by net income classes. The last table, on page 4, presents the sources of income and deductions, net income, normal tax, surtax and total tax.

The returns of individuals reporting net income for 1935 numbered 4,575,012, on which the net income was \$14,909,812,025 and the total tax liability was \$657,439,343. As compared with the returns for the previous year, the total number for 1935 increased by 480,592, or 11.7 percent, the net income increased by \$2,113,009,943, or 16.5 percent, and the total tax liability increased by \$146,039,565, or 23.6 percent.

Individual income tax returns for 1935 and 1934 by States and Territories showing number of returns, net income and total tax.

(Money figures in thousands of dollars)

STATES AND TERRITORIES	Number of returns		Net income		Total tax	
	1935	1934	1935	1934	1935	1934
Alabama	26,141	23,072	\$ 80,444	\$ 69,229	\$ 1,702	\$ 1,407
Arizona	13,941	11,378	38,298	29,803	648	392
Arkansas	14,085	13,318	43,351	38,886	797	678
California	367,757	315,766	1,172,303	968,067	42,033	33,380
Colorado	33,475	31,232	108,379	94,502	4,057	3,282
Connecticut	100,898	91,352	340,303	288,693	17,227	12,326
Delaware	11,371	10,620	64,760	55,073	11,402	9,312
District of Columbia	95,271	82,871	268,667	234,925	7,176	5,654
Florida	38,021	32,550	144,693	112,103	8,933	5,597
Georgia	46,702	38,137	150,963	122,612	4,149	3,104
Hawaii	13,262	11,252	46,902	37,516	2,396	1,563
Idaho	11,005	8,932	29,803	23,637	351	282
Illinois	345,857	310,456	1,171,834	1,006,928	51,134	40,399
Indiana	82,436	69,623	245,980	198,443	8,487	6,882
Iowa	57,788	47,871	148,526	119,454	2,791	2,006
Kansas	39,492	35,600	111,404	91,868	2,042	1,499
Kentucky	39,763	35,333	125,101	107,390	3,742	2,727
Louisiana	40,123	36,871	122,582	106,168	3,066	2,297
Maine	21,826	20,584	69,455	63,205	2,568	2,208
Maryland	92,550	84,395	316,888	282,624	12,013	11,040
Massachusetts	257,495	242,728	825,327	737,045	31,804	24,624
Michigan	173,799	139,329	568,270	418,569	28,319	14,866
Minnesota	72,258	67,297	222,818	196,345	6,673	5,258
Mississippi	13,570	12,507	36,879	32,578	870	480
Missouri	110,370	98,125	358,068	306,041	12,426	9,354
Montana	19,924	16,825	56,720	46,594	981	636
Nebraska	31,253	26,781	93,113	77,236	1,796	1,439
Nevada	6,441	5,321	20,681	15,237	1,364	528
New Hampshire	17,687	16,785	51,554	48,267	1,435	1,348
New Jersey	223,489	210,683	737,155	686,065	34,604	29,121
New Mexico	9,272	7,647	25,400	20,108	365	278
New York	852,076	807,818	3,106,264	2,811,721	202,971	166,790
North Carolina	35,813	32,305	124,880	112,914	6,419	6,281
North Dakota	10,039	9,733	23,077	22,352	191	184
Ohio	246,888	209,589	766,529	631,348	28,982	19,761
Oklahoma	44,909	39,279	139,148	120,030	3,433	3,417
Oregon	33,273	27,253	91,306	71,077	1,626	1,085
Pennsylvania	389,994	342,308	1,273,383	1,067,789	57,053	44,424
Rhode Island	33,009	31,235	113,641	104,194	6,002	5,252
South Carolina	16,826	14,937	47,010	41,024	803	735
South Dakota	9,582	8,302	24,694	20,106	345	225
Tennessee	42,341	37,938	135,557	115,789	3,937	3,596
Texas	131,447	118,930	439,163	366,714	19,498	11,313
Utah	14,088	11,458	39,903	32,016	686	469
Vermont	10,903	9,824	30,294	26,566	504	456
Virginia	54,835	47,814	171,204	139,932	5,269	3,666
Washington ¹	69,919	60,151	197,924	153,639	3,868	2,552
West Virginia	37,224	30,297	106,920	87,992	2,276	1,675
Wisconsin	105,785	92,826	258,590	217,351	5,577	5,010
Wyoming	8,739	7,182	23,703	19,436	646	584
Total	4,575,012	4,094,420	\$14,909,812	\$12,796,802	\$657,439	\$511,400

(1) Includes Alaska

Individual income tax returns for 1935 and 1934 by net income classes, showing number of returns, net income and total tax.

(Net income classes and money figures in thousands of dollars)

Net income classes	Number of returns		Net income		Total tax	
	1935	1934	1935	1934	1935	1934
Under 1 (est.) ¹	288,910	310,401	193,095	205,654	-	-
Under 1 (est.)	10,684	10,059	5,804	5,459	125	111
1 - 1.5 (est.) ¹	660,160	623,136	787,819	741,849	-	-
1 - 1.5 (est.)	427,115	381,773	554,732	494,750	2,930	2,609
1.5 - 2 (est.) ¹	335,505	303,331	581,579	525,976	-	-
1.5 - 2 (est.)	355,151	299,855	610,698	515,150	7,128	6,050
2 - 2.5 (est.) ¹	343,618	321,008	780,605	729,406	-	-
2 - 2.5 (est.)	155,329	124,117	344,615	275,121	5,401	4,341
2.5 - 3 (est.) ¹	497,253	433,907	1,352,712	1,180,725	-	-
2.5 - 3 (est.)	126,999	101,650	353,651	282,600	3,910	3,226
3 - 3.5 (est.) ¹	218,080	196,161	697,649	623,056	-	-
3 - 3.5 (est.)	162,963	134,541	530,307	438,145	4,242	3,692
3.5 - 4 (est.) ¹	77,059	71,049	284,626	262,005	-	-
3.5 - 4 (est.)	157,135	131,608	588,729	493,034	5,264	4,578
4 - 4.5 (est.) ¹	25,171	22,756	105,913	95,723	-	-
4 - 4.5 (est.)	126,270	111,164	535,292	471,236	5,627	5,032
4.5 - 5 (est.) ¹	11,396	10,025	53,842	47,346	-	-
4.5 - 5 (est.)	95,549	85,232	452,749	403,803	5,606	5,046
5 - 6 ¹	6,970	6,726	37,866	36,504	-	-
5 - 6	125,672	107,136	686,589	585,116	10,741	9,539
6 - 7	84,618	72,405	546,931	463,141	10,044	8,606
7 - 8	55,249	47,342	412,521	353,498	9,508	7,947
8 - 9	38,546	32,617	326,653	276,396	9,297	8,046
9 - 10	28,737	24,598	272,842	233,237	9,139	8,943
10 - 11	22,320	18,650	233,831	195,364	9,785	7,255
11 - 12	17,574	14,733	201,745	169,122	8,432	6,959
12 - 13	13,995	11,384	174,655	148,327	7,938	6,655
13 - 14	11,811	9,768	159,202	131,717	7,794	6,348
14 - 15	9,797	8,333	141,942	120,729	7,445	6,207
15 - 20	31,477	25,963	541,398	446,546	33,230	27,067
20 - 25	16,590	13,553	369,499	301,737	29,130	23,469
25 - 30	9,763	7,971	266,685	217,590	25,939	20,986
30 - 40	10,690	8,534	367,531	293,352	44,236	34,920
40 - 50	5,576	4,426	248,044	197,588	36,496	29,000
50 - 60	3,256	2,480	177,664	135,139	30,823	23,286
60 - 70	1,948	1,527	125,892	98,806	25,075	19,527
70 - 80	1,319	934	98,453	69,829	22,110	15,656
80 - 90	923	689	73,051	58,421	19,427	14,489
90 - 100	587	463	55,713	43,732	15,381	11,833
100 - 150	1,395	982	166,379	117,744	54,132	38,166
150 - 200	523	364	90,054	62,343	35,022	24,104
200 - 250	236	204	52,501	45,188	22,276	19,048
250 - 300	137	122	37,357	33,430	16,740	14,843
300 - 400	132	77	45,103	26,425	21,192	12,331
400 - 500	74	39	32,804	17,407	16,053	8,523
500 - 750	80	57	48,904	34,345	25,017	17,430
750 - 1,000	29	29	24,907	25,119	13,306	13,315
1,000 - 1,500	23	21	27,518	24,353	15,227	13,211
1,500 - 2,000	8	4	13,575	(2)	7,566	(2)
2,000 - 3,000	2	6	(2)	15,385	(2)	8,642
3,000 - 4,000	7	1	23,417	(2)	13,415	(2)
4,000 - 5,000	1	-	(2)	-	(2)	-
5,000 and over	-	1	-	(2)	-	(2)
Classes grouped ²			9,121	13,036	5,292	10,355
Total	4,575,012	4,094,420	14,909,812	12,796,802	657,439	511,400

^{1/} Nontaxable returns. Specific exemptions from normal tax and surtax exceed net income. A negligible number of nontaxable returns in net income classes of \$6,000 and over is not tabulated separately.

^{2/} Classes grouped to conceal identity of taxpayer.

Individual income tax returns for 1935 and 1934, showing sources of income and deductions, net income, normal tax, surtax, and total tax.

(Money figures in thousands of dollars)

Sources of income and deductions	1935	1934
Number of returns	4,575,012	4,094,420
Sources of income:		
Salaries, wages, commissions, fees, etc.	9,900,578	8,600,455
Business profit	1,855,019	1,716,842
Partnership profit ^{1/}	739,822	631,915
Net capital gain ^{2/}	509,714	211,319
Rents and royalties	572,060	509,844
Dividends on stock of domestic corporations	2,234,727	1,965,670
Fiduciary ^{1/}	328,978	288,730
Interest on Government obligations not wholly exempt from tax ^{3/}	43,820	38,044
Other taxable interest	900,501	909,231
Other income	231,286	220,910
Total income	17,316,505	15,092,960
Deductions:		
Business loss	67,453	63,835
Partnership loss ^{1/}	23,876	29,004
Net capital loss ^{2/}	145,728	183,762
Interest paid ^{4/}	503,730	517,217
Taxes paid ^{4/}	596,559	541,191
Contributions	305,155	272,822
All other	764,191	688,277
Total deductions	2,406,693	2,296,158
Net income	14,909,812	12,796,802
Normal tax	152,814	123,261
Surtax	504,625	388,139
Total tax	657,439	511,400

^{1/} Excludes amounts received through partnerships and fiduciaries from dividends on stock of domestic corporations or from taxable interest on obligations of the United States. Includes net capital gain and loss resulting from sales of capital assets by partnerships and fiduciaries.

^{2/} Amounts entered on the face of the returns according to Section 117 of the Revenue Act of 1934.

^{3/} Interest received on Liberty 4 and 4½ percent bonds, and Treasury bonds (also United States Savings bonds, for 1935 returns) owned in excess of \$5,000 and on obligations of certain instrumentalities of the United States is subject to surtax if the surtax net income is over \$4,000.

^{4/} Excludes amounts reported in Schedule A as business deductions.

11-43

Statement by Secretary Morgenthau.

I am sincerely grieved to learn of the death of the former Secretary of the Treasury, Ogden L. Mills. A man of keen and vigorous intellect and the highest integrity, he had served his country with great distinction in civil as well as military capacities. His fellow countrymen generally will mourn this early passing of a man so well equipped and one who has participated so actively in public affairs. His departure will be most keenly felt by all who have been privileged to know him personally.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, October 11, 1937.

Press Service
No. 11 - 43

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 12, 1937.
10/11/37

Press Service

11-44

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, to be dated October 13, 1937, and to mature July 13, 1938, which were offered on October 8, were opened at the Federal Reserve banks on October 11.

The details of this issue are as follows:

Total applied for - \$134,079,000
Total accepted - 50,103,000

Range:

High	- 99.704	Equivalent rate approximately	0.390	percent
Low	- 99.666	" " "	0.440	"
Average price	- 99.675	" " "	0.429	"

(38 percent of the amount bid for at the low price was accepted)

E. M.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 12, 1937.
10/11/37.

Press Service
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IMPORTATIONS OF DAIRY COWS, CREAM AND CERTIFIED SEED POTATOES
UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

Preliminary Figures as of October 2, 1937

Customs District	DAIRY COWS 700% OR MORE (Head)	CREAM (Gal.)	WHITE OR IRISH SEED POTATOES (Pounds)
	: January 1 to October 2, 1937		: Dec. 1, 1936 to : Oct. 2, 1937
TOTAL IMPORTS	4,774	104,983	38,458,503
Per Cent of Quota	23.9%	7.0%	85.5%
<u>FROM CANADA</u>			
Alaska	-	9	-
Buffalo	88	21	36,450
Dakota	44	328	1,710
Duluth and Superior	3	-	-
Florida	-	-	1,050,790
Hawaii	-	-	2,000
Maine and New Hampshire	521	2	6,044,395
Maryland	-	-	242,360
Massachusetts	30	-	3,631,221
Michigan	-	-	1,487,110
New York	-	-	21,287,911
Philadelphia	-	-	382,820
Rochester	-	-	82,900
St. Lawrence	535	17	45,600
Vermont	2,487	104,003	227,100
Virginia	-	-	3,907,626
Washington	1,013	-	48,510
Montana	53	-	-
<u>FROM OTHER COUNTRIES</u>			
New York	-	155	-
Puerto Rico	-	448	-

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, October 12, 1937.

Press Service
No. 11-45

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 October 2, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

	: : <u>January 1 to October 2, 1937</u>	: : <u>Dec. 1, 1936 to</u> : <u>Oct. 2, 1937</u>
Customs District	: DAIRY COWS : : 700# OR MORE : : (Head) :	: CREAM : : (Gal.) : : WHITE OR IRISH : : SEED POTATOES : : (Pounds) :
TOTAL IMPORTS	4,774	104,983
Per Cent of Quota	23.9%	7.0%
		38,458,503
		85.5%

FROM CANADA

Alaska	-	9	-
Buffalo	88	21	36,450
Dakota	44	328	1,710
Duluth and Superior	3	-	-
Florida	-	-	1,030,790
Hawaii	-	-	2,000
Maine and New Hampshire	521	2	6,044,395
Maryland	-	-	242,360
Massachusetts	30	-	3,631,221
Michigan	-	-	1,487,110
New York	-	-	21,287,911
Philadelphia	-	-	382,820
Rochester	-	-	82,900
St. Lawrence	535	17	45,600
Vermont	2,487	104,003	227,100
Virginia	-	-	3,907,626
Washington	1,013	-	48,510
Montana	53	-	-

FROM OTHER COUNTRIES

New York	-	155	-
Puerto Rico	-	448	-

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

Preliminary Figures as of October 2, 1937

Customs Districts	January 1 to October 2, 1937				July 1-Oct.
	Sawed Timber & Lumber Not Specially Provided For				2, 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	62,359,468	13,815,352	27,444,539	103,619,359	625,229*
Per Cent of Quota				41.4%	70.1%

FROM CANADA

Alaska	66,568	-	-	66,568	24
Buffalo	969,815	131,838	50,008	1,151,661	16,785
Dakota	9,077,077	1,509,361	-	10,586,438	272,434
Duluth and Superior	6,876,031	1,687,223	-	8,563,254	53,733
Galveston	-	-	-	-	23,910
Hawaii	597,434	-	-	597,434	-
Los Angeles	4,857,292	616,405	756,271	6,229,968	4,000
Maine and N. H.	91,677	-	-	91,677	-
Massachusetts	5,189,721	6,621,865	116,265	11,927,851	-
Michigan	7,406	128,342	-	135,748	750
Montana and Idaho	8,000	-	-	8,000	-
New York	18,618,985	-	26,521,995	45,140,980	975
Philadelphia	4,941,685	2,442,989	-	7,384,674	2,000
St. Lawrence	94,421	-	-	94,421	533
San Francisco	8,813	654	-	9,467	-
Vermont	923,332	-	-	923,332	12,267
Washington	10,031,211	676,675	-	10,707,886	237,818

* Executive Order No. 7701 of September 3, 1937, limits importations of red cedar shingles from Canada to 892,373 squares, during the last six months of the calendar year 1937.

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, October 12, 1937.

Press Service
No. 11-46

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 October 2, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

	January 1 to October 2, 1937				July 1-Oct.
	Sawed Timber & Lumber Not Specially Provided For:				2, 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	62,359,468	13,815,352	27,444,539	103,619,359	625,229*
Per cent of quota				41.4%	70.1%
<u>FROM CANADA</u>					
Alaska	66,568	-	-	66,568	24
Buffalo	969,815	131,838	50,008	1,151,661	16,785
Dakota	9,077,077	1,509,361	-	10,586,438	272,434
Duluth and Superior	6,876,031	1,687,223	-	8,563,254	53,733
Galveston	-	-	-	-	23,910
Hawaii	597,434	-	-	597,434	-
Los Angeles	4,857,292	616,405	756,271	6,229,968	4,000
Maine and N.H.	91,677	-	-	91,677	-
Massachusetts	5,189,721	6,621,865	116,265	11,927,851	-
Michigan	7,406	128,342	-	135,748	750
Montana and Idaho	8,000	-	-	8,000	-
New York	18,618,985	-	26,521,995	45,140,980	975
Philadelphia	4,941,685	2,442,989	-	7,384,674	2,000
St. Lawrence	94,421	-	-	94,421	533
San Francisco	8,813	654	-	9,467	-
Vermont	923,332	-	-	923,332	12,267
Washington	10,031,211	676,675	-	10,707,886	237,818

*Executive Order No. 7701 of September 3, 1937, limits importations of red cedar shingles from Canada to 892,373 squares, during the last six months of the calendar year 1937.

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

Preliminary Figures, as of October 2, 1937

Customs District	January 1 to October 2, 1937			May 1 to
	COCONUT OIL (Pounds)	REFINED SUGAR (Pounds)	UNREFINED SUGAR (Pounds)	Oct. 2, 1937 CORDAGE (Pounds)
TOTAL IMPORTS	253,477,122	104,172,537	1,523,708,167	2,822,204
Per Cent of Quota	56.6%	93.0%	85.0%	47.0%
Chicago	-	-	-	130,066
Colorado	-	-	-	44,466
Florida	-	-	-	5,329
Galveston	-	-	-	8,173
Hawaii	-	-	13,532	106,810
Los Angeles	7,100,870	33,493,016	139,927	218,302
Maryland	6,276,220	-	112,681,904	-
Massachusetts	28,201,460	-	15,623,362	-
Minnesota	-	-	-	145,256
New Orleans	34,927,987	-	373,925,472	9,964
New York	140,894,361	-	524,494,631	808,527
Oregon	-	21,358,878	265,795	147,586
Philadelphia	3,097,420	-	464,272,973	-
Puerto Rico	26,517	-	-	199,854
Rhode Island	-	-	-	11,273
St. Louis	564,580	-	-	40,090
San Francisco	32,349,979	3,634,133	32,262,661	869,677
Virginia	225	-	-	12,011
Washington	37,503	45,686,510	27,910	64,820

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

DEPARTMENT OF COMMERCE
BUREAU OF CUSTOMS
PHILIPPINE INDEPENDENCE ACT AND CORDAGE ACT OF 1935
PRELIMINARY FIGURES AS OF OCTOBER 2, 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 October 2, 1937, and under the Cordage Act of 1935, during the period May 1 to October 2, 1937, also the percentage that such imports bear to the totals allowable under the quotas, as follows:

Commodity	Imports under Philippine Independence Act, 1934-1937	Imports under Cordage Act, 1935-1937	Total Imports	Percentage of Total
Iron ingots	4,000,000	25,000,000	29,000,000	13.5%
Iron bars	4,000,000	-	4,000,000	1.8%
Iron castings	20,000,000	-	20,000,000	9.0%
Aluminum	-	-	-	-
Steel sheets	34,000,000	-	34,000,000	15.2%
Iron wire	147,000,000	-	147,000,000	66.5%
Wire	-	41,000,000	41,000,000	18.3%
Galvanized iron	3,000,000	-	3,000,000	1.3%
Sheet iron	9,000,000	-	9,000,000	4.0%
Iron pipes	344,000	-	344,000	0.15%
Iron castings	20,000,000	2,100,000	22,100,000	9.9%
Aluminum	100	-	100	0.0004%
Iron ingots	27,000	20,000,000	20,027,000	9.0%

Prepared by Division of Statistics and Records, Bureau of Customs

OFFICE OF THE COMMISSIONER OF CUSTOMS

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OCT 14 1937

MR. GASTON

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

FROM THE COMMISSIONER OF CUSTOMS:

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 October 2, 1937.

When this tabulation has been mimeographed, please have 90 copies forwarded to Mr. Freeman, Room 415, Washington Building.

James H. Moyle

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, October 13, 1937.

Press Service
No. 11-47

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 October 2, 1937, and under the Cordage Act of 1935, during the period May 1 to October 2, 1937, also the percentage that such imports bear to the totals allowable under the quotas, as follows:

Customs District	: <u>January 1 to October 2, 1937</u>			: <u>May 1 to</u>
	: COCONUT OIL	: SUGAR	: UNREFINED SUGAR	: <u>Oct. 2, 1937</u>
	: (Pounds)	: (Pounds)	: (Pounds)	: (Pounds)
TOTAL IMPORTS	253,477,122	104,172,537	1,523,708,167	2,822,204
Per Cent of Quota	56.6%	93.0%	85.0%	47.0%
Chicago	-	-	-	130,066
Colorado	-	-	-	44,466
Florida	-	-	-	5,329
Galveston	-	-	-	8,173
Hawaii	-	-	13,532	106,810
Los Angeles	7,100,870	33,493,016	139,927	218,302
Maryland	6,276,220	-	112,681,904	-
Massachusetts	28,201,460	-	15,623,362	-
Minnesota	-	-	-	145,256
New Orleans	34,927,987	-	373,925,472	9,964
New York	140,894,361	-	524,494,631	808,527
Oregon	-	21,358,878	265,795	147,586
Philadelphia	3,097,420	-	464,272,973	-
Puerto Rico	26,517	-	-	199,854
Rhode Island	-	-	-	11,273
St. Louis	564,580	-	-	40,090
San Francisco	32,349,979	3,634,133	32,262,661	869,677
Virginia	225	-	-	12,011
Washington	37,503	45,686,510	27,910	64,820



COMMISSIONER OF
ACCOUNTS AND DEPOSITS

TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

WASHINGTON

October 7, 1937

TO MR. GASTON:

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

Total purchases \$8,900,000

Total sales ---

Net purchases..... \$8,900,000
=====

M. Hall

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, October 15, 1937.

Press Service
No. 11-48

Net market purchases of Government securities for Treasury investment accounts for the calendar month of September, 1937, amounted to \$8,900,000, Secretary Morgenthau announced today.

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liaison corps for the nation between all official and all voluntary participants in the great fight upon cancer.

"Because of his productive career in medical research, his personal acquaintance with men and women distinguished in the many branches of science contributing to cancer research and the confidence they have in him, we are fortunate to be able to initiate the work of the National Advisory Cancer Council with Dr. Hektoen as its active head. I shall lean heavily upon the Council for the development of national services specified by the Cancer Institute Act, such as: the purchase and use of radium and the conditions under which it may be loaned to hospitals and clinics; the provision of technical training in the diagnosis and treatment of cancer; the establishing of fellowships for study in the National Cancer Institute; the securing of cancer experts both from the United States and abroad for consultation on problems of the Institute; and in cooperation with the States for the control of cancer.

"The National Institute of Health for several years has been conducting significant researches in cancer under the direction of Dr. Carl Voegtlin. With the approval of the Advisory Cancer Council, I hope that we may be able to extend widely the scope of Dr. Voegtlin's valuable work and to improve his facilities for new studies.

"Senior Surgeon R. R. Spencer of the Public Health Service will assist Dr. Hektoen on matters of administration. He has a distinguished record in research, but, perhaps, is best known for his development of a vaccine against the deadly Rocky Mountain spotted fever.

"The National Cancer Institute Act is a new type of government service for all the people. So far as I know, it is the first time the government has offered concrete help not only to the official agency, but also to the private institution or the accredited individual, in order to speed progress toward a

scientific goal. The stakes of victory against cancer are so high, the hope of every American family in that victory is so pathetically earnest, that both the members of the Advisory Cancer Council and myself are determined the Act shall be administered with scrupulous integrity and sound judgment. This is a test of the capacity of government to lead through service. I believe that the results of this test will show additional evidence for the capacity of men of science to work together and profitably for the solution of their great common problems. I believe that we have a new vantage point and a new hope of success for our attack on cancer."



to be located in hospitals and clinics; the provision of technical training to the students and movement of the scientific staff of the National Cancer Institute; the securing of cancer experts both from the United States and abroad for consultation as members of the Institute; and cooperation with the States for the control of cancer.

The National Institute of Health for several years has been conducting significant research in cancer under the direction of Dr. Carl Dreyer. With the approval of the Advisory Cancer Council, I hope that we may be able to extend still further the scope of Dr. Dreyer's valuable work and to improve his facilities for new studies.

Special Research in the Service of the Public Health Service will continue to be conducted in various laboratories. By this a distinguished group of researchers, both foreign and domestic, are being developed in a number of fields and especially in the study of cancer.

The National Cancer Institute will be a new type of government service to all the people. As far as I know, it is the first time the government has offered scientific help not only to the official agency, but also to the private institution or the individual, in order to speed progress toward a

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11-49

TREASURY DEPARTMENT
U. S. Public Health Service

FOR RELEASE

Morning papers, October 16, 1937

The appointment of Dr. Ludvig Hektoen of Chicago as executive director of the National Advisory Cancer Council was announced today by Surgeon General Thomas Parran of the U. S. Public Health Service.

Dr. Hektoen long has been identified with research in medical problems. He formerly was head of the Department of Pathology at the University of Chicago and director of the John McCormick Institute for Infectious Diseases in that city. Among many activities of note, he is chairman of the National Research Council, ^{and} of the Research Committee of the American Medical Association, and edits two ~~scientific~~ scientific publications, the Archives of Pathology and the Journal of Infectious Diseases.

The National Advisory Cancer Council, to be headed by Dr. Hektoen, shares with the Surgeon General responsibility for administration of the Cancer Institute Act, ~~which was approved by unprecedented majorities in the last Congress.~~ Other members of the Council are: President James B. Conant of Harvard University, who is an authority on chemistry; Dr. Arthur H. Compton of the University of Chicago, ~~and~~ a Nobel prize-winner in physics; Dr. C. C. Little, Managing Director of the American Society for the Control of Cancer, and a geneticist of note; Dr. Francis Carter Wood, Director of the Crocker Institute of Cancer Research, Columbia University; and Dr. James Ewing, Director of Cancer Research in Memorial Hospital, New York City.

In commenting upon Dr. Hektoen's appointment, Surgeon General Parran said:

"Administratively, the new National Cancer Institute will function as a Division of the Public Health Service in the National Institute of Health, which is the research arm of government health effort. Practically, it will be the

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

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, October 16, 1937.
10/15/37.

Press Service
No. 11-49

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"Administratively, the new National Cancer Institute will function as a Division of the Public Health Service in the National Institute of

Health, which is the research arm of government health effort. Practically, it will be the liaison corps for the nation between all official and all voluntary participants in the great fight upon cancer.

"Because of his productive career in medical research, his personal acquaintance with men and women distinguished in the many branches of science contributing to cancer research and the confidence they have in him, we are fortunate to be able to initiate the work of the National Advisory Cancer Council with Dr. Hektoen as its active head. I shall lean heavily upon the Council for the development of national services specified by the Cancer Institute Act, such as: the purchase and use of radium and the conditions under which it may be loaned to hospitals and clinics; the provision of technical training in the diagnosis and treatment of cancer; the establishing of fellowships for study in the National Cancer Institute; the securing of cancer experts both from the United States and abroad for consultation on problems of the Institute; and in cooperation with the States for the control of cancer.

"The National Institute of Health for several years has been conducting significant researches in cancer under the direction of Dr. Carl Voegtlin. With the approval of the Advisory Cancer Council, I hope that we may be able to extend widely the scope of Dr. Voegtlin's valuable work and to improve his facilities for new studies.

"Senior Surgeon R. R. Spencer of the Public Health Service will assist Dr. Hektoen on matters of administration. He has a distinguished record in research, but, perhaps, is best known for his development of a vaccine against the deadly Rocky Mountain spotted fever.

"The National Cancer Institute Act is a new type of government service for all the people. So far as I know, it is the first time the government has offered concrete help not only to the official agency, but also to the private institution or the accredited individual, in order to speed progress toward a scientific goal. The stakes of victory against cancer are so high, the hope of every American family in that victory is so pathetically earnest, that both the members of the Advisory Cancer Council and myself are determined the Act shall be administered with scrupulous integrity and sound judgment. This is a test of the capacity of government to lead through service. I believe that the results of this test will show additional evidence for the capacity of men of science to work together and profitably for the solution of their great common problems. I believe that we have a new vantage point and a new hope of success for our attack on cancer."

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Coast Guard Headquarters
October 15, 1937

PRESS RELEASE

(The Treasury Morgenthau today
~~Secretary~~ announced the award of a silver life-saving medal to Surfman Edwin A. Fish, United States Coast Guard, in recognition of his service in bravely rescuing a girl from drowning.

(On the afternoon of
~~At about 2:30 p.m.~~ on June 25, 1937, while swimming in the Atlantic Ocean, near ~~the~~ *(at Squan Beach,* Coast Guard Station, New Jersey, a ~~16-~~¹⁶⁻ year-old girl, ~~and~~ Dorothy Borksfrum, of Orange, New Jersey, became exhausted and, because of the strong undertow, was unable to swim to the shore.

Surfman Fish, who was in the lookout ^{tower} on watch, saw that someone was in distress and immediately ran from the lookout and swam through the surf and brought the girl to safety. *(In reporting the rescue, Rear Admiral R. R. Wessche, the Coast Guard Commandant,* said, "There was a very strong current that day, and Surfman Fish displayed courage and initiative, and assumed risks to his own life in swimming to assist the girl."

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TREASURY DEPARTMENT
(U. S. Coast Guard)
Washington

FOR IMMEDIATE RELEASE,
Saturday, October 16, 1937.

Press Service
No. 11-50

Secretary of the Treasury Morgenthau today announced the award of a silver life-saving medal to Surfman Edwin A. Fish, United States Coast Guard, in recognition of his service in bravely rescuing a girl from drowning.

On the afternoon of June 25, 1937, while swimming in the Atlantic Ocean, near the Coast Guard Station at Squan Beach, New Jersey, a 16-year-old girl, Dorothy Berksfrum, of Orange, New Jersey, became exhausted and, because of the strong undertow, was unable to swim to the shore.

Surfman Fish, who was in the lookout tower on watch, saw that someone was in distress and immediately ran from the lookout and swam through the surf and brought the girl to safety.

In reporting the rescue, Rear Admiral R. R. Waesche, the Coast Guard Commandant, said: "There was a very strong current that day, and Surfman Fish displayed courage and initiative, and assumed risks to his own life in swimming to assist the girl."

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 19, 1937.
 10/18/37

Press Service

Acting Secretary of the Treasury Magill announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, to be dated October 20, 1937, and to mature July 20, 1938, which were offered on October 15, were opened at the Federal Reserve banks on October 18.

The details of this issue are as follows:

Total applied for	-	\$163,285,000			
Total accepted	-	50,025,000			
Range:					
High	-	99.736	Equivalent rate approximately	0.348	percent
Low	-	99.716	"	"	0.375 "
Average price	-	99.725	"	"	0.362 "

(20 percent of the amount bid for at the low price was accepted)

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 19, 1937.
 10/18/37.

Press Service
 No. 11-51

Acting Secretary of the Treasury Magill announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, to be dated October 20, 1937, and to mature July 20, 1938, which were offered on October 15, were opened at the Federal Reserve banks on October 18.

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Low	- 99.716	"	"	"	0.375 "
Average price	- 99.725	"	"	"	0.362 "

(20 percent of the amount bid for at the low price was accepted)

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IMPORTATIONS OF CERTIFIED SEED POTATOES
UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

The Commissioner of Customs today announced that preliminary reports from the collectors of customs show total importations of 40,716,753 pounds of white or Irish certified seed potatoes, under the quota provisions of the Canadian Trade Agreement, during the period December 1, 1936, to October 16, 1937, representing 90.5 per cent of the total allowable under the tariff rate quota on importations of this commodity for the twelve-month period ending November 30, 1937.

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, October 21, 1937.

Press Service
No. 11-52

The Commissioner of Customs today announced that preliminary reports from the collectors of customs show total importations of 40,716,753 pounds of white or Irish certified seed potatoes, under the quota provisions of the Canadian Trade Agreement, during the period December 1, 1936, to October 16, 1937, representing 90.5 per cent of the total allowable under the tariff rate quota on importations of this commodity for the twelve-month period ending November 30, 1937.

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IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON - AUGUST, 1937

	August 1937	July 1937	August 1936	8 Mos. (Jan.-Aug.) 1937	1936
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	3,813,088	3,807,353	3,757,209	3,426,042	4,222,560
Total Imports (Free and Dutiable)	1,024,939	1,099,761	1,022,045	9,699,017	7,630,422
Available for Consumption	4,838,027	4,907,114	4,779,254	13,125,059	11,852,982
Entered into Consumption (a)	1,016,019	1,074,211	1,351,041	9,222,938	8,373,967
Exported from Customs Custody	7,139	19,815	30,689	87,252	81,491
Stock in Customs Bonded Ware-					
houses at end	3,814,869	3,813,088	3,397,524	3,814,869	3,397,524
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	1,339,355	1,301,262	1,559,000	1,085,347	1,607,096
Total Imports (Free and Dutiable)	247,191	254,906	136,279	2,173,055	1,423,232
Available for Consumption	1,586,546	1,556,168	1,695,279	3,258,402	3,030,328
Entered into Consumption (a)	161,185	215,899	164,214	1,828,468	1,478,598
Exported from Customs Custody	57	914	-	4,650	20,665
Stock in Customs Bonded Ware-					
houses at end	1,425,304	1,339,355	1,531,065	1,425,304	1,531,065
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	211,641	200,329	201,436	137,455	232,724
Total Imports (Free and Dutiable)	45,552	43,872	16,581	318,693	119,941
Available for Consumption	257,193	244,201	218,017	456,148	352,665
Entered into Consumption (a)	35,114	32,457	23,059	233,692	150,402
Exported from Customs Custody	15	103	44	390	7,349
Stock in Customs Bonded Ware-					
houses at end	222,066	211,641	194,914	222,066	194,914
DUTIES COLLECTED ON:					
Distilled Liquors	\$2,474,291	\$2,608,325	\$3,270,071	\$22,474,318	\$21,107,339
Still Wines	139,721	192,694	143,355	1,621,030	1,629,264
Sparkling Wines	105,054	96,237	68,613	689,979	651,846
Total Duties Collected on Liquor	\$2,719,066	\$2,897,256	\$3,482,039	\$24,785,327	\$23,388,449
Total Duties Collected on Other					
Commodities	36,070,788	37,751,545	31,281,283	323,619,784	239,599,087
TOTAL DUTIES COLLECTED	\$38,789,854	\$40,648,801	\$34,763,322	\$348,405,111	\$262,987,536
Percent Collected on Liquors	7.0%	7.1%	10.0%	7.1%	8.9%

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

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

OFFICE OF THE COMMISSIONER OF CUSTOMS

OCT 23 1937

TO MR. GASTON

FROM THE COMMISSIONER OF CUSTOMS:

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

James H. Moyle

Category	1936	1937
Distilled Liquors (Proof 20-24)	1,400,000	1,400,000
Wines	1,000,000	1,000,000
Other	500,000	500,000
Total	2,900,000	2,900,000
Duties Collected	1,000,000	1,000,000
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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, October 25, 1937.

Press Service
No. 11-53

Commissioner of Customs James H. Mcyle today issued the following statement showing imports of distilled liquors and wines, and duties collected thereon, covering the month of August, 1936 and 1937, and the first eight months of the calendar years 1936 and 1937.

	August 1937	July 1937	August 1936	8 months (Jan-Aug) 1937 1936	
DISTILLED LIQUORS					
(Proof Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning.....	3,813,088	3,807,353	3,757,209	3,426,042	4,222,560
Total Imports (Free and dutiable)....	1,024,939	1,099,761	1,022,045	9,699,017	7,630,422
Available for Consumption	4,838,027	4,907,114	4,779,254	13,125,059	11,852,982
Entered into Consumption (a).....	1,016,019	1,074,211	1,351,041	9,222,938	8,373,967
Stock in Customs					
Bonded Warehouses					
at end.....	3,814,869	3,813,088	3,397,524	3,814,869	3,397,524
STILL WINES					
(Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning.....	1,339,355	1,301,262	1,559,000	1,085,347	1,607,096
Total Imports (Free and dutiable)....	247,191	254,906	136,279	2,173,055	1,423,232
Available for Consumption.....	1,586,546	1,556,168	1,695,279	3,258,402	3,030,328
Entered into Consumption (a).....	161,185	215,899	164,214	1,828,468	1,478,598
Stock in Customs					
Bonded Warehouses					
at end.....	1,425,304	1,339,355	1,531,065	1,425,304	1,531,065
SPARKLING WINES					
(Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning.....	211,641	200,329	201,436	137,455	232,724
Total Imports (Free and dutiable)....	45,552	43,872	16,581	318,693	119,941
Available for Consumption.....	257,193	244,201	218,017	456,148	352,665
Entered into Consumption (a).....	35,114	32,457	23,059	233,692	150,402
Stock in Customs					
Bonded Warehouses					
at end.....	222,066	211,641	194,914	222,066	194,914
DUTIES COLLECTED ON:					
Distilled Liquors	\$2,474,291	\$2,608,325	\$3,270,071	\$22,474,318	\$21,107,339
Still Wines.....	139,721	192,694	143,355	1,621,030	1,629,264
Sparkling Wines..	105,054	96,237	68,613	689,979	651,846
Total duties collected on liquors	\$2,719,066	\$2,897,256	\$3,482,039	\$24,785,327	\$23,388,449
(a) Including withdrawals for ship supplies and diplomatic use.					

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 26, 1937.
 10/25/37

Press Service

No 11-54

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 140-day Treasury bills, to be dated October 27, 1937, and to mature March 16, 1938, which were offered on October 22, were opened at the Federal Reserve banks on October 25.

The details of this issue are as follows:

Total applied for - \$143,108,000
 Total accepted - 50,065,000

Range: (Excepting one bid of \$29,000)

High	- 99.903	Equivalent rate approximately	0.249 percent
Low	- 99.896	" " "	0.267 "
Average price	- 99.899	" " "	0.261 "

(85 percent of the amount bid for at the low price was accepted)

from

MS

10/25/37

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 26, 1937.

10/25/37

Press Service
No. 11 - 54

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 140-day Treasury bills, to be dated October 27, 1937, and to mature March 16, 1938, which were offered on October 22, were opened at the Federal Reserve banks on October 25.

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Average price	- 99.899	"	"	"

(85 percent of the amount bid for at the low price was accepted)

~~The following is from~~ Surgeon General Parren

~~in the event we wish it:~~

made the following statement:

"With the retirement of Assistant Secretary Roche, the Government loses its ablest and most sincere advocate of public health. As the first woman Assistant Secretary of the Treasury, and as the first person occupying that position primarily because of her knowledge of public health and social problems, Miss Roche has rendered a splendid and unique service. It has been a pleasure to work under her direction. I am delighted to know that she will continue to give some of her time to further co-ordination of the health and welfare activities of the Government. I hope the loss of her services as Assistant Secretary will be only temporary."

ooOoo

Statement by Secretary Morgenthau:

Immediate release
JMS

The President has accepted with the greatest reluctance the resignation of Miss Josephine Roche as ~~Assistant~~ Assistant Secretary of the Treasury, a position that she has occupied since November 15, 1934. The resignation was submitted to the President through me in mid-September. It was not promptly accepted for the reason that both the President and I hoped that Miss Roche would be able to adjust the personal affairs which seemed to her to make her resignation necessary so that she could remain in her present position.

Miss Roche has not only rendered invaluable service to the Treasury Department in her three years here, but her activity in various inter-departmental enterprises--mainly those dealing with social welfare--has been so outstanding and ^{so} effective as to constitute a most notable contribution to the entire work of the Government.

So that she
may continue to have the benefit of her advice and
member
To ~~prevent~~ her loss to the Government ~~service~~ the President has asked Miss Roche to continue as a ~~non-official~~ *member* ~~adviser~~ of the ~~Interdepartmental~~ Interdepartmental Committee for the Coordination of Health and Welfare Activities of the Federal Government, of which she has been Chairman since its creation by Executive Order a year ago, but which actually has been at work under her ~~guidance~~ *at* since a year before it *at* attained this official status.

It is my hope that Miss Roche's absence from the Treasury will not be permanent, but that she will be able to make such arrangements ^{as} as will permit her to return. With this in mind I have determined with the President's approval not to recommend ^{at this time} anyone to fill the Assistant Secretaryship which she will vacate on November 1.

Because of her value to the Government service and our pleasant personal associations in the last three years it will be a source of great satisfaction to me if I am able later to recommend her reappointment to the position she is now leaving.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, October 27, 1937.

Press Service
No. 11 - 55

STATEMENT BY SECRETARY MORGENTHAU

The President has accepted with the greatest reluctance the resignation of Miss Josephine Roche as Assistant Secretary of the Treasury, a position that she has occupied since November 15, 1934. The resignation was submitted to the President through me in mid-September. It was not promptly accepted for the reason that both the President and I hoped that Miss Roche would be able to adjust the personal affairs which seemed to her to make her resignation necessary so that she could remain in her present position.

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So that the Government may continue to have the benefit of her advice and help the President has asked Miss Roche to continue as a member of the Interdepartmental Committee for the Coordination of Health and Welfare Activities of the Federal Government, of which she has been Chairman since its creation by Executive Order a year ago, but which actually has been at work under her guidance since a year before it attained this official status.

It is my hope that Miss Roche's absence from the Treasury will not be permanent, but that she will be able to make such arrangements as will permit her to return. With this in mind I have determined with the President's approval not to recommend at this time anyone to fill the Assistant Secretaryship which she will vacate on November 1.

Because of her value to the Government service and our pleasant personal associations in the last three years it will be a source of great satisfaction to me if I am able later to recommend her reappointment to the position she is now leaving.

Surgeon General Parran made the following statement:

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, October 30, 1937.
10/29/37

Press Service

11-56

Acting Secretary of the Treasury Taylor announced last evening that the tenders for \$50,000,000, or thereabouts, of 133-day Treasury bills, to be dated November 3, 1937, and to mature March 16, 1938, which were offered on October 27, were opened at the Federal Reserve banks on October 29.

The details of this issue are as follows:

Total applied for - \$173,632,000
Total accepted - 50,119,000

Range of accepted bids: (Excepting one bid of \$2,000)

High	- 99.922	Equivalent rate approximately	0.211	percent
Low	- 99.912	"	"	"
Average price	- 99.917	"	"	"

(3 percent of the amount bid for at the low price was accepted)

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
 Saturday, October 30, 1937.
10/29/37

Press Service
 No. 11-56

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The details of this issue are as follows:

Total applied for - \$173,632,000
 Total accepted - 50,119,000

Range of accepted bids: (Excepting one bid of \$2,000)

High	- 99.922	Equivalent rate	approximately	0.211	percent
Low	- 99.912	"	"	0.238	"
Average price	- 99.917	"	"	0.226	"

(3 percent of the amount bid for at the low price was accepted)

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IMPORTATIONS OF RED CEDAR SHINGLES FROM CANADA
UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

The Commissioner of Customs today announced that preliminary reports from the Collectors of Customs show total importations of 824,412 squares of red cedar shingles from Canada, under the quota provisions of the Canadian Trade Agreement, during the period July 1 to October 28, 1937.

These importations represent 92.4 percent of the quota established under Executive Order No. 7701, of September 3, 1937, which limits importations of this commodity from Canada to 892,373 squares during the last six months of the calendar year 1937.

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

Sta

MR. GASTON

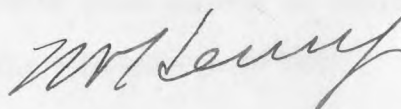
(Attention of Mr. Schwarz, Room 289, Treasury Building)

FROM THE ACTING COMMISSIONER OF CUSTOMS:

There is attached for immediate release a statement showing total importations of red cedar shingles from Canada, under the quota provisions of the Canadian Trade Agreement, during the period July 31 to October 28, 1937.

When the release has been mimeographed, please have 125 copies forwarded to Mr. Freeman, Room 415, Washington Building.

JM 10/29/37



IMPORTATIONS OF RED CEDAR SHINGLES FROM CANADA
UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

The Commissioner of Customs today announced that preliminary reports from the Collectors of Customs show total importations of 824,412 squares of red cedar shingles from Canada, under the quota provisions of the Canadian Trade Agreement, during the period July 1 to October 28, 1937.

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

OFFICE OF THE COMMISSIONER OF CUSTOMS

Sta

OCT 30 1937

MR. GASTON

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When the release has been mimeographed, please have 125 copies forwarded to Mr. Freeman, Room 415, Washington Building.

Frank Law

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Saturday, October 30, 1937.

Press Service
No. 11-57

The Commissioner of Customs today announced that preliminary reports from the Collectors of Customs show total importations of 824,412 squares of red cedar shingles from Canada, under the quota provisions of the Canadian Trade Agreement, during the period July 1 to October 28, 1937.

These importations represent 92.4 per cent of the quota established under Executive Order No. 7701, of September 3, 1937, which limits importations of this commodity from Canada to 892,373 squares during the last six months of the calendar year 1937.

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~~Coast Guard Headquarters,~~
~~Washington, D. C.,~~
November 3, 1937.

~~PRESS RELEASE~~

Morgenthau today

~~Mr.~~ Secretary of the Treasury ~~has~~ announced the award of a silver life saving medal to Boatswain's Mate, ~~first class (Lifesaving)~~ Maurice F. Worth, United States Coast Guard, in recognition of his service in ~~bravely~~ rescuing a girl and a man from drowning.

On August 9, 1937, at about 5:20 p.m. while Boatswain's Mate Worth was on the beach near Pamet River Coast Guard Station, Truro, Massachusetts, he heard cries for help and observed two people in the water about fifty yards off shore. He immediately rushed into the water and swam out to the imperiled couple. One of them, a girl, was drowning and was pulling her man companion under the water. Upon reaching them, Worth broke the hold the girl had on the man's neck, and turned her over on her back and swam to shore. The man said he could not swim, but could float until Worth returned for him.

~~After~~ Worth took the girl ashore, ~~he~~ returned for the man and brought him safely to the beach, *and then resuscitated the girl.* ~~Worth then went to work on the girl and after working the prone pressure method on her for about fifteen minutes, signs of returning consciousness began to appear.~~ Several hours later *she* ~~she~~ was able to return to her home. *A*

~~Worth as a result of his courage, initiative and risk to his own life was awarded a silver life saving medal.~~

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Wednesday, November 3, 1937.

Press Service
No. 11-58

Secretary of the Treasury Morgenthau today announced the award of a silver life saving medal to Boatswain's Mate Maurice F. Worth, United States Coast Guard, in recognition of his service in rescuing a girl and a man from drowning.

On August 9, 1937, at about 5:20 p.m. while Boatswain's Mate Worth was on the beach near Pamet River Coast Guard Station, Truro, Massachusetts, he heard cries for help and observed two people in the water about fifty yards off shore. He immediately rushed into the water and swam out to the imperiled couple. One of them, a girl, was drowning and was pulling her man companion under the water. Upon reaching them, Worth broke the hold the girl had on the man's neck, and turned her over on her back and swam to shore. The man said he could not swim, but could float until Worth returned for him.

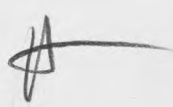
Worth took the girl ashore, returned for the man and brought him safely to the beach and then resuscitated the girl. Several hours later she was able to return to her home.

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first class men engaged in cancer research in the United States at the present time? Is there enough [^]co^ooperation between them? Are the facilities for cancer research adequate? "We trust we can get expressions of opinion on these questions from members of the Council, which will aid in formulating our policy," Dr. Hektoen said.

Under the terms of the National Cancer Act, which received the unanimous approval ~~of the Senate~~ of the Senate, ~~and~~ funds are made available for the purchase of radium, and the subsequent loan of that radium to hospitals, institutions, and research centers at the discretion of the Council. "The Council will take steps toward determining the best methods by which such provisions can be promptly carried into effect," Dr. Hektoen said. "It is also important that we determine the means by which we will eventually award Fellowships in cancer research, another provision of the Act, as well as setting up a program for cooperation with private, State, and Federal agencies, a most important part of the complete picture."

"Bear in mind," Dr. Hektoen said, "that the problem of cancer, which kills 140,000 people yearly in this country, has its greatest chance of being solved by a united effort on the part of all of us engaged in research work on the various phases of the disease. It is extremely necessary, then, that these efforts must be united in a pattern which eliminates much duplication, waste, and the handicap of inadequate facilities which now exists. It is the purpose of the National Advisory Cancer Council to design such a pattern, and we expect to accomplish much in that direction at this first meeting."



TREASURY DEPARTMENT
U. S. Public Health Service
Washington

FOR RELEASE, AFTERNOON PAPERS,
~~Thursday~~, November 5, 1937.

Friday

The first meeting of the National Advisory Cancer Council, ~~Friday~~
~~day~~ responsible to Surgeon General Thomas Parran of the (U.S.) Public
Health Service for the formation of the policies of the National Cancer Institute,
will be held ^{at 9:30 o'clock Tuesday morning (Nov. 9)} ~~on Tuesday, November 9th, at 2:30 p.m.~~, Dr. Parran announced today.
The meeting will be held at the National Institute of Health, research division
of the Public Health Service, in which the Cancer Institute will function.

Dr. Ludvig Hektoen, eminent Chicago pathologist and cancer research authori-
ty, is executive director of the Council, with Dr. Parran serving as chairman
ex officio. Other members of the Council are: President James B. Conant of
Harvard University, who is an authority on chemistry; Dr. Arthur H. Compton,
Professor of Physics, University of Chicago, who is a Nobel prize-winner in
physics; Dr. C. C. Little, Managing Director of the American Society for the Con-
trol of Cancer and a geneticist of note; Dr. Francis Carter Wood, Director of the
Crocker Institute of Cancer Research, Columbia University; and Dr. James Ewing,
Director of Cancer Research in Memorial Hospital, New York City.

"While this is the first executive session of the Council," Dr. Hektoen
said ^{today}, "we expect to have some very important considerations of our various
problems. Reports will be presented on the current research in cancer being
conducted in the National Institute of Health by Professor Carl Voegtlin, and
on plans for its promotion and expansion. I would also like to see plans con-
sidered for the new building which will house the National Cancer Institute as
well as tentative provisions for the kind of work to be carried on there."

Dr. Hektoen stressed the general needs of cancer research in this country,
and outlined preliminary questions which must be answered. Are there enough

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

FOR RELEASE, AFTERNOON PAPERS,
Friday, November 5, 1937..

Press Service
No. 11-59

The first meeting of the National Advisory Cancer Council, responsible to Surgeon General Thomas Parran of the United States Public Health Service for the formation of the policies of the National Cancer Institute, will be held at 9:30 o'clock Tuesday morning (Nov. 9), Dr. Parran announced today. The meeting will be held at the National Institute of Health, research division of the Public Health Service, in which the Cancer Institute will function.

Dr. Ludvig Hektoen, eminent Chicago pathologist and cancer research authority, is executive director of the Council, with Dr. Parran serving as chairman ex officio. Other members of the Council are: President James B. Conant of Harvard University, who is an authority on chemistry; Dr. Arthur H. Compton, Professor of Physics, University of Chicago, who is a Nobel prize-winner in physics; Dr. C. C. Little, Managing Director of the American Society for the Control of Cancer and a geneticist of note; Dr. Francis Carter Wood, Director of the Crocker Institute of Cancer Research, Columbia University; and Dr. James Ewing, Director of Cancer Research in Memorial Hospital, New York City.

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Dr. Hektoen stressed the general needs of cancer research in this country, and outlined preliminary questions which must be answered: Are there enough first class men engaged in cancer research in the United States at the present time? Is there enough co-operation between them? Are the facilities for cancer research adequate? "We trust we can get expressions of opinion on these questions from members of the Council, which will aid in formulating our policy," Dr. Hektoen said.

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"The Council will take steps toward determining the best methods by which such provisions can be promptly carried into effect," Dr. Hektoen said. "It is also important that we determine the means by which we will eventually award Fellowships in cancer research, another provision of the Act, as well as setting up a program for co-operation with private, State, and Federal agencies, a most important part of the complete picture."

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- Dr. Russell L. Cecil, Professor of Clinical Medicine, Cornell University
Medical Center, New York City.
- Dr. Lloyd H. Felton, of Johns Hopkins ^{University} Baltimore, Md., noted bacteriologist
and serologist.
- Dr. Alfred Friedlander, Professor of Medicine and Dean, College of Medicine,
University of Cincinnati, Cincinnati, Ohio.
- Dr. Roderick Heffron, of the Commonwealth Fund, New York City, who
established the pneumonia control program for the State Health
Department of Massachusetts.
- Dr. Ernest E. Irons, Clinical Professor of Medicine, and Dean, Rush
Medical College, Chicago, Ill.
- Dr. Roger I. Lee, Consultant in Internal Medicine, and formerly member of
Public Health Council of the State of Massachusetts, Boston, Mass.
- Dr. George H. Ramsey, Assistant Commissioner for Preventable Diseases,
State of New York Department of Health, Albany, N. Y.

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TREASURY DEPARTMENT
U. S. Public Health Service
Washington

11-60

FOR RELEASE, MORNING NEWSPAPERS
Monday, November 8, 1937

As a further step toward the control of diseases which constitute a public health problem in respect to their widespread prevalence and high mortality rate, the United States Public Health Service has called into conference an advisory committee on the prevention of pneumonia mortality, Surgeon General Thomas Parran announced today. This committee will meet at the National Institute of Health, research unit of the Public Health Service in Washington, on Friday morning, November 12~~th~~, for an informal preliminary discussion of special subjects with relation to the situation, Dr. Parran said.

"With more than half a million cases of pneumonia occurring annually, and with a fatality rate of over 16%, the preservation of a hundred thousand lives is a grave challenge to public health administrators throughout the nation," ^{the Surgeon-general} ~~Dr. Parran~~ said. "Pneumonia is the third cause of death in the United States, second only to heart disease and cancer. This does not include influenza, which, if added to the pneumonia figure, would almost equal the cancer mortality rate. The current situation with regard to pneumonia morbidity and mortality, together with the epidemiological aspects of the disease, should be thoroughly discussed and evaluated and a move toward a program of concerted action should be inaugurated. We have, therefore, called into conference a group of men who, we feel, can contribute the most complete current knowledge of the subject and who are best equipped to discuss the possibility of a future program of control."

The doctors who will attend the conference are:

Dr. Donald B. Armstrong, 3rd Vice-President, Metropolitan Life Insurance ^(Co.),
in charge of health and welfare work, ~~Philadelphia~~.

Dr. David P. Barr, Professor of Medicine, Washington University, and
Physician in Chief, Barnes Hospital, St. Louis, Mo.

60

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

FOR RELEASE, MORNING NEWSPAPERS,
Monday, November 8, 1937.
11/5/37.

Press Service
No. 11-60

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- Dr. David P. Barr, Professor of Medicine, Washington University, and Physician in Chief, Barnes Hospital, St. Louis, Mo.
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- Dr. Lloyd H. Felton, of Johns Hopkins University, Baltimore, Md., noted bacteriologist and serologist.
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- Dr. Ernest E. Irons, Clinical Professor of Medicine, and Dean, Rush Medical College, Chicago, Ill.
- Dr. Roger I. Lee, Consultant in Internal Medicine, and formerly member of Public Health Council of the State of Massachusetts, Boston, Mass.
- Dr. George H. Ramsey, Assistant Commissioner for Preventable Diseases, State of New York Department of Health, Albany, N. Y.

IMPORTATIONS OF CERTIFIED SEED POTATOES
UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

The Commissioner of Customs today announced that preliminary reports from the collectors of customs show total importations of 42,575,761 pounds of white or Irish certified seed potatoes, under the quota provisions of the Canadian Trade Agreement, during the period December 1, 1936, to November 5, 1937, representing 94.6 per cent of the total allowable under the tariff rate quota on importations of this commodity for the twelve-month period ending November 30, 1937.

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Saturday, November 6, 1937.

Press Service
No. 11-61

The Commissioner of Customs today announced that preliminary reports from the collectors of customs show total importations of 42,575,761 pounds of white or Irish certified seed potatoes, under the quota provisions of the Canadian Trade Agreement, during the period December 1, 1936, to November 5, 1937, representing 94.6 per cent of the total allowable under the tariff rate quota on importations of this commodity for the twelve-month period ending November 30, 1937.

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AT:S:HAS

November 5, 1937.

Memorandum to Mr. Berkshire.

Attached are the figures showing the results of the W. P. A. inspection projects as requested by Mr. Schwartz to be issued in a general release similar to that of June 3, 1936. There has also been prepared a statement which summarizes briefly the results of the projects during the past sixteen months.

H. A. Serr.



TREASURY DEPARTMENT
WASHINGTON

OFFICE OF
COMMISSIONER OF INTERNAL REVENUE

ADDRESS REPLY TO
COMMISSIONER OF INTERNAL REVENUE
AND REFER TO

AT:S:HAS

November 5, 1937.

*Berk Island
Nov. 3
To 2
Little Port*

Memorandum to Mr. Berkshire.

Attached are the figures showing the results of the W. P. A. inspection projects as requested by Mr. Schwartz to be issued in a general release similar to that of June 3, 1936. There has also been prepared a statement which summarizes briefly the results of the projects during the past sixteen months.

H. A. Serr.

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District and City	Total inspections	Inspections on which violations were found ^{1/}		Total violations found ^{1/}	Amount collected
		Number	Percent		
#10					
New Orleans, La.	10,966	416	4%	437	\$6,626.77
Shreveport ^{3/}	2,382	79	3	80	999.17
Beaumont ^{3/} Texas	2,143	49	2	52	844.49
Dallas, "	8,370	291	3	301	4,824.06
El Paso, "	3,170	34	1	35	455.06
Ft. Worth, "	5,068	119	2	122	2,206.00
Galveston ^{4/}	2,799	112	4	119	1,932.47
Houston, "	8,283	292	4	298	4,820.99
San Antonio, "	5,862	150	3	153	2,615.98
Waco ^{3/}	2,049	50	2	58	1,012.66
District Total	51,092	1,592	3%	1,655	\$26,337.65
#11					
Little Rock, ^{4/} Ark	4,268	77	2%	78	\$1,068.31
Kansas City, Kans.	5,085	217	4	240	5,482.28
Wichita, "	4,680	146	3	146	2,194.33
Kansas City, Mo.	10,781	270	3	308	6,095.78
St. Louis, "	20,143	873	4	1,221	23,481.16
Oklahoma City, Okla.	2,989	161	5	169	3,417.45
Tulsa, "	3,569	211	6	228	4,707.97
District Total	51,515	1,955	4%	2,390	\$46,447.28
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Des Moines, Iowa	4,112	323	8%	368	\$6,179.87
Sioux City, "	1,412	142	10	154	3,063.83
Duluth, Minn.	1,547	190	12	285	5,547.38
Minneapolis, "	8,417	330	4	352	6,053.62
St. Paul, "	6,403	317	5	382	5,917.85
Omaha, Nebr.	3,068	291	9	328	5,661.94
District Total	24,959	1,593	6%	1,869	\$32,424.49
#13					
Denver, Colo.	4,109	293	7%	340	\$10,592.84
Salt Lake City, Utah	4,190	148	4	149	2,216.36
District Total	8,299	441	5%	489	\$12,809.20
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Long Beach, Calif.	4,212	189	4%	215	\$2,903.93
Los Angeles, "	23,603	1,803	8	1,959	34,087.65
Oakland, "	5,194	486	9	546	8,515.95
Sacramento, "	3,911	563	14	625	7,724.33
San Diego, "	3,710	272	7	303	4,279.48
San Francisco, "	8,635	1,149	13	1,374	22,733.73
District Total	49,265	4,462	9%	5,022	\$80,245.07
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Portland, Ore.	6,115	367	6%	371	\$7,210.24
Seattle, Wash.	7,125	463	6	470	8,035.24
Spokane, "	2,574	35	1	35	568.75
Tacoma, "	2,347	69	3	69	1,149.83
District Total	18,161	934	5%	945	\$16,964.06
U. S. TOTAL	632,348	52,292	8%	60,092	\$986,103.09

^{1/} Includes delinquent tax cases resulting from failure of dealers to obtain the special occupational tax stamp within the required time.

^{2/} Project terminated prior to August 31, 1937.

^{3/} Project begun since May 1, 1936, and terminated prior to August 31, 1937.

^{4/} Project begun since May 1, 1936.

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		Number	Percent		
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Washington, D. C.	8,546	464	5%	506	\$7,339.30
Baltimore, Md.	13,821	528	4	569	7,490.04
Charlotte 3/ N. C.	570	57	10	65	1,224.11
Winston-Salem 2/" "	2,130	261	12	278	4,065.89
Norfolk, Va.	3,216	176	5	185	2,646.89
Richmond 2/" "	2,847	193	7	207	2,699.21
Huntington 2/ W. Va.	933	73	8	81	1,290.23
District Total	32,063	1,752	5%	1,891	\$26,755.67
#6					
Birmingham, Ala.	1,681	627	37%	662	\$14,565.84
Mobile 2/" "	1,231	119	10	124	2,468.84
Montgomery 2/" "	1,474	126	9	136	2,652.16
Jacksonville, Fla.	5,213	218	4	224	4,044.74
Miami, "	3,875	540	14	595	12,164.63
Tampa, "	1,800	248	14	258	4,526.56
Atlanta, Ga.	6,354	597	9	609	12,279.28
Savannah 2/" "	2,153	129	6	133	2,234.08
District Total	23,781	2,604	11%	2,741	\$54,936.13
#7					
Louisville, Ky.	7,435	453	6%	492	\$7,992.48
Chattanooga, Tenn.	2,417	145	6	149	2,826.02
Knoxville, "	2,342	245	10	261	5,644.56
Memphis, "	3,722	172	5	180	3,262.66
Nashville, "	3,492	273	8	295	4,416.78
District Total	19,408	1,288	7%	1,377	\$24,142.50
#8					
Detroit, Mich.	20,661	4,863	24%	5,547	\$90,080.44
Flint, "	3,553	383	11	430	5,927.75
Grand Rapids, "	3,802	341	9	404	6,516.25
Lansing, "	3,080	354	11	410	5,109.79
Saginaw 4/" "	1,481	164	11	189	3,456.04
Akron, Ohio	5,459	767	14	818	9,517.68
Canton, "	2,181	457	21	503	6,559.70
Cincinnati, "	6,933	887	13	1,060	14,298.33
Cleveland, "	10,822	2,766	26	3,434	59,098.28
Columbus, "	5,858	805	14	908	11,534.01
Dayton, "	3,323	536	16	575	7,566.66
Toledo, "	4,005	649	16	727	9,826.19
Youngstown, "	3,429	566	17	734	9,613.19
District Total	74,587	13,538	18%	15,739	\$239,104.31
#9					
Chicago, Ill.	20,595	3,068	15%	4,391	\$94,385.46
E.St.Louis 3/" "	1,067	163	15	190	3,618.46
Peoria 2/" "	1,090	283	26	366	9,523.82
Rock Island 3/" "	834	104	12	129	2,229.68
Springfield 3/" "	342	42	12	54	1,142.02
Evansville 2/ Ind.	915	56	6	70	976.10
Ft. Wayne 2/" "	1,420	209	15	282	6,163.32
Gary 2/" "	1,801	226	13	298	7,929.37
Indianapolis, "	3,793	741	20	1,019	20,056.10
South Bend 2/" "	1,733	163	9	222	5,018.88
Milwaukee, Wis.	7,340	1,072	15	1,209	25,608.99
District Total	40,930	6,127	15%	8,230	\$176,652.20

For footnotes, see page 4.

Retail Liquor Dealer Inspections Made by W.P.A. Inspectors,
By Cities, May 1, 1936 - August 31, 1937.

District and City	Total inspections	Inspections on which violations were found 1/		Total violations found 1/	Amount collected
		Number	Percent		
#1					
Bridgeport, Conn.	2,039	81	4%	85	\$1,244.26
Hartford, "	3,971	199	5	248	2,997.63
New Haven, "	4,167	124	3	134	1,876.36
Waterbury, "	2,024	62	3	67	1,364.19
Boston, Mass.	13,108	754	6	1,046	13,230.81
Cambridge 2/ "	1,825	69	4	104	1,273.75
Fall River, "	1,556	76	5	108	1,181.68
Lowell, "	1,977	40	2	54	699.60
Lynn 2/ "	1,867	71	4	79	1,016.48
New Bedford, "	1,872	76	4	84	909.18
Somerville, 2/ "	1,662	44	3	56	626.69
Springfield, "	3,732	91	2	167	1,687.15
Worcester, "	3,971	97	2	139	1,583.25
Manchester 3/ N. H.	1,530	41	3	52	500.87
Providence, R. I.	6,760	211	3	228	3,183.07
District Total	52,061	2,036	4%	2,651	\$33,374.97
#2					
Albany, N. Y.	2,322	177	8%	197	\$3,701.32
Buffalo, N. Y.	10,732	303	3	313	5,102.27
New York, " "	73,236	6,179	8	6,633	93,982.22
Rochester, " "	4,592	248	5	264	3,763.28
Schenectady 4/ N. Y.	1,529	207	14	219	3,118.55
Syracuse " "	2,970	132	4	138	1,586.12
Utica, 2/ N. Y.	1,751	116	7	123	1,935.11
Yonkers, " "	3,383	432	13	493	7,609.68
District Total	100,515	7,794	8%	8,380	\$120,798.55
#3					
Allentown 3/ Pa.	1,251	228	18%	258	\$4,317.05
Altoona 3/ "	2,081	121	6	128	1,723.16
Erie, "	3,380	90	3	97	1,527.66
Philadelphia, "	29,738	1,184	4	1,317	25,002.87
Pittsburgh, "	16,563	946	6	1,013	16,284.71
Reading 2/ "	2,321	102	4	111	2,042.92
Scranton, "	5,691	187	3	197	3,476.43
Wilkes-Barre 3/ "	1,692	126	7	132	2,083.50
District Total	62,717	2,984	5%	3,253	\$56,458.30
#4					
Wilmington, Del.	1,791	64	4%	67	\$ 780.38
Camden, N. J.	1,930	163	8	174	1,726.54
Elizabeth, " "	2,052	252	12	270	2,984.23
Jersey City, " "	4,987	777	16	830	8,875.40
Newark, " "	5,728	1,006	18	1,124	12,236.20
Paterson, " "	4,093	542	13	573	7,206.46
Trenton, " "	2,414	388	16	422	4,843.70
District Total	22,995	3,192	14%	3,460	\$38,652.91

For footnotes, see page 4.

For Wednesday news

Statistics showing the progress of the retail liquor dealer inspection project for the period May 1, 1936, through August 31, 1937, were made public today by Stewart Berkshire, Deputy Commissioner in charge of the Alcohol Tax Unit of the Bureau of Internal Revenue. ~~Together with the information previously released for the period September 1, 1935, through April 30, 1936, these data show the results during the first two years of~~ *The project, in which* retail liquor dealers and retail malt liquor dealers were inspected by relief workers, *was begun September 1, 1935.*

The project, which was financed by funds from the Works Progress Administration, gave employment during most of this time to about 800 relief workers. However, on July 15, 1937, this number was reduced to approximately 450. During the two years, September 1, 1935, through August 31, 1937, these workers made a total of 1,003,000 inspections, of which 88,593 resulted in the discovery of one or more violations. A total of 103,308 violations were reported, for which \$1,780,646.83 was collected from violators. The cost of the project during the same period was \$1,936,158.80.

While the program was designed to assist in the protection of federal liquor revenues and to give useful employment to workers taken from relief rolls, the inspections have proved beneficial to liquor dealers since they have served to familiarize dealers with the requirements of internal-revenue laws. As a consequence, there has been a decline in the percentage of violations found on "repeat" inspections. During the first eight months of the project 10 percent of the inspections made resulted in the finding of violations, but during the sixteen months since May 1, 1936, this figure has dropped to 8 percent.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, November 10, 1937.
11/8/37.

Press Service
No. 11-62

Statistics showing the progress of the retail liquor dealer inspection project for the period May 1, 1936, through August 31, 1937, were made public today by Stewart Berkshire, Deputy Commissioner in charge of the Alcohol Tax Unit of the Bureau of Internal Revenue. The project, in which retail liquor dealers and retail malt liquor dealers were inspected by relief workers, was begun September 1, 1935.

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The work of the relief inspectors has been conducted in 117 "project city areas" but as a result of the reduction of funds these projects have been reduced to 90, as of August 31, 1937. To supplement the work in the project areas there is maintained a smaller force of inspectors who are regular employees of the Alcohol Tax Unit.

The following summarizes by cities and by Supervisory Districts the operations in the project areas during the sixteen months period ended August 31, 1937:

Retail Liquor Dealer Inspections Made by W.P.A. Inspectors,
By Cities, May 1, 1936 - August 31, 1937.

District and City		Total inspections	Inspections on which violations were found <u>1/</u>		Total violations found <u>1/</u>	Amount collected
			Number	Percent		
#1						
Bridgeport,	Conn.	2,039	81	4%	35	\$1,244.26
Hartford,	"	3,971	199	5	248	2,997.63
New Haven,	"	4,167	124	3	134	1,876.36
Waterbury,	"	2,024	62	3	67	1,364.19
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Fall River,	"	1,556	76	5	108	1,181.68
Lowell,	"	1,977	40	2	54	699.60
Lynn <u>2/</u>	"	1,867	71	4	79	1,016.48
New Bedford,	"	1,872	76	4	84	909.18
Somerville, <u>2/</u>	"	1,662	44	3	56	626.69
Springfield,	"	3,732	91	2	167	1,687.15
Worcester,	"	3,971	97	2	139	1,583.25
Manchester <u>3/</u>	N. H.	1,530	41	3	52	500.87
Providence,	R. I.	6,760	211	3	228	3,183.07
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Rochester,	N. Y.	4,592	248	5	264	3,763.28
Schnectady <u>4/</u>	N. Y.	1,529	207	14	219	3,118.35
Syracuse,	N. Y.	2,970	132	4	138	1,586.12
Utica <u>2/</u>	N. Y.	1,751	116	7	123	1,935.11
Yonkers,	N. Y.	3,383	432	13	493	7,609.68
District Total		100,515	7,794	8%	8,380	\$120,798.35
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Allentown <u>3/</u>	Pa.	1,251	228	18%	258	\$4,317.05
Altoona <u>3/</u>	"	2,081	121	6	128	1,723.16
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Philadelphia,	"	29,738	1,184	4	1,317	25,002.87
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Reading <u>2/</u>	"	2,321	102	4	111	2,042.92
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District Total		62,717	2,984	5%	3,253	\$56,458.30
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Cincinnati, "	6,933	867	13	1,060	14,298.33
Cleveland, "	10,822	2,766	26	3,434	59,098.28
Columbus, "	5,858	805	14	908	11,534.01
Dayton, "	3,323	536	16	575	7,566.66
Toledo, "	4,005	649	16	727	9,826.19
Youngstown, "	3,429	566	17	734	9,613.19
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District Total	40,930	6,127	15%	8,230	\$176,652.20

For footnotes, see page 4.

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#10					
New Orleans, La.	10,966	416	4%	437	\$6,626.77
Shreveport <u>3/</u> "	2,382	79	3	80	999.17
Beaumont <u>3/</u> Texas	2,143	49	2	52	844.49
Dallas, "	8,370	291	3	301	4,824.06
El Paso, "	3,170	34	1	35	455.06
Ft. Worth, "	5,068	119	2	122	2,206.00
Galveston <u>4/</u> "	2,799	112	4	119	1,932.47
Houston, "	8,283	292	4	298	4,820.99
San Antonio, "	5,862	150	3	153	2,615.98
Waco <u>3/</u> "	2,049	50	2	58	1,012.66
District Total	51,092	1,592	3%	1,655	\$26,337.65
#11					
Little Rock, Ark.	4,268	77	2%	78	\$1,068.31
Kansas City, Kans.	5,085	217	4	240	5,482.28
Wichita, "	4,680	146	3	146	2,194.33
Kansas City, Mo.	10,781	270	3	308	6,095.78
St. Louis, "	20,143	873	4	1,221	23,481.16
Oklahoma City, Okla.	2,989	161	5	169	3,417.45
Tulsa, "	3,569	211	6	228	4,707.97
District Total	51,515	1,955	4%	2,390	\$46,447.28
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- 1/ Includes delinquent tax cases resulting from failure of dealers to obtain the special occupational tax stamp within the required time.
- 2/ Project terminated prior to August 31, 1937.
- 3/ Project begun since May 1, 1936, and terminated prior to August 31, 1937.
- 4/ Project begun since May 1, 1936.

3

~~PRESS RELEASE Page 2.~~

~~authorities in defending the port of New Orleans, and during the world War she was engaged in laying mines off the Virginia Capes and in patrol duty off-shore.~~

The APACHE will be ^{replaced} ~~replaced~~ by the residents of this area, but her ~~place will be ably taken~~ by the Coast Guard Cutter CALYPSO, which has been transferred from duty at San Pedro, California, ~~to relieve the APACHE~~. The CALYPSO is 165 feet in length, 337 tons displacement, 9-foot draft, twin screw with diesel engines, capable of making 17 knots. Her commanding officer will be Lieutenant Commander William W. Kenner, former executive officer of the Coast Guard Cutter SAMUEL D. INGHAM at Port Angeles, Washington.

★

~~October 27, 1954~~

[Handwritten signature]

2

~~PRESS RELEASE~~

~~The Commandant of the United States Coast Guard has announced that~~
~~on November 15, 1937, the Coast Guard Cutter APACHE now stationed at Baltimore,~~
~~Maryland will be placed out of commission. ^{The} This vessel, one of the oldest in~~
~~active government service, was built in 1891 by C. Reeder and Sons of Baltimore,~~
~~Maryland, at a cost of \$96,449.44. ^{It} The APACHE, originally christened as the~~
~~GALVESTON is 185 feet, 3 inches in length; has a 29-foot beam; 9-foot, 3-inch~~
~~draft; 664-ton displacement, and was built of iron with reciprocating steam~~
~~engines.~~

~~Upon being commissioned on 22 August, 1891, the GALVESTON was assigned~~
~~to her first station at Galveston, Texas, and did duty on the Gulf coast until~~
~~July 9, 1906, when she took station at Baltimore, Maryland. From the date of~~
~~her arrival at Baltimore on July 28, 1906, the APACHE has been constantly on~~
~~active duty in the waters of the Chesapeake Bay and vicinity, a period in excess~~
~~of 31 years. In that time she has officially participated in the patrol of over~~
~~100 regattas and marine parades, and has thus become a familiar object of~~
~~affection to the yachtsmen in these waters.~~

In addition, she has performed notable service in the Chesapeake Bay area in rendering assistance to vessels and persons in distress, and in the winter has assisted materially in keeping open the navigable channels and carrying food and medicinal supplies to such isolated towns as those on Smith, Tangier and other islands in the Chesapeake Bay. During her active career, the APACHE has rendered assistance to vessels valued at \$36,647,117, and rescued persons in excess of 4,884.

The APACHE rendered valuable service during the two wars in which the United States participated since 1891. In 1898, she was ordered to aid military

11-63

For Wednesday pm's

After forty-six years in active Government service, thirty-one of them in the Chesapeake Bay vicinity, the United States Coast Guard Cutter APACHE will be decommissioned ~~Monday~~ Monday (Nov. 15), Rear Admiral R. R. Waesche announced today.

Originally christened as the GALVESTON, the vessel was placed in commission on August 22, 1891, and took station at Galveston, Texas, operating on the Gulf Coast until it was assigned as the APACHE to duty in Baltimore July 28, 1906.

"Since that time," said the admiral, "the vessel has performed notable service in the Chesapeake Bay area in rendering assistance to vessels and persons in distress. In the winter, she has assisted materially in keeping open the navigable channels and carrying food and medicinal supplies to such isolated towns as those on Smith, Tangier and other islands in the bay. In addition, the APACHE has officially participated in the patrol of more than 100 regattas and marine parades and has thus become a familiar object of affection to the yachtsmen in those waters."

Since it was first commissioned the vessel was responsible for the rescue of 4,884 persons and rendered assistance to vessels valued in aggregate at \$36,647,117.

The APACHE served in the two wars in which the United States participated since its commissioning. In 1898, it was ordered to aid military authorities in defending the port of New Orleans and in the world war engaged in laying mines off the Virginia capes and in patrol duty offshore.

more

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Wednesday, November 10, 1937.
11/8/37.

Press Service
No. 11-63

After forty-six years in active Government service, thirty-one of them in the Chesapeake Bay vicinity, the United States Coast Guard Cutter APACHE will be decommissioned Monday (Nov.15), Rear Admiral R. R. Waesche announced today.

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"Since that time," said the admiral, "the vessel has performed notable service in the Chesapeake Bay area in rendering assistance to vessels and persons in distress. In the winter, she has assisted materially in keeping open the navigable channels and carrying food and medicinal supplies to such isolated towns as those on Smith, Tangier and other islands in the bay. In addition, the APACHE has officially participated in the patrol of more than 100 regattas and marine parades and has thus become a familiar object of affection to the yachtsmen in those waters."

Since it was first commissioned the vessel was responsible for the rescue of 4,884 persons and rendered assistance to vessels valued in aggregate at \$36,647,117.

The APACHE served in the two wars in which the United States participated since its commissioning. In 1898, it was ordered to aid military authorities in defending the port of New Orleans and in the World War engaged in laying mines off the Virginia capes and in patrol duty offshore.

The vessel was built in 1891 by C. Reeder and Sons of Baltimore, Maryland, at a cost of \$96,449.44. It is 185 feet, 3 inches in length; has a 29-foot beam; 9-foot, 3-inch draft; 664-ton displacement, and was built of iron with reciprocating steam engines.

The APACHE will be replaced by the Coast Guard Cutter CALYPSO, which has been transferred from duty at San Pedro, California. The CALYPSO is 165 feet in length, 337 tons displacement, 9-foot draft, twin screw with diesel engines, capable of making 17 knots. Her commanding officer will be Lieutenant Commander William W. Kenner, former executive officer of the Coast Guard Cutter SAMUEL D. INGHAM at Port Angeles, Washington.

--COO--

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 9, 1937.
11/8/37

Press Service

11-64

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 127-day Treasury bills, to be dated November 10, 1937, and to mature March 17, 1938, which were offered on November 5, were opened at the Federal Reserve banks on November 8.

The details of this issue are as follows:

Total applied for	- \$126,458,000
Total accepted	- 50,044,000

Range of accepted bids:

High	- 99.937	Equivalent rate approximately	0.179	percent
Low	- 99.925	"	"	0.213 "
Average price	- 99.929	"	"	0.201 "

(78 percent of the amount bid for at the low price was accepted)

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 9, 1937.
11/8/37.

Press Service
No. 11-64

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 127-day Treasury bills, to be dated November 10, 1937, and to mature March 17, 1938, which were offered on November 5, were opened at the Federal Reserve banks on November 8.

The details of this issue are as follows:

Total applied for - \$126,458,000
Total accepted - 50,044,000

Range of accepted bids:

High	- 99.937	Equivalent rate approximately	0.179	percent
Low	- 99.925	" " "	0.213	"
Average price	- 99.929	" " "	0.201	"

(78 percent of the amount bid for at the low price was accepted)

--c00--

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

Preliminary Figures as of October 30, 1937

	January 1 to October 30, 1937				July 1-Oct 30, 1937
	Sawed Timber & Lumber Not Specially Provided For				
Customs Districts :	DOUGLAS FIR (Bd.Ft.) :	WESTERN HEMLOCK (Bd.Ft.) :	MIXED FIR & HEMLOCK (Bd. Ft.) :	TOTAL FIR & HEMLOCK (Bd. Ft.) :	RED CEDAR SHINGLES (Squares)
TOTAL IMPORTS	71,594,460	15,057,276	27,444,539	114,096,275	850,725*
Per Cent of Quota				45.6%	95.3%

FROM CANADA

Alaska	89,798	-	-	89,798	24
Buffalo	1,024,216	133,909	50,008	1,208,133	22,249
Dakota	10,655,341	1,713,874	-	12,369,215	359,629
Duluth and Superior	7,810,484	1,937,978	-	9,748,462	71,395
Galveston	-	-	-	-	23,910
Hawaii	597,434	-	-	597,434	-
Los Angeles	5,232,300	616,405	756,271	6,604,976	5,134
Maine and N. H.	97,635	2,760	-	100,395	-
Massachusetts	5,194,824	6,621,865	116,265	11,932,954	-
Michigan	43,274	195,454	-	238,728	1,000
Montana and Idaho	8,118	-	-	8,118	-
New York	19,868,238	-	26,521,995	46,390,233	975
Philadelphia	8,590,833	2,758,997	-	11,349,830	2,000
St. Lawrence	94,421	-	-	94,421	536
San Francisco	8,813	654	-	9,467	-
Vermont	1,016,751	-	-	1,016,751	13,717
Washington	10,651,187	676,307	-	11,327,494	350,156
Rhode Island	610,793	399,073	-	1,009,866	-

* The quota on importations of red cedar shingles from Canada, established under Executive Order No. 7701 of September 3, 1937, which limited importations of this commodity to 892,373 squares during the last six months of the calendar year 1937, was filled on November 1, 1937.

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Wednesday, November 10, 1937.

Press Service
No. 11-65

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 October 30, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

y 1-Oct
, 1937
CEDAR
SHINGLES
(Squares)
50,725*
95.3%
24
22,249
59,629
71,395
23,910
5,134
-
-
1,000
-
975
2,000
536
-
13,717
350,156
-
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lar

	January 1 to October 30, 1937.				July 1-Oct.
	Sawed Timber & Lumber Not Specially Provided For				30, 1937
Customs Districts :	DOUGLAS FIR (Bd.Ft.) :	WESTERN HEMLOCK (Bd.Ft.) :	MIXED FIR & HEMLOCK (Bd.Ft.) :	TOTAL FIR & HEMLOCK (Bd.Ft.) :	RED CEDAR SHINGLES (Squares)
TOTAL IMPORTS	71,594,460	15,057,276	27,444,539	114,096,275	850,725*
Per Cent of Quota				45.6%	95.3%
<u>FROM CANADA</u>					
Alaska	89,798	-	-	89,798	24
Buffalo	1,024,216	133,909	50,008	1,208,133	22,249
Dakota	10,655,341	1,713,874	-	12,369,215	359,629
Duluth & Superior	7,810,484	1,937,978	-	9,748,462	71,395
Galveston	-	-	-	-	23,910
Hawaii	597,434	-	-	597,434	-
Los Angeles	5,232,300	616,405	756,271	6,604,976	5,134
Maine and N.H.	97,635	2,760	-	100,395	-
Massachusetts	5,194,824	6,621,865	116,265	11,932,954	-
Michigan	43,274	195,454	-	238,728	1,000
Montana and Idaho	8,118	-	-	8,118	-
New York	19,868,238	-	26,521,995	46,390,233	975
Philadelphia	8,590,833	2,758,997	-	11,349,830	2,000
St. Lawrence	94,421	-	-	94,421	536
San Francisco	8,813	654	-	9,467	-
Vermont	1,016,751	-	-	1,016,751	13,717
Washington	10,651,187	676,307	-	11,327,494	350,156
Rhode Island	610,793	399,073	-	1,009,866	-

* The quota on importations of red cedar shingles from Canada, established under Executive Order No. 7701 of September 3, 1937, which limited importations of this commodity to 892,373 squares during the last six months of the calendar year 1937, was filled on November 1, 1937.

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

Preliminary Figures as of October 30, 1937

	: January 1 to October 30, 1937	: Dec. 1, 1936 to Oct. 30, 1937
Customs District	DAIRY COWS : 700# OR MORE : (Head)	CREAM : (Gal.) : WHITE OR IRISH SEED POTATOES (Pounds)
TOTAL IMPORTS	5,379	118,495
Per Cent of Quota	26.9%	7.9%
		42,287,561 94.0%

FROM CANADA

Alaska	-	10	-
Buffalo	90	21	36,450
Dakota	97	402	1,710
Duluth and Superior	3	-	-
Florida	-	-	2,014,790
Hawaii	-	-	2,000
Maine and New Hampshire	571	2	7,245,895
Maryland	-	-	242,360
Massachusetts	30	-	3,631,221
Michigan	-	-	1,631,110
Montana and Idaho	54	-	-
New York	-	-	21,287,911
Philadelphia	-	-	382,820
Puerto Rico	-	-	20,000
Rochester	-	-	82,900
St. Lawrence	657	17	45,600
Vermont	2,830	117,440	227,100
Virginia	-	-	5,387,184
Washington	1,047	-	48,510

FROM OTHER COUNTRIES

New York	-	155	-
Puerto Rico	-	448	-

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, November 11, 1937.

Press Service
No. 11-66

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 October 30, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

	: : January 1 to October 30, 1937	: : Dec. 1, 1936 to : Oct. 30, 1937
Customs Districts	: DAIRY COWS : 700# OR MORE CREAM : (Head) (Gal.)	: WHITE OR IRISH : SEED POTATOES : (Pounds)
TOTAL IMPORTS	5,379	118,495
Per Cent of Quota	26.9%	7.9%
		42,287,561
		94.0%

FROM CANADA

Alaska	-	10	-
Buffalo	90	21	36,450
Dakota	97	402	1,710
Duluth and Superior	3	-	-
Florida	-	-	2,014,790
Hawaii	-	-	2,000
Maine and New Hampshire	571	2	7,245,895
Maryland	-	-	242,360
Massachusetts	30	-	3,631,221
Michigan	-	-	1,631,110
Montana and Idaho	54	-	-
New York	-	-	21,287,911
Philadelphia	-	-	382,820
Puerto Rico	-	-	20,000
Rochester	-	-	82,900
St. Lawrence	657	17	45,600
Vermont	2,830	117,440	227,100
Virginia	-	-	5,387,184
Washington	1,047	-	48,510

FROM OTHER COUNTRIES

New York	-	155	-
Puerto Rico	-	448	-

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

Preliminary Figures, as of October 30, 1937

Customs District	January 1 to October 30, 1937			May 1 to
	COCONUT OIL	REFINED SUGAR	UNREFINED SUGAR	Oct. 30, 1937
	(Pounds)	(Pounds)	(Pounds)	CORDAGE (Pounds)
TOTAL IMPORTS	278,243,418	106,683,329	1,658,312,810	3,024,501
Per Cent of Quota	62.1%	95.3%	92.5%	50.4%
Chicago	-	-	-	130,066
Colorado	-	-	-	44,466
Florida	-	-	-	5,329
Galveston	-	-	-	8,112
Georgia	-	-	-	6,291
Hawaii	-	-	13,532	122,952
Los Angeles	7,100,870	33,993,016	159,927	234,278
Maryland	6,276,220	-	134,223,955	-
Massachusetts	28,201,460	-	27,680,510	-
Minnesota	-	-	-	145,256
New Orleans	40,364,820	-	391,262,133	14,160
New York	157,252,384	-	582,473,448	867,540
Oregon	-	22,162,358	333,005	147,586
Philadelphia	3,064,060	-	489,866,688	-
Puerto Rico	40,517	-	-	201,944
Rhode Island	-	-	-	11,273
St. Louis	564,580	-	-	40,090
San Francisco	35,340,779	3,634,133	332,262,209	960,400
Virginia	225	-	-	14,076
Washington	37,503	46,893,822	57,403	64,820
Wisconsin	-	-	-	5,862

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

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
 Saturday, November 13, 1937.
 11/12/37

Press Service
 No. 11-67

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

Customs Districts	January 1 to October 30, 1937			May 1 to
	COCONUT OIL (Pounds)	SUGAR (Pounds)	UNREFINED SUGAR (Pounds)	Oct. 30, 1937 CORDAGE (Pounds)
TOTAL IMPORTS	278,243,418	106,683,329	1,658,312,810	3,024,501
Per Cent of Quota	62.1%	95.3%	92.5%	50.4%
Chicago	--	--	--	130,066
Colorado	--	--	--	44,466
Florida	--	--	--	5,329
Galveston	--	--	--	8,112
Georgia	--	--	--	6,291
Hawaii	--	--	13,532	122,952
Los Angeles	7,100,870	33,993,016	139,927	234,278
Maryland	6,276,220	--	134,223,955	--
Massachusetts	28,201,460	--	27,680,510	--
Minnesota	--	--	--	145,256
New Orleans	40,364,820	--	391,262,133	14,160
New York	157,252,384	--	582,473,448	867,540
Oregon	--	22,162,358	333,005	147,586
Philadelphia	3,064,060	--	489,866,688	--
Puerto Rico	40,517	--	--	201,944
Rhode Island	--	--	--	11,273
St. Louis	564,580	--	--	40,090
San Francisco	35,340,779	3,634,133	32,262,209	960,400
Virginia	225	--	--	14,076
Washington	37,503	46,893,822	57,403	64,820
Wisconsin	--	--	--	5,862



COMMISSIONER OF
ACCOUNTS AND DEPOSITS

TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

WASHINGTON

November 8, 1937

TO MR. GASTON:

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

Total purchases..... \$3,772,000

Total sales..... 56,000

Net purchases..... \$3,716,000

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, November 15, 1937.

Press Service
No. 11-68

Net market purchases of Government securities for Treasury investment accounts for the calendar month of October, 1937, amounted to \$3,716,000, Secretary Morgenthau announced today.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 16, 1937.
11/15/37

Press Service

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 120-day Treasury bills, to be dated November 17, 1937, and to mature March 17, 1938, which were offered on November 12, were opened at the Federal Reserve banks on November 15.

The details of this issue are as follows:

Total applied for	- \$156,317,000
Total accepted	- 50,050,000
Range of accepted bids:	
High	- 99.957 Equivalent rate 0.129
Low	- 99.951 Equivalent rate 0.147
Average price	- 99.952 Equivalent rate approximately 0.143

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 16, 1937.
11/15/37.

Press Service
No. 11-69

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 120-day Treasury bills, to be dated November 17, 1937, and to mature March 17, 1938, which were offered on November 12, were opened at the Federal Reserve banks on November 15.

The details of this issue are as follows:

Total applied for	- \$156,317,000
Total accepted	- 50,050,000
Range of accepted bids:	
High	- 99.957 Equivalent rate 0.129
Low	- 99.951 " " 0.147
Average price	- 99.952 Equivalent rate approximately 0.143

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IMPORTATIONS OF CERTIFIED SEED POTATOES
UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

The Commissioner of Customs today announced that preliminary reports from the collectors of customs show total importations of 44,944,041 pounds of white or Irish certified seed potatoes, under the quota provisions of the Canadian Trade Agreement during the period December 1, 1936, to November 13, 1937, representing 99.9 per cent of the total allowable under the tariff rate quota on importations of this commodity for the twelve-month period ending November 30, 1937.

During the remainder of the current quota year, importers of this commodity will be required to deposit estimated duties representing the full rate of duty under paragraph 771 of the Tariff Act of 1930. Upon determination of the particular importations coming within the tariff rate quota, the collectors of customs will be authorized to refund duties deposited in excess of the reduced rate of duty provided for under Schedule II of the Canadian Trade Agreement on such importations, or portions thereof, which come within the quota limitation.

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, November 16, 1937.

Press Service
No. 11-70

The Commissioner of Customs today announced that preliminary reports from the collectors of customs show total importations of 44,944,041 pounds of white or Irish certified seed potatoes, under the quota provisions of the Canadian Trade Agreement during the period December 1, 1936, to November 13, 1937, representing 99.9 per cent of the total allowable under the tariff rate quota on importations of this commodity for the twelve-month period ending November 30, 1937.

During the remainder of the current quota year, importers of this commodity will be required to deposit estimated duties representing the full rate of duty under paragraph 771 of the Tariff Act of 1930. Upon determination of the particular importations coming within the tariff rate quota, the collectors of customs will be authorized to refund duties deposited in excess of the reduced rate of duty provided for under Schedule II of the Canadian Trade Agreement on such importations, or portions thereof, which come within the quota limitation.

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In 1914 he left the Tribune to join the staff of The Masses and of the Liberator. Subsequently he went to Serbia and Russia as artist-correspondent with John Reed for the Metropolitan Magazine. He taught at the Art Students' League from 1919 to 1930.

When his ten mural panels called: "The History of Commerce" for a Pittsburgh Department Store were exhibited some years ago at the Art Students' League, the artists flocked to see them.

In addition to his other work Robinson has illustrated "War in Eastern Europe" by John Reed and Boardman Robinson, "The Brothers Karamazov" and "The Idiot" by Dostoyefsky.

Paintings and drawings by Boardman Robinson are included in the permanent collections of the Metropolitan Museum of Art, the Whitney Museum of American Art, the Detroit Museum of Art, the Denver, Museum of Art, etc. Since 1930 Robinson has been art master at the Fountain Valley School for Boys, Colorado Springs, and Art Director of the new Fine Arts Center in the same city.

He is now enjoying his sabbatical year which he will devote in part to European and American travel and in part to illustrating "King Lear" for the Limited Editions Society.

The selection of Boardman Robinson to decorate the Ceremonial Entrance of the Department of Justice Building, was determined on the basis of the large number of votes which he received from a National Advisory Committee working with the Section of Painting and Sculpture. The committee was composed of the following:

John S. Ankeney, formerly Director of the Dallas Museum of Art, Dallas, Texas
C. L. Borie, Jr., Architect, Justice Department Building;
Homer S. Cummings, Attorney General of the United States;
F. A. Delano, Chairman, National Planning Board;
William A. Delano, Architect, Post Office Department Building;
James A. Farley, Postmaster General of the United States;
Robert Harshe, Director, Chicago Institute of Art, Chicago, Illinois;
Walter S. Heil, Director, M. H. de Young Memorial Museum, San Fran., Calif.
Anna Hyatt Huntington, Sculptor;
Bancel LaFarge, Painter;
Henry Allen More, Secretary, Guggenheim Memorial Foundation, New York, N. Y.
Charles Moore, Chairman, Fine Arts Commission, Washington, D. C./
William Milliken, Director, Cleveland Museum of Art, Cleveland, Ohio;
C. Powell Minnegerode, Director, Corcoran Gallery of Art, Washington, D. C.
Ernest Peixotto, President, Society of Mural Painters;
Duncan Phillips, Founder of Phillips Memorial Gallery, Washington, D. C.
Henry Schnakenberg, Painter;
Eugene Spiecher, Painter;
Justice Harlan F. Stone, Justice, U. S. Supreme Court;
Francis Taylor, Director, Worcester Museum of Art, Worcester, Massachusetts
Harry Wehle, Acting Curator of Painting, Metropolitan Museum of Art.

TREASURY DEPARTMENT

Washington.

For Release DATE

IMMEDIATELY

*2 afternoon
newspapers - Thursday
November 18*

Press Service

After working for two years and seven months, Boardman Robinson ^{has} completed yesterday the installation of a series of eighteen mural panels in the Ceremonial Entrance leading from the Court of Honor in the Department of Justice Building, Washington, D. C. The murals, tempera on canvas, cover 1,025 square feet and constitute the largest group of panels executed by a single artist under the Treasury Department Art Program.

"Mural painting in America", said Edward Bruce, ^{Chief of The Treasury Department Art Program} while studying the installed murals, "has been, up to comparatively recent times, an academic art. Without waiting for the test of time," continued Bruce, "it is safe to say that Robinson's series of great figures in the history of law will rank among the most notable achievements of modern mural paintings."

The series begins with three great Theocratic law givers, Moses, Menes, and Hammurabi. These form a triptych at one end of the lobby. On the wall opposite is a Greco-Roman group representing Solon, Justinian and Papinian. Around these, on either side, are grouped Sir Edward Coke, the Signing of the Constitution, the Signing of Magna Charta, Blackstone, John Marshall and Chancellor Kent. *each*

The panels opposite are Thomas Aquinas, Justice Holmes, Grotius and Vistoria. In the two small rotundas adjoining the staircase are smaller panels depicting Jesus in one and Socrates in the other.

Boardman Robinson was born in Somerset, Nova Scotia, September 6, 1876. He studied at the Massachusetts School of Art in Boston, later going to Paris where he worked in various ateliers as well as at the Ecole des Beaux Arts.

Returning to America Robinson worked for a year in San Francisco where he designed and executed a number of stained glass windows. After his work in this medium he returned to New York in 1904. A second period, this one of three years, followed in Europe. The artist came back to New York and accepted a position in the Association for the Improvement of the Poor. At first a district visitor, he later became a special investigator. Meanwhile, he drew constantly collecting an immense amount of first-hand data of social conditions.

Although Robinson spent only one year working for the poor he looks back upon it as a crucial time in his life because as he himself said, "This work determined my social point of view."

Gradually he won a position as an illustrator and a cartoonist and during the years which he spent as cartoonist for the New York Morning Telegraph, and later for the New York Tribune, his daily drawings were followed by a large audience.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, November 18, 1937.

Press Service
No. 11-71

After working for two years and seven months, Beardman Robinson has completed the installation of a series of eighteen mural panels in the Ceremonial Entrance leading from the Court of Honor in the Department of Justice Building, Washington, D. C. The murals, tempera on canvas, cover 1,025 square feet and constitute the largest group of panels executed by a single artist under the Treasury Department Art Program.

"Mural painting in America", said Edward Bruce, Chief of the Treasury Department Art Projects, "has been, up to comparatively recent times, an academic art. Without waiting for the test of time it is safe to say that Robinson's series of great figures in the history of law will rank among the most notable achievements of modern mural paintings."

The series begins with three great Theocratic law givers, Moses, Menes, and Hammurabi. These form a triptych at one end of the lobby. On the wall opposite is a Greco-Roman group representing Solon, Justinian and Papinian. Around these, on each side, are grouped Sir Edward Coke, the Signing of the Constitution, the Signing of Magna Charta, Blackstone, John Marshall and Chancellor Kent.

The panels opposite are Thomas Aquinas, Justice Holmes, Grotius and Victoria. In the two small rotundas adjoining the staircase are smaller panels depicting Jesus in one and Socrates in the other.

Beardman Robinson was born in Somerset, Nova Scotia, September 6, 1876. He studied at the Massachusetts School of Art in Boston, later going to Paris where he worked in various ateliers as well as at the Ecole des Beaux Arts.

Returning to America Robinson worked for a year in San Francisco where he designed and executed a number of stained glass windows. After his work in this medium he returned to New York in 1904. A second period, this one of three years, followed in Europe. The artist came back to New York and accepted a position in the Association for the Improvement of the Poor. At first a district visitor, he later became a special investigator. Meanwhile, he drew constantly collecting an immense amount of first-hand data of social conditions.

Although Robinson spent only one year working for the poor he looks back upon it as a crucial time in his life because as he himself said, "This work determined my social point of view."

Gradually he won a position as an illustrator and a cartoonist and during the years which he spent as cartoonist for the New York Morning Telegraph, and later for the New York Tribune, his daily drawings were followed by a large audience.

In 1914 he left the Tribune to join the staff of *The Masses* and of the *Liberator*. Subsequently he went to Serbia and Russia as artist-correspondent with John Reed for the *Metropolitan Magazine*. He taught at the Art Students' League from 1919 to 1930.

When his ten mural panels called: "The History of Commerce" for a Pittsburgh Department Store were exhibited some years ago at the Art Students' League, the artists flocked to see them.

In addition to his other work Robinson has illustrated "War in Eastern Europe" by John Reed and Boardman Robinson, "The Brothers Karamazov" and "The Idiot" by Dostoyefsky.

Paintings and drawings by Boardman Robinson are included in the permanent collections of the Metropolitan Museum of Art, the Whitney Museum of American Art, the Detroit Museum of Art, the Denver Museum of Art, etc. Since 1930 Robinson has been art master at the Fountain Valley School for Boys, Colorado Springs, and Art Director of the new Fine Arts Center in the same city.

He is now enjoying his sabbatical year which he will devote in part to European and American travel and in part to illustrating "King Lear" for the Limited Editions Society.

The selection of Boardman Robinson to decorate the Ceremonial Entrance of the Department of Justice Building, was determined on the basis of the large number of votes which he received from a National Advisory Committee working with the Section of Painting and Sculpture. The committee was composed of the following:

John S. Ankeney, formerly Director of the Dallas Museum of Art, Dallas, Texas
C. L. Borie, Jr., Architect, Justice Department Building
Homer S. Cummings, Attorney General of the United States
F. A. Delano, Chairman, National Planning Board
William A. Delano, Architect, Post Office Department Building
James A. Farley, Postmaster General of the United States
Robert Harshe, Director, Chicago Institute of Art, Chicago, Illinois
Walter S. Heil, Director, M. H. de Young Memorial Museum, San Fran., Calif.
Anna Hyatt Huntington, Sculptor
Bancel LaFarge, Painter
Henry Allen More, Secretary, Guggenheim Memorial Foundation, New York, N. Y.
Charles Moore, Chairman, Fine Arts Commission, Washington, D. C.
William Milliken, Director, Cleveland Museum of Art, Cleveland, Ohio
C. Powell Minnegerode, Director, Corcoran Gallery of Art, Washington, D. C.
Ernest Peixotto, President, Society of Mural Painters
Duncan Phillips, Founder of Phillips Memorial Gallery, Washington, D. C.
Henry Schnakenberg, Painter
Eugene Speicher, Painter
Justice Harlan F. Stone, Justice, U. S. Supreme Court
Francis Taylor, Director, Worcester Museum of Art, Worcester, Massachusetts
Harry Wehle, Acting Curator of Painting, Metropolitan Museum of Art.

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Bo. Clark

For release
Morning papers
of Sat Nov 20

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, November 20, 1937.
11/19/37.

Press Service
No. 11-72

11-72

Secretary Morgenthau today announced the appointment of E. H. Foley, Jr., as an assistant general counsel of the Treasury Department.

~~_____~~ To accept appointment in the Treasury Department has resigned his position as Mr. Foley ~~_____~~ general counsel of the Federal Emergency Administration of Public Works, with whose legal division he has been connected since the organization of the Administration in July, 1933.

In addition to other duties, Mr. Foley will deal with legal matters ~~_____~~ arising in ~~_____~~ connection with the public buildings program and other work of the Procurement Division.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, November 20, 1937.
11/19/37.

Press Service
No. 11-72

Secretary Morgenthau today announced the appointment of E. H. Foley, Jr., as an assistant general counsel of the Treasury Department.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, *afternoon newspapers*
Tuesday, Nov. 23, 1937
11/22/37

Press Service
 11-73

Treasury Gold Receipts (net)
 (In millions of dollars)

	Jan.-Mar. 1937	Apr.-June, 1937	July-Sept. 1937
New, mined domestic -- \$	32.93 ✓	\$ 36.46 ✓	\$ 45.85 ✓
Domestic coin -----	.03 ✓	0 ✓	0 ✓
Imports -----	277.22 ✓	691.37 ✓	371.80 ✓
Secondary -----	5.97 ✓	16.61 ✓	4.40 ✓
Total -----	316.15 ✓	744.44 ✓	422.05 ✓

Silver Receipts by United States Mints and Assay Offices
 (Thousands of fine ounces)

	Quarter Jan.-Mar., 1937	Quarter Apr.-June, 1937	Quarter July-Sept., 1937	Aggregate to <i>Sept 30, 1937</i>
Newly mined domestic silver (Exec. Proclamation Dec. 21, 1933)	15,337.0 ✓	15,623.3 ✓	20,838.6 ✓	172,672.4 ✓
Nationalized silver (Exec. Proclamation Aug. 9, 1934)	7.9 ✓	13.5 ✓	7.0 ✓	113,022.7 ✓
Purchase Act Silver (Act June 19, 1934)	46,682.0 ✓	30,438.4 ✓	97,889.0 ✓	1,113,717.4 ✓

DIVISION OF RESEARCH
 AND STATISTICS

---oOo---

Prepared by

Date

Checked by *J.H. Vels* OR

Date *11/19/37*

Amly

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Tuesday, November 23, 1937.
 11/22/37

Press Service
 No. 11-73

Treasury Gold Receipts (Net)
 (In millions of dollars)

	<u>Jan.-March, 1937</u>	<u>April-June, 1937</u>	<u>July-Sept., 1937</u>
Newly mined domestic ---- \$	32.93	\$ 36.46	\$ 45.85
Domestic coin -----	.03	0	0
Imports -----	277.22	691.37	371.80
Secondary -----	5.97	16.61	4.40
Total -----	\$ 316.15	\$ 744.44	\$ 422.05

Silver Receipts by United States Mints and Assay Offices
 (Thousands of fine ounces)

	<u>Quarter</u> <u>Jan.-Mar., 1937</u>	<u>Quarter</u> <u>Apr.-June, 1937</u>	<u>Quarter</u> <u>July-Sept., 1937</u>	<u>Aggregate to</u> <u>Sept. 30, 1937</u>
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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 23, 1937.
11/22/37

Press Service

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 114-day Treasury bills, to be dated November 24, 1937, and to mature March 18, 1938, which were offered on November 19, were opened at the Federal Reserve banks on November 22.

The details of this issue are as follows:

Total applied for	- \$137,294,000
Total accepted	- 50,152,000
Range of accepted bids:	
High	- 99.980 Equivalent rate approximately 0.063 percent
Low	- 99.960 " " " 0.126 "
Average price	- 99.963 " " " 0.117 "

(47 percent of the amount bid for at the low price was accepted)

For Mr. [unclear]

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 23, 1937.
11/22/37.

Press Service
No. ~~11-74~~

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 114-day Treasury bills, to be dated November 24, 1937, and to mature March 18, 1938, which were offered on November 19, were opened at the Federal Reserve banks on November 22.

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Average price	-- 99.963 " " " 0.117 "

(47 percent of the amount bid for at the low price was accepted)

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Mr. Montgomery entered the service Dec. 8, 1913, as a deputy collector and inspector at Norfolk, Va. He was promoted to liquidating clerk in 1915 and twelve years later qualified as a Customs Agent in Norfolk. He was appointed Customs Agent in Charge at Philadelphia in 1932 and made ~~Supervisor~~ Supervising Agent there three years later when a new district was ~~also~~ created with headquarters there. Last year Mr. Montgomery served for three months as Acting Collector of Customs at Buffalo, N. Y., and then took up his duties for the ~~the~~ Appraiser at New York City.

- B

Secretary Morgenthau today announced the appointment of John Eardley, for many years assistant appraiser at New York in charge of the textiles division, to be deputy United States Appraiser of Merchandise.

Mr. Eardley in his new post will have supervision over technical valuation decisions under the tariff laws and will also be responsible for the training of personnel in appraisal methods.

A career employe who has risen by merit, Mr. Eardley entered the Customs Service as an opener and packer in the New York Appraisers' Stores on Nov. 16, 1900. He was promoted in 1903 to be an examiner of passengers' baggage and in 1907 given a promotion in grade and a special assignment examining cotton and linen wearing apparel. After a series of increases in grade and salary, he was made a chief examiner in 1919 and assistant appraiser in 1923.

To fill the post of Chief Assistant Appraiser, which has been vacant since the recent death of Augustus ~~W.~~ K. Thomas, Secretary Morgenthau has appointed Samuel J. Montgomery, another Customs veteran who since the first of this year has been administrative assistant to Appraiser Thomas M. Lynch.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, November 24, 1937.

Press Service
No. 11-75

Secretary Morgenthau today announced the appointment of John Eardley, for many years assistant appraiser at New York in charge of the textiles division, to be Deputy United States Appraiser of Merchandise.

Mr. Eardley in his new post will have supervision over technical valuation decisions under the tariff laws and will also be responsible for the training of personnel in appraisal methods.

A career employee who has risen by merit, Mr. Eardley entered the Customs Service as an opener and packer in the New York Appraisers' Stores on November 16, 1900. He was promoted in 1903 to be an examiner of passengers' baggage and in 1907 given a promotion in grade and a special assignment examining cotton and linen wearing apparel. After a series of increases in grade and salary, he was made a chief examiner in 1919 and assistant appraiser in 1923.

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Mr. Montgomery entered the service December 8, 1913, as a deputy collector and inspector at Norfolk, Virginia. He was promoted to liquidating clerk in 1915 and twelve years later qualified as a Customs Agent in Norfolk. He was appointed Customs Agent in Charge at Philadelphia in 1932 and made Supervising Agent there three years later when a new district was created with headquarters there. Last year Mr. Montgomery served for three months as Acting Collector of Customs at Buffalo, N. Y., and then took up his duties for the Appraiser at New York City.

(T. D.)

prior to the time he files such return, the employer shall enter on the return the date on which the application therefor on Form SS-4 was filed (or mailed) by him, and the name and address of the office to which the application was sent. The account number assigned under Title VIII of the Act to every employee with respect to whom information is required to be reported on Form SS-1a, Form SS-2a or Form SS-3 shall be entered on such forms by the employer."

(5) The last two sentences of article 407, relating to execution of returns, are amended to read as follows:

"If the sum of the employees' tax and the employers' tax shown to be payable by any return on Form SS-1 (covering a monthly period ending December 31, 1937 or prior period), or any return on Form SS-1a (covering a period subsequent to December 31, 1937) is \$10 or less, the return may be signed or acknowledged before two witnesses instead of under oath. If the amount of wages required to be reported in item 2 on Form SS-2 (covering a period within the calendar year 1937) is \$500 or less, the return may be signed or acknowledged before two witnesses instead of under oath."

(6) The seventh sentence of article 408, relating to use of prescribed forms, is amended to read as follows:

"In case the prescribed tax return form is not available, a statement made by the employer disclosing for the period for which a return is required the amount of wages with respect to which the taxes are imposed, together with the amount of taxes due, may be accepted as a tentative return."

Article 408 is further amended by striking out the word "monthly" in the eighth sentence.

(7) Article 409, relating to place and time for filing returns, is amended by striking out the word "monthly" in the next to the last sentence thereof.

(8) The first sentence of article 410, relating to payment of tax, is amended to read as follows:

"The employees' tax and the employers' tax required to be reported on each return on Form SS-1 or Form SS-1a are due and payable to the collector, without assessment by the Commissioner or notice by the collector, at the time fixed for filing such return."

(T. D.)

One original return shall be filed with the collector. For purposes of returns under Title VIII of the Act, the quarters shall each be three calendar months as follows: (1) from January 1 to March 31, both dates inclusive; (2) from April 1 to June 30, both dates inclusive; (3) from July 1 to September 30, both dates inclusive; and (4) from October 1 to December 31, both dates inclusive. Each employer shall make returns under this article until he ceases to be an employer and files a final return as required by the provisions of article 404."

(2) The parenthetical reference in article 403

is amended to read as follows:

"(See article 402 for the 3-month periods which constitute quarters within the meaning of provisions of these regulations relating to returns.)"

(3) Article 404 is amended to read as follows:

"ART. 404. Final returns.--The last return on Form SS-1a covering periods subsequent to December 31, 1937, or the last returns on Form SS-1, and on Forms SS-2 and SS-2a, covering periods within the calendar year 1937, for any person who ceases to be an employer, shall be marked 'final return' by the employer or the person filing the return. Such final returns shall be filed with the collector on or before the thirtieth day after the date on which the final payment of wages subject to tax is made for services performed for the employer, and shall plainly show the period covered and also the date of the last payment of wages. There shall be executed as part of each final return a statement giving the address at which the records required by article 412 will be kept and the name of the person keeping the records. Persons whose status as employers is only temporarily suspended, including persons engaged in seasonal activities, shall not file final returns by reason of such temporary suspension."

(4) The first three sentences of article 406, relating to the use of numbers assigned to employers and employees under Title VIII, is amended to read as follows:

"Every employer shall enter on each return required under these regulations the identification number assigned to him under Title VIII of the Act. If no identification number has been assigned to the employer

" (T. D. 4778)

" QUARTERLY TAX RETURNS UNDER TITLE VII I
OF THE SOCIAL SECURITY ACT PRESCRIBED
FOR THE FIRST QUARTER OF THE CALENDAR
YEAR 1938 AND FOR EACH QUARTER THEREAFTER;
TAX AND INFORMATION RETURNS COMBINED.

Regulations 91, amended.

Treasury Department,
Office of Commissioner of Internal Revenue,
Washington, D. C.

" TO COLLECTORS OF INTERNAL REVENUE
AND OTHERS CONCERNED:

" Regulations 91, approved November 9, 1936, relating to
the employees' tax and the employers' tax under Title VIII
of the Social Security Act, as amended by Treasury Decision
4756, approved July 22, 1937, Treasury Decision 4769, approved
October 15, 1937, and Treasury Decision 4771 approved October
29, 1937, are further amended as follows:

(1) Articles 401. and 402 are amended to read as follows:

"ART. 401. Returns for periods within the calen-
dar year 1937.--(a) Monthly tax returns.--Every employer
(see article 4) shall make a monthly tax return on Form
SS-1 for each calendar month of the calendar year 1937.

"(b) Periodical information returns.--Every
employer shall make an information return on Forms SS-2
and SS-2a for the period January 1, 1937, to June 30,
1937, both dates inclusive, and for the period July 1,
1937, to December 31, 1937, both dates inclusive. The
employer shall attach to Form SS-2 a separate Form SS-2a
for each of his employees who received taxable wages
during the period covered by the return. Form SS-2
shall be filed in duplicate but only one original Form
SS-2a shall be filed for each employee.

"ART. 402. Returns for periods within the
calendar year 1938 and subsequent years.--Every
employer shall make a tax and information return on
Form SS-1a for the first quarter after December 31,
1937, within which taxable wages are paid to his
employee or employees, and for each subsequent quarter
whether or not taxable wages are paid therein.

(T. D.)

(9) Article 502, relating to adjustment of employees' tax, article 503, relating to adjustment of employers' tax, article 504, relating to credit or refund of overpayments which are not adjustable, and article 604, relating to penalties for delinquent or false returns, are amended by inserting after the words "Form SS-1" wherever they appear therein the words "or Form SS-1a"; and by inserting after the word "month" wherever it appears therein the words "or quarter"; and by inserting after the word "monthly" wherever it appears therein the words "or quarterly".

(10) Article 604 is further amended by striking out the last paragraph of subdivision (a) thereof and by inserting in lieu of such paragraph the following:

"Every person filing a return after the due date shall securely attach to the return his statement setting out in detail the reasons for delinquency."

This Treasury Decision is prescribed under the authority contained in sections 807 and 808 of the Social Security Act.

Commissioner of Internal Revenue.

Approved: NOV 23 1937

(Signed) H. Morgenthau, Jr.

Secretary of the Treasury.

For Publication,
Federal Register, Series No. _____.

November 19, 1937.

HG:MFF

"The change will," I think, provide a form of record-keeping far less burdensome to employers who are required to pay taxes under the Act and to transmit taxes collected from their employees. At the same time, since the tax return must agree with the information return to be made for the same period and on the same ~~XXXXX~~ form, the Government's record-keeping will be made much more simple and efficient by the elimination of cross-checking and going back to the tax-payer to reconcile differences.

"It will mean a great deal to the employee, too, because it will insure and timely a more accurate report to the Social Security Board of the names and the amounts paid by those from whom payroll taxes are being collected by the employers for the Government and who are to ~~XXXXXXXXXXXXXXXXXXXX~~ receive in the future old-age retirement benefits."

The new regulations affect approximately 1,800,000 employers now making tax returns under Title VIII and some 26,000,000 employees from whom taxes under the Act are now being collected. Of the employers making returns have 95 per cent employ 20 or less employees. It is in the case of this 95 per cent of employers that the utmost simplification of record-keeping is regarded by the ~~XXXXX~~ Treasury Department as highly desirable.

The text of the Treasury Decision amending Regulations 91 follows:

Secretary Morgenthau announced today that after January 1, 1938, ^{monthly} tax returns under Title VIII of the Social Security Act will no longer be required, ~~approximately~~ but instead ~~tax~~ tax returns under this Title are to be made and taxes are to be paid on a quarterly basis.

A Treasury Decision signed by the Commissioner of Internal Revenue and approved by the Secretary authorizing this change provides also that information returns listing employees to whom wages have been ^{paid} ~~made~~ and the amount paid to them are to be ^{Combined} ~~consolidated~~ in one form with the tax returns. Prior regulations required that these information returns be made quarterly, but exceptions were made for ~~the~~ the calendar year 1937, requiring returns in half-yearly instead of quarterly periods. Information returns were made for the six-months' period which ended June 30 and similar information returns under form SS-2 must be made for the period which will end December 31 of this year. Monthly tax returns under Form SS-1 must also be made for each of the months of the present calendar year.

After January 1, 1938, however, each employer liable for the payment of taxes under Title VIII will be required to make only a single return on Form ~~SS-1a~~ SS-1a in place of the monthly tax return and the quarterly information return now required by the regulations.

"The purpose of the change," said Secretary Morgenthau, "is simplification of our tax collection system under the Social Security Act in the interest both of the tax-payer and the Government. It is in line with the general policy that I stated recently in these words: 'We want to simplify collection and make the tax-payer's record-keeping less difficult.'"

"The change will, I think, provide a form of record-keeping far less burdensome to employers who are required to pay taxes under the Act and to transmit taxes collected from their employees. At the same time, since the tax return must agree with the information return to be made for the same period and on the same ~~form~~ form, the Government's record-keeping will be made much more simple and efficient by the elimination of cross-checking and going back to the tax-payer to reconcile differences.

"It will mean a great deal to the employee, too, because it will insure and timely a more accurate report to the Social Security Board of the names and the amounts paid by those from whom payroll taxes are being collected by the employers for the Government and who are to ~~receive~~ receive in the future old-age retirement benefits."

The new regulations affect approximately 1,800,000 employers now making tax returns under Title VIII and some 26,000,000 employees from whom taxes under the Act are now being collected. Of the employers making returns ~~have~~ *affect* 95 per cent ~~of~~ ^{have} 20 or less employees. It is ~~in the case of~~ ^{for} this 95 per cent of ^{small} employers that the utmost simplification of record-keeping is regarded by the ~~Treasury~~ Treasury Department as ^{especially} ~~very~~ desirable.

~~The text of the Treasury Decision amending Regulations 91 is as follows:~~

The amended regulations were worked out by administrative officers of the Treasury Department and the Bureau of Internal Revenue in co-operation with officials of the Social Security Board.

The text of the Treasury Decision amending Regulations 91 is as follows:

Monday a.m.
Nov. 29

Handwritten initials/signature

no. 11-76

Secretary Morgenthau announced today that after January 1, 1938, ^{monthly} tax returns under Title VIII of the Social Security Act will no longer be required, ~~monthly~~ but instead ~~quarterly~~ tax returns under this Title are to be made and taxes are to be paid on a quarterly basis.

A Treasury Decision signed by the Commissioner of Internal Revenue and approved by the Secretary authorizing this change provides also that information returns listing employees to whom wages have been ^{paid} and the amount paid to them are to be ~~consolidated~~ ^{combined} in one form with the tax returns. ⁴ Prior regulations required that these information returns be made quarterly, but exceptions were made for ~~the~~ the calendar year 1937, requiring returns in half-yearly instead of quarterly periods. Information returns were made for the six-months' period which ended June 30 and similar information returns under ^{Form} SS-2 must be made for the ^{six-months'} period which will end December 31 of this year. Monthly tax returns under Form SS-1 must also be made for each of the months of the present calendar year.

After January 1, 1938, however, each employer liable for the payment of taxes under Title VIII will be required to make only a single return on Form ~~SS-1~~ SS-1a in place of the monthly tax return and the quarterly information return now required by the regulations.

"The purpose of the change," said Secretary Morgenthau, "is simplification of our tax collection system under the Social Security Act in the interest both of the tax-payer and the Government. It is in line with the general policy that I stated recently in these words: 'We want to simplify collection and make the tax-payer's record-keeping less difficult.'"

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OK'd by
Mr Schoeneman
11/24

Returns, together with tax payments,
must be made to Collectors of
Internal Revenue in ^{the month of} April ^{1938,} for
the quarter ending March 31, in
July for the quarter ending June 30,
in October for the quarter ending
September 30 and in January, 1939,
for the quarter ending December 31, 1938.

FROM: MR. GASTON'S OFFICE

TO:

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, November 29, 1937.
11/26/37.

Press Service
No. 11-76

Secretary Morgenthau announced today that after January 1, 1938, monthly tax returns under Title VIII of the Social Security Act will no longer be required, but instead tax returns under this Title are to be made and taxes are to be paid on a quarterly basis.

A Treasury Decision signed by the Commissioner of Internal Revenue and approved by the Secretary authorizing this change provides also that information returns listing employees to whom wages have been paid and the amount paid to them are to be combined in one form with the tax returns.

Prior regulations required that these information returns be made quarterly, but exceptions were made for the calendar year 1937, requiring returns in half-yearly instead of quarterly periods. Information returns were made for the six months' period which ended June 30 and similar information returns under Form SS-2 must be made for the six-months' period which will end December 31 of this year. Monthly tax returns under Form SS-1 must also be made for each of the months of the present calendar year.

After January 1, 1938, however, each employer liable for the payment of taxes under Title VIII will be required to make only a single return on Form SS-1a in place of the monthly tax return and the quarterly information return now required by the regulations.

Returns, together with tax payments, must be made to Collectors of Internal Revenue in the month of April for the quarter ending March 31, 1938, in July for the quarter ending June 30, in October for the quarter ending September 30 and in January, 1939, for the quarter ending December 31, 1938.

"The purpose of the change," said Secretary Morgenthau, "is simplification of our tax collection system under the Social Security Act in the interest both of the tax-payer and the Government. It is in line with the general policy that I stated recently in these words: 'We want to simplify collection and make the tax-payer's record-keeping less difficult.'

"The change will, I think, provide a form of record-keeping far less burdensome to employers who are required to pay taxes under the Act and to transmit taxes collected from their employees. At the same time, since the tax return must agree with the information return to be made for the same period and on the same form, the Government's record-keeping will be made much more simple and efficient by the elimination of cross-checking and going back to the tax-payer to reconcile differences.

"It will mean a great deal to the employee, too, because it will insure a more accurate and timely report to the Social Security Board of the names and the amounts paid by those from whom payroll taxes are being collected by the employers for the Government and who are to receive in the future old-age retirement benefits."

The new regulations affect approximately 1,800,000 employers now making tax returns under Title VIII and some 26,000,000 employees from whom taxes under the Act are now being collected. Of the employers making returns approximately 95 percent have 20 or less employees. It is for this 95 percent of small employers that the utmost simplification of record-keeping is regarded by the Treasury Department as especially desirable.

The amended regulations were worked out by administrative officers of the Treasury Department and the Bureau of Internal Revenue in co-operation with officials of the Social Security Board.

The text of the Treasury Decision amending Regulations 91 is as follows:

(T. D. 4778)

QUARTERLY TAX RETURNS UNDER TITLE VIII
OF THE SOCIAL SECURITY ACT PRESCRIBED
FOR THE FIRST QUARTER OF THE CALENDAR
YEAR 1938 AND FOR EACH QUARTER THEREAFTER:
TAX AND INFORMATION RETURNS COMBINED.

Regulations 91, amended.

Treasury Department,
Office of Commissioner of Internal Revenue,
Washington, D. C.

TO COLLECTORS OF INTERNAL REVENUE
AND OTHERS CONCERNED:

Regulations 91, approved November 9, 1936, relating to the employees' tax and the employers' tax under Title VIII of the Social Security Act, as amended by Treasury Decision 4756, approved July 22, 1937, Treasury Decision 4769, approved October 15, 1937, and Treasury Decision 4771 approved October 29, 1937, are further amended as follows:

(1) Articles 401 and 402 are amended to read as follows:

"ART. 401. Returns for periods within the calendar year 1937. -- (a) Monthly tax returns. -- Every employer (see article 4) shall make a monthly tax return on Form SS-1 for each calendar month of the calendar year 1937.

"(b) Periodical information returns. -- Every employer shall make an information return on Forms SS-2 and SS-2a for the period January 1, 1937, to June 30, 1937, both dates inclusive, and for the period July 1, 1937, to December 31, 1937, both dates inclusive. The employer shall attach to Form SS-2 a separate Form SS-2a for each of his employees who received taxable wages during the period covered by the return. Form SS-2 shall be filed in duplicate but only one original Form SS-2a shall be filed for each employee.

"ART. 402. Returns for periods within the calendar year 1938 and subsequent years. -- Every employer shall make a tax and information return on Form SS-1a for the first quarter after December 31, 1937, within which taxable wages are paid to his employee or employees, and for each subsequent quarter whether or not taxable wages are paid therein.

One original return shall be filed with the collector. For purposes of returns under Title VIII of the Act, the quarters shall each be three calendar months as follows: (1) from January 1 to March 31, both dates inclusive; (2) from April 1 to June 30, both dates inclusive; (3) from July 1 to September 30; both dates inclusive; and (4) from October 1 to December 31, both dates inclusive. Each employer shall make returns under this article until he ceases to be an employer and files a final return as required by the provisions of article 404."

(2) The parenthetical reference in article 403 is

amended to read as follows:

"(See article 402 for the 3-month periods which constitute quarters within the meaning of provisions of these regulations relating to returns.)"

(3) Article 404 is amended to read as follows:

"ART. 404. Final returns.— The last return on Form SS-1a covering periods subsequent to December 31, 1937, or the last returns on Form SS-1, and on Forms SS-2 and SS-2a, covering periods within the calendar year 1937, for any person who ceases to be an employer, shall be marked 'Final return' by the employer or the person filing the return. Such final returns shall be filed with the collector on or before the thirtieth day after the date on which the final payment of wages subject to tax is made for services performed for the employer, and shall plainly show the period covered and also the date of the last payment of wages. There shall be executed as part of each final return a statement giving the address at which the records required by article 412 will be kept and the name of the person keeping the records. Persons whose status as employers is only temporarily suspended, including persons engaged in seasonal activities, shall not file final returns by reason of such temporary suspension."

(4) The first three sentences of article 406, relating to the use of numbers assigned to employers and employees under Title VIII, is amended to read as follows:

"Every employer shall enter on each return required under these regulations the identification number assigned to him under Title VIII of the Act. If no identification

number has been assigned to the employer prior to the time he files such return, the employer shall enter on the return the date on which the application therefor on Form SS-4 was filed (or mailed) by him, and the name and address of the office to which the application was sent. The account number assigned under Title VIII of the Act to every employee with respect to whom information is required to be reported on Form SS-1a, Form SS-2a or Form SS-3 shall be entered on such forms by the employer."

(5) The last two sentences of article 407, relating to execution of returns, are amended to read as follows:

"If the sum of the employees' tax and the employers' tax shown to be payable by any return on Form SS-1 (covering a monthly period ending December 31, 1937 or prior period), or any return on Form SS-1a (covering a period subsequent to December 31, 1937) is \$10 or less, the return may be signed or acknowledged before two witnesses instead of under oath. If the amount of wages required to be reported in item 2 on Form SS-2 (covering a period within the calendar year 1937) is \$500 or less, the return may be signed or acknowledged before two witnesses instead of under oath."

(6) The seventh sentence of article 408, relating to use of prescribed forms, is amended to read as follows:

"In case the prescribed tax return form is not available, a statement made by the employer disclosing for the period for which a return is required the amount of wages with respect to which the taxes are imposed, together with the amount of taxes due, may be accepted as a tentative return."

Article 408 is further amended by striking out the word "monthly" in the eighth sentence.

(7) Article 409, relating to place and time for filing returns, is amended by striking out the word "monthly" in the next to the last sentence thereof.

(8) The first sentence of article 410, relating to payment of tax, is amended to read as follows:

"The employees' tax and the employers' tax required to be reported on each return on Form SS-1 or Form SS-1a are due and payable to the collector, without assessment by the Commissioner or notice by the collector, at the time fixed for filing such return."

(9) Article 502, relating to adjustment of employees' tax, article 503, relating to adjustment of employers' tax, article 504, relating to credit or refund of overpayments which are not adjustable, and article 604, relating to penalties for delinquent or false returns, are amended by inserting after the words "Form SS-1" wherever they appear therein the words "or Form SS-1a"; and by inserting after the word "month" wherever it appears therein the words "or quarter"; and by inserting after the word "monthly" wherever it appears therein the words "or quarterly".

(10) Article 604 is further amended by striking out the last paragraph of subdivision (a) thereof and by inserting in lieu of such paragraph the following:

"Every person filing a return after the due date shall securely attach to the return his statement setting out in detail the reasons for delinquency."

This Treasury Decision is prescribed under the authority contained in sections 807 and 808 of the Social Security Act.

(Signed) GUY T. HELVERING
Commissioner of Internal Revenue.

Approved: Nov. 23, 1937.

(Signed) H. MORGENTHAU, JR.

Secretary of the Treasury.

IMPORTATIONS OF CERTIFIED SEED POTATOES
UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

The Commissioner of Customs today announced that preliminary reports from the collectors of customs show total importations of 44,839,033 pounds of white or Irish certified seed potatoes, under the quota provisions of the Canadian Trade Agreement during the period December 1, 1936, to November 20, 1937, representing 99.6 per cent of the total allowable under the tariff rate quota on importations of this commodity for the twelve-month period ending November 30, 1937.

These figures represent a slight reduction under total imports reported as of November 13, 1937, resulting from differences between entered weights and weights determined by Customs officers. Due to the approaching fulfillment of the current tariff rate quota on importations of this commodity, the full rate of duty under paragraph 771 of the Tariff Act of 1930 was made effective November 13th. However, upon determination of the particular importations coming within the tariff rate quota, the collectors of customs will be authorized to refund duties deposited in excess of the reduced rate of duty provided for under Schedule II of the Canadian Trade Agreement on such importations, or portions thereof, which come within the quota limitation.

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, November 26, 1937.

Press Service
No. 11-77

The Commissioner of Customs today announced that preliminary reports from the collectors of customs show total importations of 44,839,033 pounds of white or Irish certified seed potatoes, under the quota provisions of the Canadian Trade Agreement during the period December 1, 1936, to November 20, 1937, representing 99.6 per cent of the total allowable under the tariff rate quota on importations of this commodity for the twelve-month period ending November 30, 1937.

These figures represent a slight reduction under total imports reported as of November 13, 1937, resulting from differences between entered weights and weights determined by customs officers. Due to the approaching fulfillment of the current tariff rate quota on importations of this commodity, the full rate of duty under paragraph 771 of the Tariff Act of 1930 was made effective November 13th. However, upon determination of the particular importations coming within the tariff rate quota, the collectors of customs will be authorized to refund duties deposited in excess of the reduced rate of duty provided for under Schedule II of the Canadian Trade Agreement on such importations, or portions thereof, which come within the quota limitation.

FROM: MR. GASTON'S OFFICE

TO: -----

Mr. Gaston -

Here is the
situation on the
New York enforcement
offices. I suggest
we release it for
the weekend. @

OK Jerry's
with approval -
But I have another
more important thing
for Monday - so
with some other
day
VH

FROM: MR. GASTON'S OFFICE

TO: -----
Mr. Irey

Here is the
situation
For your approval.

cs

OK
[Handwritten initials]



the weekend
of the day
with
approval
part of the
[Faded handwritten notes]

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Tuesday, November 30, 1937.
11/27/37.

Press Service
No. 11-78

With improved co-ordination in protection of the Federal revenue and currency as the aim, headquarters for all Treasury enforcement agencies covering the entire state of New York have been located on the same floor in the new office building of the Church Street Post Office Annex at Church, Barclay and Vesey streets and West Broadway in New York City, Secretary Morgenthau announced today.

From scattered offices about the city, the Treasury agents have now been brought together on the eighth floor of the Church Street structure and are set up and equipped to act upon all complaints and reports of violations of the laws prohibiting frauds upon the Government.

Construction is under way on the sixth floor of the building of a central lockup and photographic and fingerprinting room. The Procurement Division of the Treasury Department has contracted with the Aetna Contracting Company of New York for a pistol range in the sub-basement of the building at a cost of \$12,975. The schedule calls for completion of the range late in January, 1938.

The agencies affected and their office entrances in the new building are as follows:

	Room No.
Customs Agency Service	803
United States Secret Service	804
Bureau of Narcotics	810
Intelligence Unit (Bureau of Internal Revenue)	813
Alcohol Tax Unit	818

Telephone service for all of the agencies will be through the building switchboard, Rector 2-9100.

In line with Secretary Morgenthau's program of co-ordinating the Department's activities in carrying out law-enforcement responsibilities, offices of Treasury agencies in fourteen other headquarters cities will be brought together whenever new Federal structures make space available.

IMPORTATIONS OF SUGAR FROM THE PHILIPPINE ISLANDS
UNDER THE QUOTA PROVISIONS OF THE PHILIPPINE INDEPENDENCE ACT

The Commissioner of Customs today announced that preliminary reports from the collectors of customs show total importations of 108,652,638 pounds of refined and 1,748,052,494 pounds of unrefined sugar from the Philippine Islands, during the period January 1 to November 20, 1937. These total importations represent 97.01 per cent and 97.55 per cent, respectively, of the duty free quotas on importations of these commodities, established under the quota provisions of the Philippine Independence Act, for the current calendar year.

For the purpose of administering control of these quotas, the collectors of customs are required to secure telegraphic authorization from the Bureau of Customs as to the free or dutiable status of each shipment of sugar from the Philippine Islands arriving in the United States during the remainder of the current calendar year.

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Saturday, November 27, 1937.

Press Service
No. 11-79

The Commissioner of Customs today announced that preliminary reports from collectors of customs show total importations of 108,652,638 pounds of refined and 1,748,052,494 pounds of unrefined sugar from the Philippine Islands, during the period January 1 to November 20, 1937. These total importations represent 97.01 per cent and 97.55 per cent, respectively, of the duty free quotas on importations of these commodities, established under the quota provisions of the Philippine Independence Act, for the current calendar year.

For the purpose of administering control of these quotas, the collectors of customs are required to secure telegraphic authorization from the Bureau of Customs as to the free or dutiable status of each shipment of sugar from the Philippine Islands arriving in the United States during the remainder of the current calendar year.

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON - SEPTEMBER, 1937

	September 1937	August 1937	September 1936	9 Mos. (Jan.-Sept.) 1937	1936
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Ware- houses at beginning	3,814,869	3,813,088	3,398,234	3,426,042	4,222,560
Total Imports (Free and Dutiable)	2,273,911	1,024,939	1,027,487	11,972,928	8,657,909
Available for Consumption	6,088,780	4,838,027	4,425,721	15,398,970	12,880,469
Entered into Consumption (a)	1,244,194	1,016,019	1,000,261	10,467,132	9,373,518
Exported from Customs Custody	1,340	7,139	9,480	88,592	90,971
Stock in Customs Bonded Ware- houses at end	4,843,246	3,814,869	3,415,980	4,843,246	3,415,980
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Ware- house at beginning	1,425,304	1,339,355	1,531,065	1,085,347	1,607,096
Total Imports (Free and Dutiable)	368,533	247,191	184,769	2,541,588	1,608,001
Available for Consumption	1,793,837	1,586,546	1,715,834	3,626,935	3,215,097
Entered into Consumption (a)	209,691	161,185	218,311	2,038,159	1,696,909
Exported from Customs Custody	1,532	57	243	6,162	20,913
Stock in Customs Bonded Ware- houses at end	1,582,614	1,425,304	1,497,275	1,582,614	1,497,275
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Ware- houses at beginning	222,066	211,641	194,914	137,455	232,724
Total Imports (Free and Dutiable)	108,306	45,552	38,138	426,999	158,079
Available for Consumption	330,372	257,193	233,052	564,454	390,803
Entered into Consumption (a)	38,771	35,114	37,892	272,463	188,294
Exported from Customs Custody	200	13	—	590	7,349
Stock in Customs Bonded Ware- houses at end	291,401	222,066	195,160	291,401	195,160
DUTIES COLLECTED ON:					
Distilled Liquors	\$ 3,065,667	\$ 2,474,291	\$ 2,451,231	\$ 25,539,985	\$ 23,558,570
Still Wines	185,075	139,721	199,086	1,806,105	1,828,350
Sparkling Wines	115,746	105,054	114,030	805,725	765,876
Total Duties Collected on Liquor	\$ 3,366,488	\$ 2,719,066	\$ 2,764,347	\$ 28,151,815	\$ 26,152,796
Total Duties Collected on Other Commodities	32,806,131	36,070,788	32,789,885	356,425,915	272,388,972
TOTAL DUTIES COLLECTED	\$36,172,619	\$38,789,854	\$35,554,232	\$384,577,730	\$298,541,768
Percent Collected on Liquors	9.3%	7.0%	7.8%	6.5%	8.8%

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

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

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Monday, November 29, 1937.

Press Service
No. 11-80

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

	September 1937	August 1937	September 1936	9 mos. 1937	(Jan.-Sept.) 1936
DISTILLED LIQUORS					
(Proof Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning	3,814,869	3,813,088	3,398,234	3,426,042	4,222,560
Total Imports (Free and Dutiable)	2,273,911	1,024,939	1,027,487	11,972,928	8,657,909
Available for consumption	6,088,780	4,838,027	4,425,721	15,398,970	12,880,469
Entered into consumption (a)	1,244,194	1,016,019	1,000,261	10,467,132	9,373,518
Stock in Customs					
Bonded Warehouses					
at end	4,843,246	3,814,869	3,415,980	4,843,246	3,415,980
STILL WINES					
(Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning	1,425,304	1,339,355	1,531,065	1,085,347	1,607,096
Total Imports (Free and Dutiable)	368,533	247,191	184,769	2,541,588	1,608,001
Available for consumption	1,793,837	1,586,546	1,715,834	3,626,935	3,215,097
Entered into consumption (a)	209,691	161,185	218,311	2,038,159	1,696,909
Stock in Customs					
Bonded Warehouses					
at end	1,582,614	1,425,304	1,497,275	1,582,614	1,497,275
SPARKLING WINES					
(Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning	222,066	211,641	194,914	137,455	232,724
Total Imports (Free and Dutiable)	108,306	45,552	38,138	426,999	158,079
Available for consumption	330,372	257,193	233,052	564,454	390,803
Entered into consumption (a)	38,771	35,114	37,892	272,463	188,294
Stock in Customs					
Bonded Warehouses					
at end	291,401	222,066	195,160	291,401	195,160
DUTIES COLLECTED ON:					
Distilled Liquors	\$3,065,667	\$2,474,291	\$2,451,231	\$25,539,985	\$23,558,570
Still Wines	185,075	139,721	199,086	1,806,105	1,828,350
Sparkling Wines	115,746	105,054	114,030	805,725	765,876
Total duties collected on liquors	\$3,366,488	\$2,719,066	\$2,764,347	\$28,151,815	\$26,152,796

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

Prepared by Division of Statistics & Research, Bureau of Customs

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 30, 1937.
11/29/37

Press Service

11-81

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 107-day Treasury bills, to be dated December 1, 1937, and to mature March 18, 1938, which were offered on November 26, were opened at the Federal Reserve banks on November 29.

The details of this issue are as follows:

Total applied for - \$138,479,000
Total accepted - 50,040,000

Range of accepted bids:

High	- 99.970	Equivalent rate approximately	0.101 percent
Low	- 99.961	" " "	0.131 "
Average price	- 99.965	" " "	0.119 "

(10 percent of the amount bid for at the low price was accepted)

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 30, 1937.
11/29/37

Press Service
No. 11-81

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Average price	- 99.965	" " "	0.119 "

(10 percent of the amount bid for at the low price was accepted)

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TREASURY DEPARTMENT

Washington

FOR RELEASE
Sunday, December 5, 1937.
12/4/37

Press Service
No. 11-82

STATEMENT BY SECRETARY MORGENTHAU

The routine examination and audit of the income tax returns of prominent persons seems often to evoke surprise and concern among those who are ignorant of the ordinary procedure of Federal tax collection. Persons of a suspicious turn of mind may at once conclude that persecution is involved, if the individual whose returns have been investigated in the usual course is a political opponent of the Administration. This conclusion is illustrated by statements attributed by today's newspapers to Professor William Starr Myers of Princeton University as to investigation of the tax returns of Former President Hoover.

I do not know whether Mr. Hoover's tax returns have been audited within the last four years, but it would be a surprising omission if they had not been. A high proportion of the returns of persons having taxable income have been examined and audited in that time.

The revenue agents of the Treasury Department investigate many thousands of returns annually. All returns showing net income of more than \$25,000 in a year are regularly sent to the field for examination and verification. This is true also of all returns showing large transactions, whether there is tax liability or not; and of returns showing unusual features. In addition there is also investigation of many smaller returns on a sampling basis.

Errors are found in many of these returns. In many cases, additional taxes are assessed; in others there are adjustments in favor of the taxpayer. In only a small minority of cases is any wilful concealment of income or attempt to evade taxes discovered.

There is no stigma whatever attached to the mere investigation of a taxpayer's return, nor is there any harassment of the taxpayer involved. It is merely a necessary part of the business machinery of collecting the taxes.

I do not understand that Mr. Hoover himself claims that he has been persecuted or unfairly treated. If he or any other taxpayer, whether prominent or obscure, believes that he has been harassed or improperly dealt with, he need only report the facts to me and I will promptly cause a most searching investigation to be made. If I find that there has been persecution I shall see that the persons responsible for it are dismissed from the Government Service.

IV. PAYMENT

1. Payment at par for notes allotted hereunder must be made or completed on or before September 15, 1937, or on later allotment, and may be made only in Treasury Notes of Series A-1937, maturing September 15, 1937, which will be accepted at par, and should accompany the subscription.

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.

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. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

UNITED STATES OF AMERICA

TREASURY NOTES

1-1/4 percent	Series E-1938	Due December 15, 1938
2 percent	Series B-1942	Due September 15, 1942

Both series dated and bearing interest from September 15, 1937

1937
Department Circular No. 578

Public Debt Service

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, September 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, from the people of the United States for notes of the United States in two series, designated 1-1/4 percent Treasury Notes of Series E-1938 and 2 percent Treasury Notes of Series B-1942 respectively, in payment of which only Treasury Notes of Series A-1937, maturing September 15, 1937, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series A-1937 tendered and accepted.

II. DESCRIPTION OF NOTES

1. The notes of Series E-1938 will be dated September 15, 1937, and will bear interest from that date at the rate of 1-1/4 percent per annum, payable on a semiannual basis on December 15, 1937, and on June 15 and December 15, 1938. They will mature December 15, 1938, and will not be subject to call for redemption prior to maturity.

2. The notes of Series B-1942 will be dated September 15, 1937, and will bear interest from that date at the rate of 2 percent per annum, payable semiannually on March 15 and September 15 in each year. They will mature September 15, 1942, and will not be subject to call for redemption prior to maturity.

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

notes of Series A-1937, maturing September 15, 1937, with the final coupon due on September 15 detached.

The right is reserved to close the books as to any or all subscriptions at any time without notice, and, subject to the reservations set forth in the official circular, all subscriptions will be allotted in full.

Special Treasury bills aggregating \$350,600,000, which mature immediately after September 15, and about \$168,400,000 interest on the public debt, which becomes due on September 15, will be paid from the cash balance.

The text of the official circular follows:

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 7, 1937
9/5/37

Press Service
No.

Secretary of the Treasury Morgenthau announced today the offering, through the Federal Reserve banks, of two series of Treasury notes, both in exchange for 3-1/4 percent Treasury notes of Series A-1937, of which \$817,483,500 mature on September 15, 1937. Both series of notes will be dated and bear interest from September 15, 1937. One series, designated Series E-1938, will bear interest at the rate of 1-1/4 percent, and will mature in 15 months on December 15, 1938. The other series, designated Series B-1942, will bear interest at the rate of two percent, and will mature in five years on September 15, 1942. The notes will not be subject to call for redemption before maturity.

Exchanges will be made par for par, and the offering of each series of notes will be limited to the amount of maturing notes tendered and accepted in exchange^{therefor}. Cash subscriptions will not be received.

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, and should be accompanied by a like face amount of Treasury

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, December 6, 1937.
12/4/37

Press Service
No. 11-83

*File Copy
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Return*

Secretary of the Treasury Morgenthau is today offering for subscription, at par and accrued interest, through the Federal Reserve banks \$250,000,000, or thereabouts, of 8-year 2-1/2 percent Treasury bonds of 1945, and \$200,000,000, or thereabouts, of 5-year 1-3/4 percent Treasury notes of Series C-1942. The holders of 2-5/8 percent Treasury notes of Series A-1938 maturing February 1, 1938, are offered the privilege of exchanging such maturing notes either for the Treasury bonds or the Treasury notes, the exchange to be made par for par with an adjustment of accrued interest as of December 15, 1937, and to the extent such exchange privilege is availed of, the offering of bonds or of notes may be increased.

The 2-1/2 percent Treasury bonds of 1945 now offered for cash, and in exchange for Treasury notes maturing February 1, 1938, will be dated December 15, 1937, and will bear interest from that date at the rate of 2-1/2 percent per annum payable semiannually. They will mature December 15, 1945, and will not be subject to call for redemption prior to maturity. In view of the comparatively small size of the issue, and the early maturity date, no provision is made for redemption prior to maturity.

The 1-3/4 percent Treasury notes of Series C-1942, also offered for cash, and in exchange for Treasury notes maturing February 1, 1938, will be dated December 15, 1937, and will bear interest from that date at the rate of 1-3/4 percent per annum payable semiannually.

They will mature December 15, 1942, and will not be subject to call for redemption before that date.

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

The Treasury bonds will be issued in two forms, bearer bonds with interest coupons attached, and bonds registered as to both principal and interest; both forms will be issued in the denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The Treasury notes will be issued only in bearer form with coupons attached, in the denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

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. Cash subscriptions from banks and trust companies for either issue for their own account will be received without deposit but will be restricted in each case and for each offering to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied by 10 percent of the amount of bonds or notes applied for. Exchange subscriptions for either bonds or notes should be accompanied by a like face amount

of 2-5/8 percent Treasury notes of Series A-1938 tendered in payment.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice, either for the Treasury bonds or the Treasury notes and with respect to the cash offering or with respect to the exchange offering of either. Subject to the reservations set forth in the official circulars, all cash subscriptions will be received subject to allotment and exchange subscriptions will be allotted in full.

Payment for any bonds or notes allotted on cash subscriptions must be made or completed on or before December 15, 1937, or on later allotment. Treasury notes of Series A-1938, maturing February 1, 1938, with coupon due February 1, 1938, attached, will be accepted at par in payment for any bonds or notes subscribed for and allotted, and accrued interest on such notes from August 1 to December 15, 1937 (\$9.701087 per \$1,000) will be paid following their acceptance.

Special Treasury bills aggregating \$450,000,000 mature immediately after December 15, and about \$158,000,000 interest on the public debt becomes payable on that date. 2-5/8 percent Treasury notes of Series A-1938, maturing February 1, 1938, in the amount of \$276,679,600 are now outstanding.

The texts of the official circulars follow:

UNITED STATES OF AMERICA

2-1/2 PERCENT TREASURY BONDS OF 1945

Dated and bearing interest from December 15, 1937

Due December 15, 1945

Interest payable June 15 and December 15

1937
Department Circular No. 579

Public Debt Service

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, December 6, 1937

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for 2-1/2 percent bonds of the United States, designated Treasury Bonds of 1945. The amount of the offering is \$250,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury Notes of Series A-1938, maturing February 1, 1938, are tendered in payment and accepted.

II. DESCRIPTION OF BONDS

1. The bonds will be dated December 15, 1937, and will bear interest from that date at the rate of 2-1/2 percent per annum, payable semiannually on June 15 and December 15 in each year. They will mature December 15, 1945, and will not be subject to call for redemption prior to maturity.

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

taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

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

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

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

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case

to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied by payment of 10 percent of the amount of bonds applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, subscriptions in payment of which Treasury Notes of Series A-1938 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted on cash subscriptions must be made or completed on or before December 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 bonds 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 bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury Notes of Series A-1938, maturing February 1, 1938, with coupon dated February 1, 1938, attached, will be

accepted at par in payment for any bonds subscribed for and allotted, and accrued interest on the maturing notes from August 1, 1937, to December 15, 1937, (\$9.701087 per \$1,000), will be paid following acceptance of the notes. Payment through surrender of Treasury Notes of Series A-1938 should be made when the subscription is tendered.

V. GENERAL PROVISIONS

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

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

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

UNITED STATES OF AMERICA

1-3/4 PERCENT TREASURY NOTES OF SERIES C-1942

Dated and bearing interest from December 15, 1937

Due December 15, 1942

Interest payable June 15 and December 15

1937
Department Circular No. 580

Public Debt Service

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, December 6, 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 1-3/4 percent notes of the United States, designated Treasury Notes of Series C-1942. The amount of the offering is \$200,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury Notes of Series A-1938, maturing February 1, 1938, are tendered in payment and accepted.

II. DESCRIPTION OF NOTES

1. The notes will be dated December 15, 1937, and will bear interest from that date at the rate of 1-3/4 percent per annum, payable semiannually on June 15 and December 15 in each year. They will mature December 15, 1942, and will not be subject to call for redemption prior to maturity.

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

3. The notes will be accepted at par during such time and under such rules

and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

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

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

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied 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 allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, subscriptions in payment of which Treasury Notes of Series A-1938 are tendered will be allotted in full.

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

IV. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted on cash subscriptions must be made or completed on or before December 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. Treasury Notes of Series A-1938, maturing February 1, 1938, with coupon dated February 1, 1938, attached, will be accepted at par in payment for any notes subscribed for and allotted, and accrued interest on the maturing notes from August 1, 1937, to December 15, 1937, (\$9.701087 per \$1,000), will be paid following acceptance of the notes. Payment through surrender of Treasury Notes of Series A-1938 should be made when the subscription is tendered.

V. GENERAL PROVISIONS

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

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

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 7, 1937.
12/6/37

Press Service

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 101-day Treasury bills, to be dated December 8, 1937, and to mature March 19, 1938, which were offered on December 3, were opened at the Federal Reserve banks on December 6.

The details of this issue are as follows:

Total applied for	- \$145,843,000				
Total accepted	- 50,142,000				
Range of accepted bids:					
High	- 100.				
Low	- 99.962	Equivalent rate	approximately	0.135	percent
Average price	- 99.964	"	"	"	0.129 "

(98 percent of the amount bid for at the low price was accepted)

For Mr. [unclear]

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 7, 1937.
12/6/37.

Press Service
No. 11-84

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 101-day Treasury bills, to be dated December 8, 1937, and to mature March 19, 1938, which were offered on December 3, were opened at the Federal Reserve banks on December 6.

The details of this issue are as follows:

Total applied for	- \$145,843,000
Total accepted	- 50,142,000
Range of accepted bids:	
High	- 100.
Low	- 99.962 Equivalent rate approximately 0.135 percent
Average price	- 99.964 " " " 0.129 "

(98 percent of the amount bid for at the low price was accepted)

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 7, 1937.
12/6/37

Press Service

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 2-1/2 percent Treasury Bonds of 1945 and of 1-3/4 percent Treasury Notes of Series C-1942 closed at the close of business Monday, December 6, for the receipt of cash subscriptions.

Cash subscriptions for either issue placed in the mail before 12 o'clock midnight, Monday, December 6, will be considered as having been entered before the close of the subscription books.

The subscription books for both issues will close at the close of business Wednesday, December 8, for the receipt of subscriptions in payment of which Treasury Notes of Series A-1938, maturing February 1, 1938, are tendered.

Exchange subscriptions for either issue placed in the mail before 12 o'clock midnight, Wednesday, December 8, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of cash subscriptions and the bases of allotment will probably be made on Friday, December 10.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 7, 1937.
12/6/37.

Press Service
No. 11-85

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 2-1/2 percent Treasury Bonds of 1945 and of 1-3/4 percent Treasury Notes of Series C-1942 closed at the close of business Monday, December 6, for the receipt of cash subscriptions.

Cash subscriptions for either issue placed in the mail before 12 o'clock midnight, Monday, December 6, will be considered as having been entered before the close of the subscription books.

The subscription books for both issues will close at the close of business Wednesday, December 8, for the receipt of subscriptions in payment of which Treasury Notes of Series A-1938, maturing February 1, 1938, are tendered.

Exchange subscriptions for either issue placed in the mail before 12 o'clock midnight, Wednesday, December 8, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of cash subscriptions and the bases of allotment will probably be made on Friday, December 10.

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For Release - Afternoon newspaper
Wednesday, December 8, 1937

11-86

52

Plans for the annual practice cruise of about 100 cadets of the U.S. Coast Guard Academy at New London, Conn., which will take the future officers of ~~this~~ ^{the United States Coast Guard} ~~life-savings and navigation protection service~~ to Europe and South America, were announced today by Rear Admiral R.R. Waesche, commandant.

The cruise is a part of the cadets' training, during which they will be instructed in every phase of ~~deep sea and coastwise training~~ ^{Seamanship and navigation}. They will be given an opportunity for short shore calls at a number of important South American ports. ~~On return~~ ^{Returning} to the United States the cadets will remain for a brief period at Hampton Roads for short range battle practice.

^{It is expected that}
~~For the cruise~~ ^{for the cruise} the Coast Guard Cutter Campbell or the Cutter Bibb will be assigned. These ships are of the 328 foot type.

Leaving New London June 4, the cadets will pay their initial call at the Port of Spain, Trinidad on June 15, departing late the same day to arrive in Rio de Janeiro June 27. The remainder of the itinerary follows:

- Leave Rio de Janeiro July 3, arriving at Buenos Aires July 7.
- Leave Buenos Aires July 13, arriving at Bahia, Brazil, July 19.
- Leave Bahia July 21, arriving at Hampton Roads, August 3.

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Wednesday, December 8, 1937.
12/7/37.

Press Service
No. 11-86

Plans for the annual practice cruise of about 52 cadets of the United States Coast Guard Academy at New London, Connecticut, which will take the future officers of the United States Coast Guard to Europe and South America, were announced today by Rear Admiral R. R. Waesche, commandant.

The cruise is a part of the cadets' training, during which they will be instructed in every phase of seamanship and navigation. They will be given an opportunity for short shore calls at a number of important South American ports. Returning to the United States cadets will remain for a brief period at Hampton Roads for short range battle practice.

It is expected that the Coast Guard Cutter Campbell or the Cutter Bibb will be assigned for the cruise. These ships are of the 328-foot type.

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Leave Rio de Janeiro July 3, arriving at Buenos Aires July 7.

Leave Buenos Aires July 13, arriving at Bahia, Brazil, July 19.

Leave Bahia July 21, arriving at Hampton Roads August 3.

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The disposition of the Cape May station has NOT been determined.

Commander Donohue was born in New York City August 23, 1886 and was commissioned ensign in the Coast Guard June 7, 1913. He was commissioned commander October 1, 1934. Commander Donohue has enjoyed a wide range of experience in all branches of the Coast Guard both at land stations and at sea. He was decorated with the Victory Medal with Aviation Clasp February 1921.

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For Release - Morning News
Wednesday, Dec 8, 1937.

11-87

Commander Robert Donohue, U.S. Coast Guard, has been assigned as commandant of the new Floyd Bennett Coast Guard air station on Long Island, Rear Admiral R.R. Waesche, commandant, announced today.

The new air station is adjacent to the Floyd Bennett Airport and will be one of the most modern ^{in its} appointments. It ~~was~~ ^{is} expected that the field ^{will} ~~would~~ be opened for service about January 1 and that shortly thereafter a formal dedication would take place. Commander Donohue will take charge of activities ^{at} the station December 15.

Invitations to the ceremony will be extended to Secretary of the Treasury Morgenthau, Assistant Secretary Stephen B. Gibbons, Mayor LaGuardia, of New York City and others. The Greater New York Chapter of the National Aeronautical Society will ^{cooperate in} ~~be in charge of~~ the dedication. Captain Thomas Molloy, ^{Coast Guard} in charge of the New York division of the Coast Guard, will direct the ~~naval~~ phases of the dedication.

Before it was decided to move the air station at Cape May, N.J., to New York, a thorough study was made of the operations of air stations and it was found that most of the work had been in the vicinity of New York, rather than Cape May, New York being the shipping and aviation center on the ~~the~~ East Coast.

The air station ~~being built under contract by the Graves Quinn Corporation, of New York City,~~ will occupy a plot of ground 650 ~~by 300~~ feet square. It is located on the east side of Floyd Bennett Airport which borders on Island Channel, Jamaica Bay, N.Y. This property was deeded to the United States Coast Guard by the City of New York. The approximate cost of the facilities will be \$400,000. The buildings will include a hangar and barracks, seaplane ramp, garage and provision for adequate radio facilities.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, December 8, 1937.
12/7/37.

Press Service
No. 11-87

Commander Robert Donohue, United States Coast Guard, has been assigned as commandant of the new Floyd Bennett Coast Guard air station on Long Island, Rear Admiral R. R. Waesche, commandant, announced today.

The new air station is adjacent to the Floyd Bennett Airport and will be one of the most modern in its appointments. It is expected that the field will be opened for service about January 1 and that shortly thereafter a formal dedication would take place. Commander Donohue will take charge of activities at the station December 15.

Invitations to the ceremony will be extended to Secretary of the Treasury Morgenthau, Assistant Secretary Stephen B. Gibbons, Mayor LaGuardia of New York City and others. The Greater New York Chapter of the National Aeronautical Society will cooperate in the dedication. Captain Thomas Molloy, in charge of the New York division of the Coast Guard, will direct the Coast Guard phases of the dedication.

Before it was decided to move the air station at Cape May, New Jersey to New York, a thorough study was made of the operations of air stations and it was found that most of the work had been in the vicinity of New York, rather than Cape May, New York being the shipping and aviation center on the East Coast.

The air station will occupy a plot of ground 650 feet square. It is located on the east side of Floyd Bennett Airport which borders on

Island Channel, Jamaica Bay, New York. This property was deeded to the United States Coast Guard by the City of New York. The approximate costs of the facilities will be \$400,000. The buildings will include a hangar and barracks, seaplane ramp, garage and provision for adequate radio facilities.

Commander Donohue was born in New York City August 23, 1886, and was commissioned ensign in the Coast Guard June 7, 1913. He was commissioned commander October 1, 1934. Commander Donohue has enjoyed a wide range of experience in all branches of the Coast Guard, both at land stations and at sea. He was decorated with the Victory Medal with Aviation Clasp February 2, 1921.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS
December 10, 1937

PRESS SERVICE
11 - 88

Mr. J. F. T. O'Connor, Comptroller of the Currency, today announced the completion of the liquidation of 35 receiverships during the month of November, 1937. This makes a total of 892 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 892 receiverships, exclusive of the 42 restored to solvency, aggregated \$326 140 289 00, or an average return of 79.36 per cent of total liabilities, while unsecured creditors received dividends amounting to an average of 66.4 per cent of their claims. Dividends distributed to creditors of all active receiverships during the month of November, 1937, amounted to \$4 878 192. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to November 30, 1937, amounted to \$886 080 041 00.

TRIGG NATIONAL BANK, GLASGOW, KENTUCKY:

This bank was placed in receivership January 28, 1932. Depositors and other creditors received, including offsets allowed, \$518 845 00, representing 68.29% of total liabilities established. Unsecured depositors received dividends aggregating 55.75% of claims proved.

FIRST NATIONAL BANK, HANKINS, NEW YORK:

This bank was formerly in conservatorship. It was finally placed in receivership November 25, 1933. Depositors and other creditors received, including offsets allowed, \$223 956 00, representing 92.85% of total liabilities established. Unsecured depositors received dividends aggregating 89.5% of claims proved.

FIRST NATIONAL BANK, GRAND RIVER, IOWA:

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

ship October 30, 1933. Depositors and other creditors received, including offsets allowed, \$83 726 00, representing 91.8% of total liabilities established. Unsecured depositors received dividends aggregating 87.5% of claims proved.

ROMULUS NATIONAL BANK, ROMULUS, NEW YORK:

This bank was formerly in conservatorship. It was finally placed in receivership December 7, 1933. Depositors and other creditors received, including offsets allowed, \$113 095 00, representing 109.06% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 14.9%. Assets of a book value of \$51 732 00 and cash in the sum of \$1278 00 were transferred to an agent elected by the shareholders.

COAST NATIONAL BANK, SEASIDE HEIGHTS, NEW JERSEY:

This bank was placed in receivership February 3, 1932. Depositors and other creditors received, including offsets allowed, \$145 779 00, representing 48.36% of total liabilities established. Unsecured depositors received dividends aggregating 6.45% of claims proved.

CITIZENS NATIONAL BANK, FRANKLIN, INDIANA:

This bank was formerly in conservatorship. It was finally placed in receivership April 10, 1934. Depositors and other creditors received, including offsets allowed, \$660 766 00, representing 105.9% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 10.76%. Assets and stockholders' unpaid assessments having book values in the respective aggregate amounts of \$113 027 00 and \$8158 00 and cash in the sum of \$26 410 00 were transferred to an agent elected by the shareholders.

FIRST NATIONAL BANK, CAYUGA, INDIANA:

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

ship October 3, 1933. Depositors and other creditors received, including offsets allowed, \$123 739 00, representing 73.08% of total liabilities established. Unsecured depositors received dividends aggregating 57.1% of claims proved.

FIRST NATIONAL BANK, STORY CITY, IOWA:

This bank was placed in receivership October 10, 1932. Depositors and other creditors received, including offsets allowed, \$381 136 00, representing 76.44% of total liabilities established. Unsecured depositors received dividends aggregating 69.2% of claims proved.

FARMERS NATIONAL BANK, FREEPORT, PENNSYLVANIA:

This bank was formerly in conservatorship. It was finally placed in receivership December 13, 1933. Depositors and other creditors received, including offsets allowed, \$604 284 00, representing 91.17% of total liabilities established. Unsecured depositors received dividends aggregating 89.48% of claims proved.

FIRST NATIONAL BANK, LORIMOR, IOWA:

This bank was formerly in conservatorship. It was finally placed in receivership September 5, 1933. Depositors and other creditors received, including offsets allowed, \$173 986 00, representing 55.75% of total liabilities established. Unsecured depositors received dividends aggregating 40.25% of claims proved.

FIRST NATIONAL BANK, BRAIDWOOD, ILLINOIS:

This bank was formerly in conservatorship. It was finally placed in receivership October 27, 1933. Depositors and other creditors received, including offsets allowed, \$239 277 00, representing 100.32% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 1%.

FIRST NATIONAL BANK, LYONS, GEORGIA:

This bank was placed in receivership September 3, 1931. Depositors and other

creditors received, including offsets allowed, \$128 208 00, representing 81.22% of total liabilities established. Unsecured depositors received dividends aggregating 65.55% of claims proved.

FIRST NATIONAL BANK, WEST MILTON, OHIO:

This bank was formerly in conservatorship. It was finally placed in receivership September 21, 1934. Depositors and other creditors received, including offsets allowed, \$235 449 00, representing 92.06% of total liabilities established. Unsecured depositors received dividends aggregating 89.25% of claims proved.

FIRST NATIONAL BANK, GRACEVILLE, FLORIDA:

This bank was placed in receivership October 27, 1931. Depositors and other creditors received, including offsets allowed, \$103 785 00, representing 64.89% of total liabilities established. Unsecured depositors received dividends aggregating 55.5% of claims proved.

FIRST NATIONAL BANK, ROCK FALLS, ILLINOIS:

This bank was placed in receivership June 10, 1932. Depositors and other creditors received, including offsets allowed, \$267 340 00, representing 62.75% of total liabilities established. Unsecured depositors received dividends aggregating 48.78% of claims proved.

NATIONAL CITIZENS BANK, CHARLES TOWN, WEST VIRGINIA:

This bank was formerly in conservatorship. It was finally placed in receivership December 19, 1933. Depositors and other creditors received, including offsets allowed, \$344 194 00, representing 109.2% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 15.55%. Assets and stockholders' unpaid assessments having book values in the respective aggregate amounts of \$51 910 00 and \$7235 00 and cash in the sum of \$3566 00 were transferred to an agent elected by the shareholders.

FIRST NATIONAL BANK, OREGON, WISCONSIN:

This bank was formerly in conservatorship. It was finally placed in receivership October 25, 1933. Depositors and other creditors received, including offsets allowed, \$158 108 00, representing 103.7% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 3.65%.

FIRST NATIONAL BANK, RIPLEY, NEW YORK:

This bank was placed in receivership July 30, 1931. Depositors and other creditors received, including offsets allowed, \$298 724 00, representing 52.52% of total liabilities established. Unsecured depositors received dividends aggregating 44.03% of claims proved.

FIRST NATIONAL BANK, CARDINGTON, OHIO:

This bank was placed in receivership October 29, 1931. Depositors and other creditors received, including offsets allowed, \$199 065 00, representing 92.99% of total liabilities established. Unsecured depositors received dividends aggregating 92.25% of claims proved.

FIRST NATIONAL BANK, EVERLY, IOWA:

This bank was formerly in conservatorship. It was finally placed in receivership August 3, 1933. Depositors and other creditors received, including offsets allowed, \$246 236 00, representing 101.59% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 1.67%.

FIRST NATIONAL BANK, CLAY CENTER, KANSAS:

This bank was formerly in conservatorship. It was finally placed in receivership September 6, 1933. Depositors and other creditors received, including offsets allowed, \$563 506 00, representing 94.97% of total liabilities established. Unse-

cured depositors received dividends aggregating 90.45% of claims proved.

MERCHANTS NATIONAL BANK, GALENA, ILLINOIS:

This bank was formerly in conservatorship. It was finally placed in receivership October 9, 1933. Depositors and other creditors received, including offsets allowed, \$423 244 00, representing 103.54% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 4.217%. Stockholders received cash amounting to \$67 343 00.

FIRST NATIONAL BANK, SILVERTON, OREGON:

This bank was placed in receivership August 15, 1932. Depositors and other creditors received, including offsets allowed, \$199 677 00, representing 76.52% of total liabilities established. Unsecured depositors received dividends aggregating 62.53% of claims proved.

FIRST NATIONAL BANK, CLINTON, KENTUCKY:

This bank was formerly in conservatorship. It was finally placed in receivership September 26, 1934. Depositors and other creditors received, including offsets allowed, \$365 249 00, representing 105.68% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 9.84%.

FIRST NATIONAL BANK, SESSER, ILLINOIS:

This bank was placed in receivership December 26, 1930. Depositors and other creditors received, including offsets allowed, \$193 967 00, representing 66.85% of total liabilities established. Unsecured depositors received dividends aggregating 53.66% of claims proved.

FIRST NATIONAL BANK, YORBA LINDA, CALIFORNIA:

This bank was placed in receivership January 12, 1932. Depositors and other creditors received, including offsets allowed, \$134 046 00, representing 82.17% of

total liabilities established. Unsecured depositors received dividends aggregating 72.3% of claims proved.

FIRST NATIONAL BANK, RUSSELLTON, PENNSYLVANIA:

This bank was formerly in conservatorship. It was finally placed in receivership December 28, 1933. Depositors and other creditors received, including offsets allowed, \$497 550 00, representing 100.97% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 5.75%.

FIRST NATIONAL BANK, CENTRAL CITY, COLORADO:

This bank was formerly in conservatorship. It was finally placed in receivership October 9, 1933. Depositors and other creditors received, including offsets allowed, \$242 396 00, representing 103.13% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 4.6%.

FIRST NATIONAL BANK, MARMARTH, NORTH DAKOTA:

This bank was formerly in conservatorship. It was finally placed in receivership December 8, 1933. Depositors and other creditors received, including offsets allowed, \$133 002 00, representing 79.53% of total liabilities established. Unsecured depositors received dividends aggregating 70% of claims proved.

FIRST-KENMARE NATIONAL BANK, KENMARE, NORTH DAKOTA:

This bank was formerly in conservatorship. It was finally placed in receivership December 8, 1933. Depositors and other creditors received, including offsets allowed, \$138 158 00, representing 58.69% of total liabilities established. Unsecured depositors received dividends aggregating 19% of claims proved.

FIRST NATIONAL BANK, ARCADIA, FLORIDA:

This bank was placed in receivership January 26, 1932. Depositors and other

creditors received, including offsets allowed, \$369 996 00, representing 60.30% of total liabilities established. Unsecured depositors received dividends aggregating 34.483% of claims proved.

DOTHAN NATIONAL BANK, DOTHAN, ALABAMA:

This bank was placed in receivership January 30, 1930. Depositors and other creditors received, including offsets allowed, \$921 025 00, representing 71.73% of total liabilities established. Unsecured depositors received dividends aggregating 58.6% of claims proved.

FARMERS & MERCHANTS NATIONAL BANK, ROCKWOOD, PENNSYLVANIA:

This bank was formerly in conservatorship. It was finally placed in receivership April 20, 1934. Depositors and other creditors received, including offsets allowed, \$163 620 00, representing 104.11% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 8.35%.

PEOPLES NATIONAL BANK, POINT MARION, PENNSYLVANIA:

This bank was placed in receivership October 8, 1931. Depositors and other creditors received, including offsets allowed, \$367 080 00, representing 87.12% of total liabilities established. Unsecured depositors received dividends aggregating 82% of claims proved.

UNION NATIONAL BANK, ATLANTIC CITY, NEW JERSEY:

Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receiver was appointed December 13, 1933, 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, including offsets allowed, aggregated \$234 338 00, representing 39.36% of total liabilities.

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

Name and Location of Bank.	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, Assets, Uncollected Stock Assessments, etc. returned to Shareholders' Agent.
Trigg Natl Bank Glasgow, Ky	1-28-32	\$ 518 845 00	68.29	55.75	\$ 75 000 00	\$ 000
First Natl Bank Hankins, N. Y.	<u>2/</u> 11-25-33	223 956 00	92.85	89.5	25 000 00	000
First Natl Bank Grand River, Iowa	<u>2/</u> 10-30-33	83 726 00	91.8	87.5	25 000 00	000
Romulus Natl Bank Romulus, N. Y.	<u>2/</u> 12-7-33	113 095 00	109.06	114.9	25 000 00	53 010 00
Coast Natl Bank Seaside Heights, N. J.	2-3-32	145 779 00	48.36	6.45	25 000 00	000
Citizens Natl Bank Franklin, Ind	<u>2/</u> 4-10-34	660 766 00	105.9	110.76	100 000 00	147 595 00
First Natl Bank Cayuga, Ind	<u>2/</u> 10-3-33	123 739 00	73.08	57.1	25 000 00	000
First Natl Bank Story City, Iowa	10-10-32	381 136 00	76.41	69.2	75 000 00	000
Farmers Natl Bank Freeport, Pa	<u>2/</u> 12-13-33	604 284 00	91.17	89.48	50 000 00	000
First Natl Bank Lorimor, Iowa	<u>2/</u> 9-5-33	173 986 00	55.75	40.25	35 000 00	000
First Natl Bank Briardwood, Ill	<u>2/</u> 10-27-33	239 277 00	100.32	101.	25 000 00	000
First Natl Bank Lyons, Ga	9-3-31	128 208 00	81.22	65.55	25 000 00	000
First Natl Bank West Milton, Ohio	<u>2/</u> 9-21-34	235 449 00	92.06	89.25	30 000 00	000
First Natl Bank Graceville, Fla	10-27-31	103 785 00	64.89	55.5	35 000 00	000

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
NOVEMBER, 1937 - Cont'd.

Name and Location of Bank.	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, Assets, Uncollected Stock Assessments, etc. returned to Shareholders' Agent.
First Natl Bank Rock Falls, Ill	6-10-32	\$ 267 340 00	62.75	48.78	\$ 50 000 00	000
Natl Citizens Bank Charles Town, W. Va	<u>2/</u> 12-19-33	344 194 00	109.2	115.55	50 000 00	62 711 00
First Natl Bank Oregon, Wis.	<u>2/</u> 10-25-33	158 108 00	103.7	103.65	25 000 00	000
First Natl Bank Ripley, N. Y.	7-30-31	298 724 00	52.52	44.03	25 000 00	000
First Natl Bank Cardington, Ohio	10-29-31	199 065 00	92.99	92.25	60 000 00	000
First Natl Bank Everly, Iowa	<u>2/</u> 8-3-33	246 236 00	101.59	101.67	25 000 00	000
First Natl Bank Clay Center, Kans	<u>2/</u> 9-6-33	563 506 00	94.97	90.45	50 000 00	000
Merchants Natl Bank Galena, Ill	<u>2/</u> 10-9-33	423 244 00	103.54	104.217	100 000 00	67 343 000
First Natl Bank Silverton, Ore	8-15-32	199 677 00	76.52	62.53	35 000 00	000
First Natl Bank Clinton, Ky	<u>2/</u> 9-26-34	365 249 00	105.68	109.84	50 000 00	000
First Natl Bank Sesser, Ill	12-26-30	193 967 00	66.85	53.66	25 000 00	000
First Natl Bank Yorba Linda, Calif	1-12-32	134 046 00	82.17	72.3	25 000 00	000
First Natl Bank Russellton, Pa	<u>2/</u> 12-28-33	497 550 00	100.97	105.75	25 000 00	000
First Natl Bank Central City, Colo	<u>2/</u> 10-9-33	242 396 00	103.13	104.6	25 000 00	000

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
NOVEMBER, 1937 - Cont'd.

Name and Location of Bank.	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, Assets, Uncollected Stock Assessments, etc. returned to Shareholders' Agent.
First Natl Bank Marmarth, N. D.	<u>2/</u> 12-8-33	\$ 133 002 00	79.53	70.	\$ 25 000 00	000
First-Kenmare Natl Bank Kenmare, N. D.	<u>2/</u> 12-8-33	138 158 00	58.69	19.	25 000 00	000
First Natl Bank Arcadia, Fla	1-26-32	369 996 00	60.30	34.483	100 000 00	000
Dothan Natl Bank Dothan, Ala	1-30-30	921 025 00	71.73	58.6	400 000 00	000
Farmers & Merchants Natl Bank Rockwood, Pa	<u>2/</u> 11-20-34	163 620 00	104 11	108.35	25 000 00	000
Peoples Natl Bank Point Marion, Pa	10-8-31	367 080 00	87.12	82.	50 000 00	000
Union Natl Bank Atlantic City, N. J.	<u>1/</u> 12-13-33	234 338 00	39.36	7.649	100 000 00	000

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

2/ Formerly in conservatorship.

* Cash returned directly to Shareholders by Receivers.

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

Preliminary Figures, as of November 27, 1937

Customs District	January 1 to November 27, 1937			May 1 to Nov. 27, 1937
	COCONUT OIL	REFINED SUGAR	UNREFINED SUGAR	CORDAGE
	(Pounds)	(Pounds)	(Pounds)	(Pounds)
TOTAL IMPORTS	305,959,010	110,104,638	1,748,406,016	3,228,016
Per Cent of Quota	68.29%	98.31%	97.57%	53.80%
Chicago	-	-	-	130,066
Colorado	-	-	-	44,466
Florida	-	-	-	5,329
Galveston	-	-	-	8,112
Georgia	-	-	-	6,291
Hawaii	-	-	13,532	134,155
Los Angeles	7,100,870	36,445,016	157,224	234,278
Maryland	6,935,620	-	154,669,524	-
Massachusetts	30,387,110	-	27,680,510	-
Minnesota	-	-	-	145,256
New Orleans	44,751,280	-	391,262,133	14,160
New York	174,039,961	-	604,855,688	879,697
Oregon	-	22,162,358	333,164	147,586
Philadelphia	3,511,258	-	536,714,219	-
Puerto Rico	39,956	-	-	201,067
Rhode Island	-	-	-	14,787
St. Louis	564,580	-	-	40,090
San Francisco	38,590,647	3,634,133	32,610,951	1,092,626
Virginia	225	-	-	21,339
Washington	37,503	47,863,131	109,071	102,849
Wisconsin	-	-	-	5,862

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, December 8, 1937.

Press Service
No. 11-89

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 November 27, 1937, and under the Cordage Act of 1935, during the period May 1 to November 27, 1937, also the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs District	January 1 to November 27, 1937			May 1 to
	COCONUT OIL (Pounds)	REFINED SUGAR (Pounds)	UNREFINED SUGAR (Pounds)	Nov. 27, 1937 CORDAGE (Pounds)
TOTAL IMPORTS	305,959,010	110,104,638	1,748,406,016	3,228,016
Per Cent of Quota	68.29%	98.31%	97.57%	53.80%
Chicago	-	-	-	130,066
Colorado	-	-	-	44,466
Florida	-	-	-	5,329
Galveston	-	-	-	8,112
Georgia	-	-	-	6,291
Hawaii	-	-	13,532	134,155
Los Angeles	7,100,870	36,445,016	157,224	234,278
Maryland	6,935,620	-	154,669,524	-
Massachusetts	30,387,110	-	27,680,510	-
Minnesota	-	-	-	145,256
New Orleans	44,751,280	-	391,262,133	14,160
New York	174,039,961	-	604,855,688	879,697
Oregon	-	22,162,358	333,164	147,586
Philadelphia	3,511,258	-	536,714,219	-
Puerto Rico	39,956	-	-	201,067
Rhode Island	-	-	-	14,787
St. Louis	564,580	-	-	40,090
San Francisco	38,590,647	3,634,133	32,610,951	1,092,626
Virginia	225	-	-	21,339
Washington	37,503	47,863,131	109,071	102,849
Wisconsin	-	-	-	5,862

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

Preliminary Figures as of November 27, 1937

Customs District	: January 1 to November 27, 1937	: Dec. 1, 1936 to Nov. 27, 1937	: WHITE OR IRISH SEED POTATOES
: DAIRY COWS	: (Head)	: CREAM (Gal.)	: (Pounds)
TOTAL IMPORTS	6,043	129,264	44,838,958
Per Cent of Quota	30.2%	8.6%	99.6%
<u>FROM CANADA</u>			
Alaska	-	11	-
Buffalo	93	21	36,450
Dakota	143	417	1,710
Duluth and Superior	3	-	-
Florida	-	-	2,014,790
Hawaii	-	-	2,000
Maine and New Hampshire	659	2	7,248,535
Maryland	-	-	242,360
Massachusetts	30	-	3,575,511
Michigan	-	-	1,667,910
Montana and Idaho	54	-	-
New York	-	-	21,602,911
Philadelphia	-	-	382,820
Puerto Rico	-	-	19,925
Rochester	-	-	82,900
St. Lawrence	825	29	45,600
Vermont	3,137	128,181	227,100
Washington	1,099	-	48,510
Virginia	-	-	7,539,926
<u>FROM OTHER COUNTRIES</u>			
New York	-	155	-
Puerto Rico	-	448	-

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

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
 Thursday, December 9, 1937.
12/8/37.

Press Service
 No. 11-90

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 November 27, 1937, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs District	January 1 to November 27, 1937	Dec. 1, 1936 to Nov. 27, 1937
	DAIRY COWS 700# OR MORE (Head)	CREAM (Gal.)
		WHITE OR IRISH SEED POTATOES (Pounds)
TOTAL IMPORTS	6,043	129,264
Per Cent of Quota	30.2%	8.6%

FROM CANADA

Alaska	-	11	-
Buffalo	93	21	36,450
Dakota	143	417	1,710
Duluth and Superior	3	-	-
Florida	-	-	2,014,790
Hawaii	-	-	2,000
Maine and New Hampshire	659	2	7,248,535
Maryland	-	-	242,360
Massachusetts	30	-	3,675,511
Michigan	-	-	1,667,910
Montana and Idaho	54	-	-
New York	-	-	21,602,911
Philadelphia	-	-	382,820
Puerto Rico	-	-	19,925
Rochester	-	-	82,900
St. Lawrence	825	29	45,600
Vermont	3,137	128,181	227,100
Washington	1,099	-	48,510
Virginia	-	-	7,539,926

FROM OTHER COUNTRIES

New York	-	155	-
Puerto Rico	-	448	-

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~~Secretary Morgenthau emphasized that both men are extremely well-~~
~~grounded in their field aside from their academic connections.~~ Selection
of these experts was in conformity with ~~the~~ Secretary's ^{Morgenthau's} policy of
making a continuing study of ~~the taxation question~~ ^{tax problems} with a view to
~~maintaining the revenue structure on a~~ ^{basis} ~~the~~ best applicable to financial,
~~commercial and agricultural conditions.~~

Immediate Release

11-91

Dec. 9, 1937

Two practical experts in the field of taxation--- Dr. Carl Shoup, of New York, and Dr. Roger Traynor, of California-- have been retained as consultants in the current studies of ~~the~~ Federal Internal Revenue structure, Secretary Morgenthau announced today.

Dr. Shoup is a specialist on the economic effects of taxation. He is joint author of the leading book on the sales tax and supervised the recent ^{tax} study of the Twentieth Century Fund out of which came two volumes entitled "Facing the Tax Problem" and "Studies in Current Tax Problems."

As a member of the school of business at Columbia University, Dr. Shoup has made a wide study of the taxation field. He is ~~now~~ serving on a part-time basis at the Treasury Department but after February 1 will be given a leave of absence from his classes to devote full time to the Treasury survey. A

native of California, Dr. Shoup studied at Leland Stanford University and at Columbia ^{where he has been a member of} ~~having been on the~~ faculty of the New York school since 1928.

^{in addition to having written on tax}
~~problems, has had practical experience in drafting and~~
^{administering tax legislation,}
~~numerous articles on this subject.~~ Included in ~~the subjects of~~ his writings are articles ^{on} pertaining to national bank taxation, taxation problems in branch banking and the state taxation of trust income.

ON leave from the University of California law school, where he ~~taught~~ taught taxation and administration of the revenue laws, Dr. Traynor has been consulting tax counsel for the California State Board of Equalization. Since 1932 he has advised with the Equalization Board and the legislative authorities of California in the drafting of revenue measures, ~~enacted by the~~ ~~legislature.~~ Dr. Traynor is a native of Utah and a graduate of the University of California.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, December 9, 1937.

Press Service
No. 11-91

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As a member of the school of business at Columbia University, Dr. Shoup has made a wide study of the taxation field. He is now serving on a part-time basis at the Treasury Department, but after February 1 will be given a leave of absence from his classes to devote full time to the Treasury survey. A native of California Dr. Shoup studied at Leland Stanford University and at Columbia, where he has been a member of the faculty since 1928.

Dr. Traynor, in addition to having written on tax problems, has had practical experience in drafting and administering tax legislation. Included in his writings are articles on national bank taxation, taxation problems in branch banking and the state taxation of trust income.

On leave from the University of California law school, where he taught taxation and administration of the revenue laws, Dr. Traynor has been consulting tax counsel for the California State Board of Equalization. Since 1932 he

has advised with the Equalization Board and the legislative authorities of California in the drafting of revenue measures. Dr. Traynor is a native of Utah and a graduate of the University of California.

Selection of these experts was in conformity with Secretary Morgenthau's policy of making a continuing study of tax problems.

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TREASURY DEPARTMENT

Washington

January 8, 1938.

MEMORANDUM FOR THE PRESS:

Reference is made to Press Service No. 12-7, released for morning newspapers of Sunday, January 9, 1938.

In the first line of the first paragraph on page one reference is made to "the year ending June 30, 1937." This should be corrected to read "the year 1936."

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, December 10, 1937.

Press Service

11-92

Secretary of the Treasury Morgenthau today announced the subscription figures and the bases of allotment for the cash offering of 2-1/2 percent Treasury Bonds of 1945 and of 1-3/4 percent Treasury Notes of Series C-1942.

Reports received from the Federal Reserve banks show that cash subscriptions for the offering of Treasury bonds aggregate \$4,084,000,000. Subscriptions in amounts up to and including \$1,000 were allotted in full and those in amounts over \$1,000 were allotted 7 percent, but not less than \$1,000 on any one subscription.

For the offering of Treasury notes cash subscriptions aggregate \$2,702,000,000. Subscriptions in amounts up to and including \$1,000 were allotted in full and those in amounts over \$1,000 were allotted 8 percent, but not less than \$1,000 on any one subscription.

Preliminary reports of exchange subscriptions, in payment of which Treasury Notes of Series A-1938, maturing February 1, 1938, were tendered, indicate that practically all of the maturing notes have been exchanged for the new issues, and that about 95 percent of the exchanges are for the bonds.

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

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, December 10, 1937.

Press Service
No. 11-92

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

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

Preliminary Figures for the Period January 1 to November 27, 1937

: Sawed Timber & Lumber Not Specially Provided For				
Customs Districts	: DOUGLAS : FIR : (Bd.Ft.)	: WESTERN : HEMLOCK : (Bd.Ft.)	: MIXED FIR : & HEMLOCK : (Bd. Ft.)	: TOTAL FIR : & HEMLOCK : (Bd. Ft.)
TOTAL IMPORTS	86,951,275	17,927,025	26,627,516	131,505,816
Per Cent of Quota				52.6%
<u>FROM CANADA</u>				
Alaska	104,365	-	-	104,365
Buffalo	1,104,532	212,444	50,008	1,366,984
Connecticut	2,605,776	-	-	2,605,776
Dakota	11,871,029	1,915,091	-	13,786,120
Duluth and Superior	8,795,752	2,310,354	-	11,106,106
Hawaii	597,434	-	-	597,434
Los Angeles	7,745,933	616,405	756,271	9,118,609
Maine and N. H.	102,456	2,760	-	105,216
Massachusetts	6,458,957	7,782,802	116,265	14,358,024
Michigan	43,274	195,454	-	238,728
Montana and Idaho	8,118	-	-	8,118
New York	22,924,692	-	25,704,972	48,629,664
Philadelphia	11,628,151	3,697,808	-	15,325,959
Rhode Island	748,443	487,677	-	1,236,120
St. Lawrence	94,921	-	-	94,921
San Francisco	8,813	654	-	9,467
Vermont	1,125,697	-	-	1,125,697
Washington	10,982,932	705,576	-	11,688,508

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, December 10, 1937.

Press Service
No. 11-93

The Commissioner of Customs today announced preliminary figures for imports of Douglas fir and Western hemlock, under the quota provisions of the Canadian Trade Agreement, during the period January 1 to November 27, 1937, and the percentage that such imports bear to the total allowable under the quota provisions, as follows:

Customs Districts	: Sawed Timber & 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	86,951,275	17,927,025	26,627,516	131,505,816
Per Cent of Quota				52.6%

FROM CANADA

Alaska	104,365	-	-	104,365
Buffalo	1,104,532	212,444	50,008	1,366,984
Connecticut	2,605,776	-	-	2,605,776
Dakota	11,871,029	1,915,091	-	13,786,120
Duluth and Superior	8,795,752	2,310,354	-	11,106,106
Hawaii	597,434	-	-	597,434
Los Angeles	7,745,933	616,405	756,271	9,118,609
Maine and N.H.	102,456	2,760	-	105,216
Massachusetts	6,458,957	7,782,802	116,265	14,358,024
Michigan	43,274	195,454	-	238,728
Montana and Idaho	8,118	-	-	8,118
New York	22,924,692	-	25,704,972	48,629,664
Philadelphia	11,628,151	3,697,808	-	15,325,959
Rhode Island	748,443	487,677	-	1,236,120
St. Lawrence	94,921	-	-	94,921
San Francisco	8,813	654	-	9,467
Vermont	1,125,697	-	-	1,125,697
Washington	10,982,932	705,576	-	11,688,508

but over 85 per cent of the purchasers are in the groups buying \$25, \$50 and \$100 units.

These graphs also show that approximately 85 per cent of the bonds purchased are bought by individuals, 9.71 per cent by banks, and the remaining ^{der corporations} by associations ~~and~~ fiduciaries ~~etc.~~ The most popular registration is in the names of two people, usually man and wife, as coowners, and accounts for 33.42 per cent of the sale, while 21.21 per cent of the bonds sold to date are registered in the individual names of men and 16.42 per cent in the names of women.

As to population groups, these graphs show that the metropolitan cities of 100,000 and over account for 44.54 per cent of the sale, cities of 25,000 to 100,000, 13.91 per cent, 10,000 to 25,000 population, 10.21 per cent, 5,000 to 10,000, 7.70 per cent, the remaining 23.64 per cent going to the villages and rural America.

~~The Secretary stated that~~ ^T the ownership of Savings Bonds by approximately 1,200,000 people marks these bonds as the most widely held single security in the United States. ~~He stated also that~~ ~~Savings Bonds to the majority of investors is just what its name~~ ~~implies.~~ Although a Savings Bond may be redeemed at any time after 60 days from its issue date, over 92% of the total money received for the purchase of these bonds remains thus invested.

H

Banks for purchases of Savings Bonds which will bring their ^{respective} holdings to the permissible \$10,000, legal limit, for the present calendar year. A large number of investors have bought the annual permissible maximum for each of the three years that Savings Bonds have been on sale and now own a total of \$30,000, maturity value, of these bonds.

The State of Illinois is, and has been almost constantly, the leading State, both in the amount of sales and the number of bonds bought. Attached are tabulations of sales by states and leading cities, arranged in the order of the amounts sold, from the beginning of the sale of bonds on March 1, 1935, through October, 1937.

The attached charts graphically present the total ~~sales~~ from the beginning of the sale of Savings Bonds on March 1, 1935, through October 31st of this year according to the denominations of bonds purchased, the types of investors buying, and the sales according to population in the metropolitan cities, lesser cities, villages and rural America.

It will be noted from these graphs that the \$100, maturity value, bond is the most popular and accounts for 30.34 per cent of the total sale to date. The \$25 bond is next with 23.48 per cent, then the \$1,000 unit with 18.48 per cent, the \$50 unit with 18.39 per cent and the \$500 unit with 9.31 per cent in the order named. More than 50 per cent of the total amount, expressed in dollars, of bonds bought are in denominations of ^{over} \$100, ~~or more,~~

turning point towards constantly increasing volumes in seasonal sales.

In ratio to returns, the total cost of sales efforts to date has been held to a fraction of 1 per cent of the cash value of the bonds sold, and this ratio is steadily decreasing as the accumulated value of the publicity is felt and Savings Bonds become more generally known and understood.

Approximately 120,000 individual investors purchase Savings Bonds ^{on} during the average each month. Many thousands of these are regular purchasers, who have adopted the Regular Purchase Plan offered by the Treasury Department for systematic saving through the purchase of Savings Bonds each month, each week, or at other intervals of their choice. Approximately 30,000 new investors buy these bonds each month.

~~The Secretary emphasized the fact that it is permissible~~ under the law authorizing United States Savings Bonds that \$10,000 (but not more than \$10,000) maturity value, issued during any one calendar year (January 1 to December 31) may be held by any one person. An additional \$10,000, maturity value, issued during each or any subsequent calendar year may be so held.

Analysis of sales of Savings Bonds ^{show} ~~demonstrate~~ that this year, as in ^{previous} former years since these bonds have been on sale, that thousands of investors as the end of year approaches, are applying at the post offices throughout the country, or by mail to the Treasury of the United States and the Federal Reserve

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, December 13, 1937.
12-11-37

Press Service
No.

Secretary of the Treasury Morgenthau announced today that on last Saturday United States Savings Bonds cash sales passed the billion dollar mark. This billion investment represents a sale of approximately 4,500,000 bond units, which ~~the Secretary stated~~ were purchased by about 1,200,000 people.

The actual cash sales ^{to} that date amounted to \$1,000,566,181.95. As United States Savings Bonds are sold on a discount basis, and mature at the end of ten years for 33-1/3 per cent more than their purchase price, this sale, expressed in maturity value, amounts to \$1,334,088,242.60, or a daily average maturity value sale of \$1,571,364.24 for each of the 850 business days, which have elapsed since March 1, 1935, when these bonds were first offered.

ten
The annual sale of Savings Bonds has steadily increased. The sales for the nine-month period in which these bonds were sold in 1935 amounted to \$259,000,824.77, maturity value; in 1936, \$473,515,140.78, and to this date in 1937, \$601,572,277.05.

~~The sale of Savings Bonds has been most responsive to the publicity given these securities. There was a sharp falling off after the initial month's sales, which had the benefit of the publicity incident to the announcement of the offering.~~

~~This decline continued until a publicity campaign was formulated and adopted in September, 1935, which marked the~~

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, December 13, 1937.
12/11/37.

Press Service
No. 11-94

Secretary of the Treasury Morgenthau announced today that on last Saturday United States Savings Bonds cash sales passed the billion dollar mark. This billion investment represents a sale of approximately 4,500,000 bond units, which were purchased by about 1,200,000 people.

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Approximately 120,000 individual investors purchase Savings Bonds on the average each month. Many thousands of these are regular purchasers, who have adopted the Regular Purchase Plan offered by the Treasury Department for systematic saving through the purchase of Savings Bonds each month, each week, or at other intervals of their choice. Approximately 30,000 new investors buy these bonds each month.

It is permissible under the law authorizing United States Savings Bonds that \$10,000 (but not more than \$10,000) maturity value, issued during any one calendar year (January 1 to December 31) may be held by any one person. An additional \$10,000, maturity value, issued during each or any subsequent calendar year may be so held.

Analysis of sales of Savings Bonds show this year, as in previous years since these bonds have been on sale, that thousands of investors as the end of year approaches, are applying at the post offices throughout the country, or by mail to the Treasurer of the United States and the Federal Reserve Banks for purchases of Savings Bonds which will bring their respective holdings to the permissible \$10,000, legal limit, for the present calendar year. A large number of investors have bought the annual permissible maximum for each of the three years that Savings Bonds have been on sale and now own a total of \$30,000, maturity value, of these bonds.

The State of Illinois is, and has been almost constantly, the leading State, both in the amount of sales and the number of bonds bought. Attached are tabulations of sales by states and leading cities, arranged in the order of the amounts sold, from the beginning of the sale of bonds on March 1, 1935, through October, 1937.

The attached charts graphically present the totals from the beginning of the sale of Savings Bonds on March 1, 1935, through October 31st of this year according to the denominations of bonds purchased, the types of investors buying, and the sales according to population in the metropolitan cities, lesser cities, villages and rural America.

It will be noted from these graphs that the \$100, maturity value, bond is the most popular and accounts for 30.34 per cent of the total sale to date. The \$25 bond is next with 23.48 per cent, then the \$1,000 unit with 18.48 per cent, the \$50 unit with 18.39 per cent and the \$500 unit with 9.31 per cent in the order named. More than 50 per cent of the total amount, expressed in dollars, of bonds bought are in denominations of over \$100, but over 85 per cent of the purchasers are in the groups buying \$25, \$50 and \$100 units.

These graphs also show that approximately 85 per cent of the bonds purchased are bought by individuals, 9.71 per cent by banks, and the remainder by corporations, associations, fiduciaries, etc. The most popular registration is in the names of two people, usually man and wife, as co-owners, and accounts for 33.42 per cent of the sale, while 21.21 per cent of the bonds sold to date are registered in the individual names of men and 16.42 per cent in the names of women.

As to population groups, these graphs show that the metropolitan cities of 100,000 and over account for 44.54 per cent of the sale, cities of 25,000 to 100,000, 13.91 per cent, 10,000 to 25,000 population, 10.21 per cent, 5,000 to 10,000, 7.70 per cent, the remaining 23.64 per cent going to the villages and rural America.

The ownership of Savings Bonds by approximately 1,200,000 people marks these bonds as the most widely held single security in the United States. Although a Savings Bond may be redeemed at any time after 60 days from its issue date, over 92% of the total money received for the purchase of these bonds remains thus invested.

UNITED STATES SAVINGS BONDS SALES
MARCH 1, 1935 THROUGH OCTOBER 31, 1937

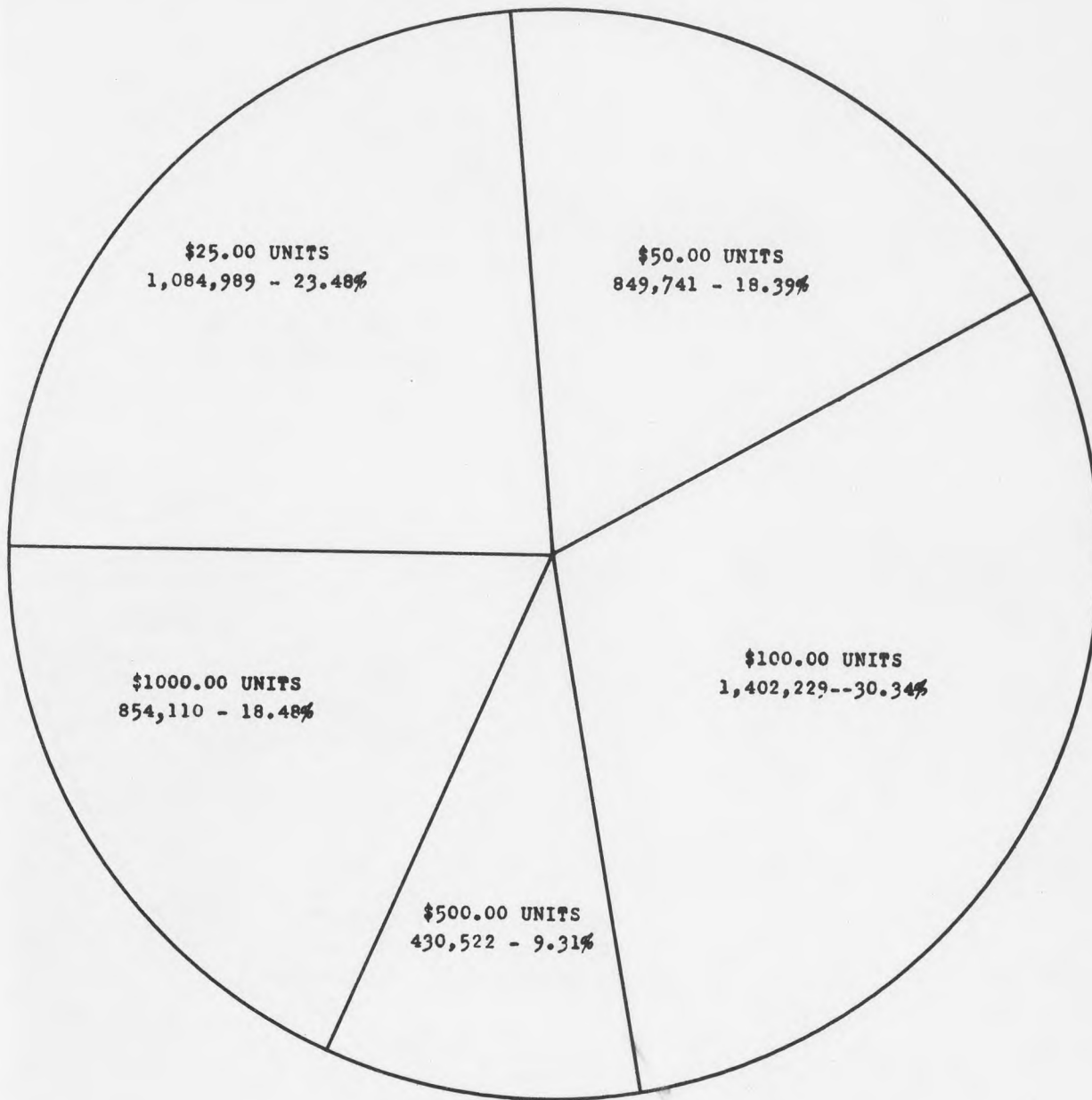
STATES	MATURITY
ILLINOIS	132,267,925
NEW YORK	96,221,625
PENNSYLVANIA	76,495,000
OHIO	74,274,200
MINNESOTA	61,687,375
IOWA	57,554,925
MISSOURI	57,126,850
CALIFORNIA	56,757,275
MICHIGAN	54,549,375
TEXAS	49,391,275
WISCONSIN	45,024,000
INDIANA	44,360,650
DIST OF COL	42,042,000
KANSAS	41,504,750
NEBRASKA	30,555,200
NEW JERSEY	26,301,775
MASSACHUSETTS	26,107,350
WASHINGTON	21,535,325
OKLAHOMA	21,438,975
COLORADO	18,497,250
KENTUCKY	16,868,975
NORTH CAROLINA	15,472,275
OREGON	15,150,950
VIRGINIA	14,676,575
MARYLAND	14,212,200
TENNESSEE	13,180,325
MONTANA	12,877,550
FLORIDA	12,773,950
WEST VIRGINIA	12,658,550
GEORGIA	12,161,550
LOUISIANA	10,812,700
NORTH DAKOTA	10,230,675
MISSISSIPPI	9,640,975
ARKANSAS	9,349,450
SOUTH DAKOTA	9,108,650
ALABAMA	9,097,075
CONNECTICUT	7,202,425
SOUTH CAROLINA	6,681,075
MAINE	5,231,625
IDAHO	3,940,950
WYOMING	3,579,575
ARIZONA	3,293,550
UTAH	3,266,100
NEW MEXICO	3,042,000
RHODE ISLAND	3,014,750
NEW HAMPSHIRE	2,680,575
VERMONT	2,616,025
NEVADA	1,579,850
DELAWARE	1,111,650
SUB TOTAL	1,279,205,675
POSSESSIONS	2,125,200
FOREIGN	1,265,275
GRAND TOTAL	1,282,596,150

UNITED STATES SAVINGS BONDS SALES
MARCH 1, 1935 THROUGH OCTOBER 31, 1937
SALES AT FIFTY LARGEST OFFICES

OFFICES	MATURITY
CHICAGO ILL	66,693,625
NEW YORK N Y	59,980,200
WASHINGTON D C	25,098,550
DETROIT MICH	22,058,300
MINNEAPOLIS MINN	19,064,225
PHILADELPHIA PA	18,908,850
ST LOUIS MO	18,766,300
MILWAUKEE WIS	18,421,425
CLEVELAND OHIO	16,149,200
LOS ANGELES CAL	14,708,900
KANSAS CITY MO	13,927,325
BOSTON MASS	13,780,925
PITTSBURGH PA	11,355,825
ST PAUL MINN	10,406,950
DENVER COLO	10,254,450
BALTIMORE MD	9,146,500
PORTLAND ORE	8,279,275
OMAHA NEB	8,244,700
CINCINNATI OHIO	8,230,050
SEATTLE WASH	7,912,025
INDIANAPOLIS IND	7,685,425
SAN FRANCISCO CAL	7,653,800
DES MOINES IOWA	5,941,250
DALLAS TEXAS	5,513,575
LOUISVILLE KY	5,409,175
COLUMBUS OHIO	4,970,425
NEW ORLEANS LA	4,613,700
HOUSTON TEXAS	4,552,975
TOLEDO OHIO	4,262,000
NEWARK N J	4,205,775
DAYTON OHIO	3,919,575
MEMPHIS TENN	3,824,700
BUFFALO N Y	3,497,850
ATLANTA GA	3,329,250
RICHMOND VA	2,953,175
OKLAHOMA CITY OKLA	2,662,125
OAKLAND CAL	2,388,450
FORT WORTH TEXAS	2,240,475
AKRON OHIO	2,162,975
JERSEY CITY N J	2,123,325
ROCHESTER N Y	2,035,675
PROVIDENCE R I	1,792,525
NEW HAVEN CONN	1,397,975
HARRISBURG PA	1,338,000
SYRACUSE N Y	1,325,425
NASHVILLE TENN	1,253,075
HARTFORD CONN	1,089,200
ALBANY N Y	1,061,475
SPRINGFIELD OHIO	536,350
TOTAL	477,127,300

UNITED STATES SAVINGS BONDS SALES
MARCH 1, 1935 THROUGH OCTOBER 31, 1937
ACCORDING TO BOND DENOMINATIONS

TOTAL UNITS: 4,621,591

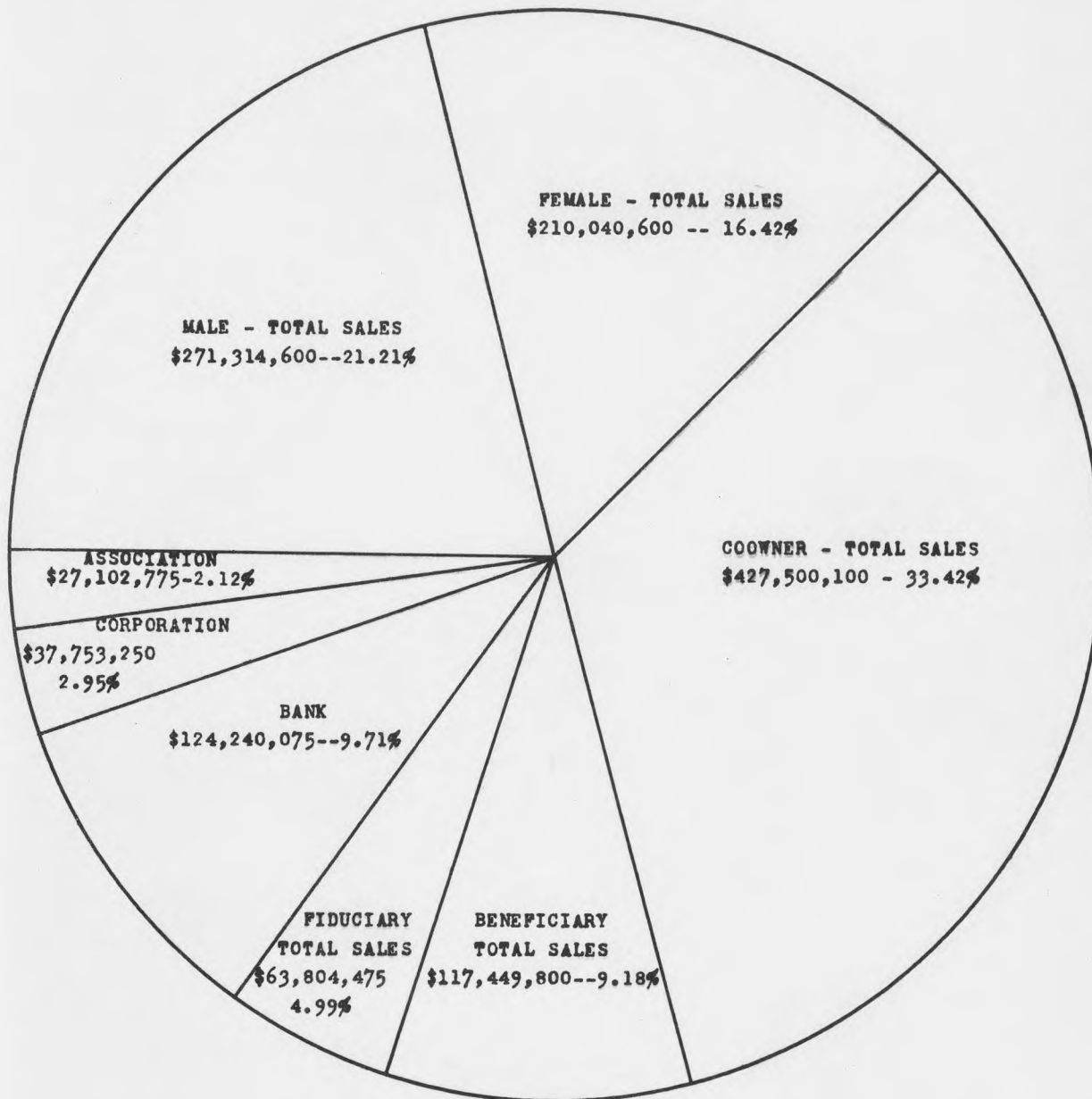


DIVISION OF SAVINGS BONDS
TREASURY DEPARTMENT

JAMES WILLIAM BRYAN, CHIEF
INFORMATION SECTION,
ROOM 18, TREASURY BLDG.

UNITED STATES SAVINGS BONDS SALES
MARCH 1, 1935 THROUGH OCTOBER 31, 1937
ACCORDING TO TYPES OF PURCHASERS

TOTAL SALES: \$1,279,205,675

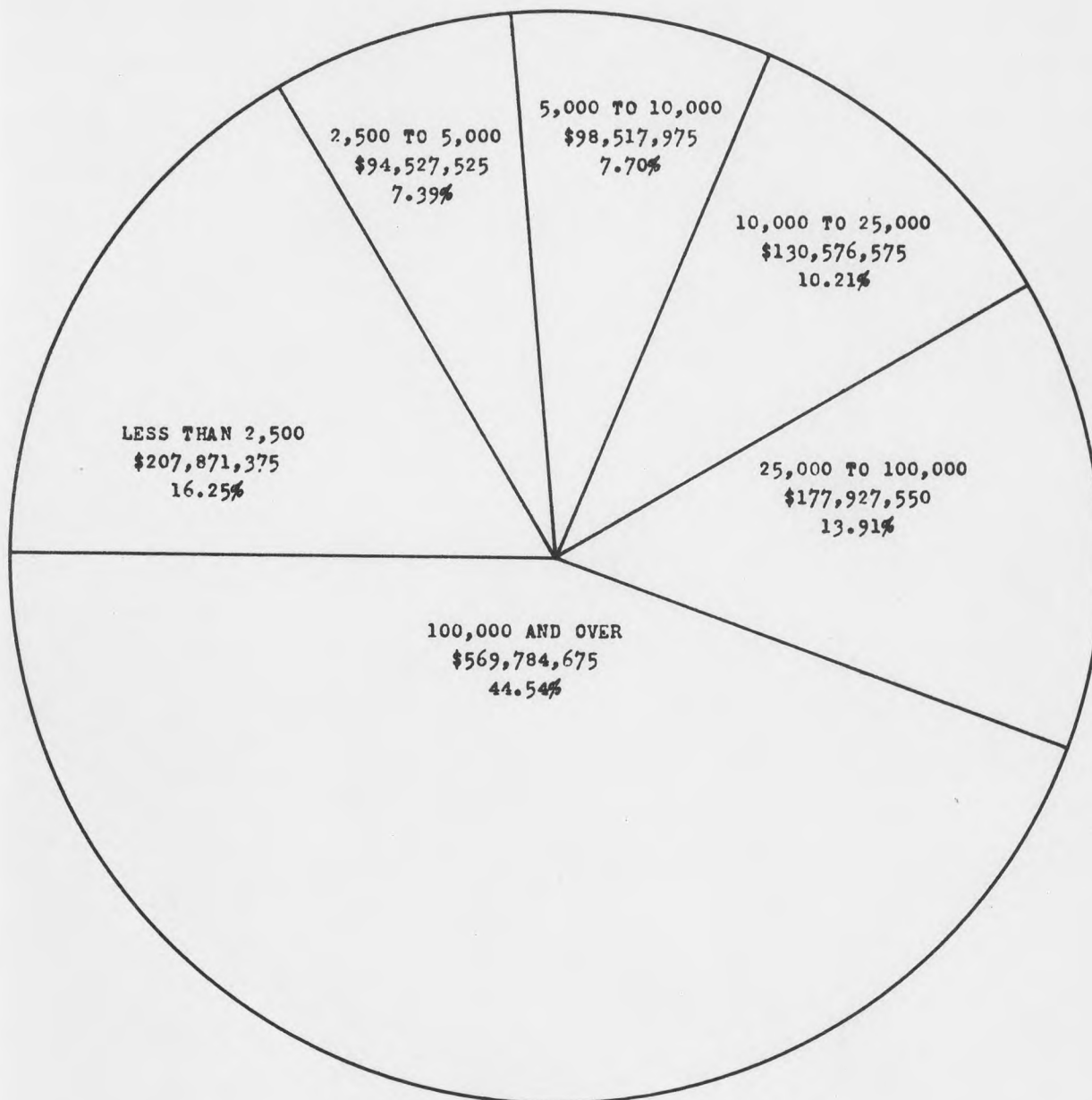


DIVISION OF SAVINGS BONDS
TREASURY DEPARTMENT

JAMES WILLIAM BRYAN, CHIEF
INFORMATION SECTION,
ROOM 18, TREASURY BLDG.

UNITED STATES SAVINGS BONDS SALES
MARCH 1, 1935 THROUGH OCTOBER 31, 1937
ACCORDING TO POPULATION

TOTAL SALES: \$1,279,205,675



DIVISION OF SAVINGS BONDS
TREASURY DEPARTMENT

JAMES WILLIAM BRYAN, CHIEF
INFORMATION SECTION,
ROOM 18, TREASURY BLDG.

The legislation which is interpreted by the new regulations was enacted by Congress to prevent evasion of income taxes through the formation by American citizens and residents of foreign corporations to hold their investments and accumulate the income therefrom abroad tax-free.

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For release to
morning newspapers
of Tuesday, Dec 14, 1937

11-95

The Secretary of the Treasury ~~Monday (yesterday)~~ ^{has} approved a Treasury Decision, ~~which will~~ ^{to} be published ~~shortly~~ in the Federal Register, ^{Dec 14,} ~~which~~ [^] contains the amendments to the income tax regulations made necessary by Title II of the Revenue Act of 1937, relating to the taxation of foreign personal holding companies.

This legislation prescribes a new method of taxation of the net income of foreign corporations which constitute foreign personal holding companies, as defined in the Act. Its most important feature is that no attempt is made to impose a surtax upon the foreign personal holding companies themselves with respect to their undistributed net incomes (such corporations ordinarily being outside the effective jurisdiction of the United States), but their American shareholders are required to include as gross income in their own returns their proper shares of the undistributed net incomes of such corporations. Under the Act the income of a foreign personal holding company includes income from all sources, whereas foreign corporations generally are taxable directly only upon income from sources within the United States.

This Treasury Decision also contains regulations pertaining to returns, including information returns, which the Act requires to be filed by officers and directors and American shareholders of such companies and by certain persons aiding, assisting, counselling or advising in the formation, organization, or reorganization of foreign corporations.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 14, 1937.
12/13/37.

PRESS SERVICE
No. 11-95

The Secretary of the Treasury has approved a Treasury Decision to be published in the Federal Register Tuesday, December 14th, which contains the amendments to the income tax regulations made necessary by Title II of the Revenue Act of 1937, relating to the taxation of foreign personal holding companies.

This legislation prescribes a new method of taxation of the net income of foreign corporations which constitute foreign personal holding companies, as defined in the Act. Its most important feature is that no attempt is made to impose a surtax upon the foreign personal holding companies themselves with respect to their undistributed net incomes (such corporations ordinarily being outside the effective jurisdiction of the United States), but their American shareholders are required to include as gross income in their own returns their proper shares of the undistributed net incomes of such corporations. Under the Act the income of a foreign personal holding company includes income from all sources, whereas foreign corporations generally are taxable directly only upon income from sources within the United States.

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The legislation which is interpreted by the new regulations was enacted by Congress to prevent evasion of income taxes through the formation by American citizens and residents of foreign corporations to hold their investments and accumulate the income therefrom abroad tax-free.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 14, 1937.
12/13/37

Press Service

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 94-day Treasury bills, to be dated December 15, 1937, and to mature March 19, 1938, which were offered on December 10, were opened at the Federal Reserve banks on December 13.

The details of this issue are as follows:

Total applied for	- \$153,402,000	
Total accepted	- 50,030,000	
Range of accepted bids:		
High	- 100.	
Low	- 99.963	Equivalent rate approximately 0.142 percent
Average price	- 99.968	" " " 0.124 "

(33 percent of the amount bid for at the low price was accepted)

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 14, 1937.
12/13/37.

Press Service
No. 11-96

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(33 percent of the amount bid for at the low price was accepted)

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Tuesday, December 14, 1937.

Press Service

Secretary of the Treasury Morgenthau today announced the final subscription and allotment figures with respect to the current offering of 2-1/2 percent Treasury Bonds of 1945 and 1-3/4 percent Treasury Notes of Series C-1942.

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

Federal Reserve District	<u>2-1/2 PERCENT TREASURY BONDS OF 1945</u>			Total Subscriptions Allotted
	Total Cash Subscriptions Received	Total Cash Subscriptions Allotted	Total Exchange Subscriptions Received (Allotted in full)	
Boston	\$ 388,392,700	\$ 27,632,000	\$ 6,163,300	\$ 33,795,300
New York	2,078,465,700	146,232,700	196,157,900	342,390,600
Philadelphia	242,038,350	17,345,000	440,800	17,785,800
Cleveland	208,652,800	15,400,750	3,431,200	18,831,950
Richmond	134,496,600	9,902,150	1,468,500	11,370,650
Atlanta	102,447,700	7,920,800	2,848,900	10,769,700
Chicago	381,247,050	27,935,700	16,468,900	44,404,600
St. Louis	97,155,700	7,926,800	2,039,700	9,966,500
Minneapolis	51,270,550	4,001,200	893,500	4,894,700
Kansas City	68,324,750	5,282,400	9,370,400	14,652,800
Dallas	73,715,050	5,586,800	2,635,100	8,221,900
San Francisco	243,346,550	17,310,950	1,852,300	19,163,250
Treasury	14,756,000	1,034,500	3,658,000	4,692,500
TOTAL	\$4,084,309,500	\$293,511,750	\$247,428,500	\$540,940,250

Federal Reserve District	<u>1-3/4 PERCENT TREASURY NOTES OF SERIES C-1942</u>			Total Subscriptions Allotted
	Total Cash Subscriptions Received	Total Cash Subscriptions Allotted	Total Exchange Subscriptions Received (Allotted in full)	
Boston	\$ 189,842,000	\$ 15,290,500	\$ 646,700	\$ 15,937,200
New York	1,265,430,300	101,438,800	7,254,300	108,693,100
Philadelphia	186,337,500	15,018,200	1,553,000	16,571,200
Cleveland	169,601,100	13,763,700	541,100	14,304,800
Richmond	99,027,200	8,198,000	608,300	8,806,300
Atlanta	85,031,200	7,179,500	-	7,179,500
Chicago	276,319,100	22,516,500	1,130,600	23,647,100
St. Louis	78,991,400	6,956,700	987,700	7,944,400
Minneapolis	43,403,000	3,592,000	25,000	3,617,000
Kansas City	55,226,200	4,575,300	184,500	4,759,800
Dallas	53,427,800	4,445,500	82,000	4,527,500
San Francisco	198,014,500	15,916,000	281,500	16,197,500
Treasury	1,765,000	142,000	44,800	186,800
TOTAL	\$2,702,416,300	\$219,032,700	\$13,339,500	\$232,372,200

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Tuesday, December 14, 1937.

Press Service
No. 11-97

Secretary of the Treasury Morgenthau today announced the final subscription allotment figures with respect to the current offering of 2-1/2 percent Treasury Bonds of 1945 and 1-3/4 percent Treasury Notes of Series C-1942.

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

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Cleveland	208,652,800	15,400,750	3,431,200	18,831,950
Richmond	134,496,600	9,902,150	1,468,500	11,370,650
Atlanta	102,447,700	7,920,800	2,848,900	10,769,700
Chicago	381,247,050	27,935,700	16,468,900	44,404,600
St. Louis	97,155,700	7,926,800	2,039,700	9,966,500
Minneapolis	51,270,550	4,001,200	893,500	4,894,700
Kansas City	68,324,750	5,282,400	9,370,400	14,652,800
Dallas	73,715,050	5,586,800	2,635,100	8,221,900
San Francisco	243,346,550	17,310,950	1,852,300	19,163,250
Treasury	14,756,000	1,034,500	3,658,000	4,692,500
TOTAL	\$4,084,309,500	\$293,511,750	\$247,428,500	\$540,940,250

Federal Reserve District	1-3/4 PERCENT TREASURY NOTES OF SERIES C-1942			Total Subscriptions Allotted
	Total Cash Subscriptions Received	Total Cash Subscriptions Allotted	Total Exchange Subscriptions Received (Allotted in full)	
Boston	\$ 189,842,000	\$ 15,290,500	\$ 646,700	\$ 15,937,200
New York	1,265,430,300	101,438,800	7,254,300	108,693,100
Philadelphia	186,337,500	15,018,200	1,553,000	16,571,200
Cleveland	169,601,100	13,763,700	541,100	14,304,800
Richmond	99,027,200	8,198,000	608,300	8,806,300
Atlanta	85,031,200	7,179,500	-	7,179,500
Chicago	276,319,100	22,516,600	1,130,600	23,647,100
St. Louis	78,991,400	6,956,700	987,700	7,944,400
Minneapolis	43,403,000	3,592,000	25,000	3,617,000
Kansas City	55,226,200	4,575,300	184,500	4,759,800
Dallas	53,427,800	4,445,500	82,000	4,527,500
San Francisco	198,014,500	15,916,000	281,500	16,197,500
Treasury	1,765,000	142,000	44,800	186,800
TOTAL	\$2,702,416,300	\$219,032,700	\$ 13,339,500	\$232,372,200

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON - OCTOBER, 1937

	October 1937	September 1937	October 1936	10 Mos. (Jan.-Oct.) 1937	1936
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	4,843,246	3,814,869	3,415,980	3,426,042	4,222,560
Total Imports (Free and Dutiable)	1,666,877	2,273,911	1,494,881	13,639,805	10,152,790
Available for Consumption	6,510,123	6,088,780	4,910,861	17,065,847	14,375,350
Entered into Consumption (a)	1,721,912	1,244,194	1,501,089	12,189,044	10,874,607
Exported from Customs Custody	3,560	1,340	1,374	92,152	92,345
Stock in Customs Bonded Ware-					
houses at end	4,784,651	4,843,246	3,408,398	4,784,651	3,408,398
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	1,582,614	1,425,304	1,497,275	1,085,347	1,607,096
Total Imports (Free and Dutiable)	244,838	368,533	299,240	2,786,426	1,907,241
Available for Consumption	1,827,452	1,793,837	1,796,515	3,871,773	3,514,337
Entered into Consumption (a)	323,469	209,691	339,852	2,361,628	2,036,761
Exported from Customs Custody	617	1,532	446	6,779	21,359
Stock in Customs Bonded Ware-					
houses at end	1,503,366	1,582,614	1,456,217	1,503,366	1,456,217
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	291,401	222,066	195,160	137,455	232,724
Total Imports (Free and Dutiable)	80,415	108,306	61,455	507,414	219,534
Available for Consumption	371,816	330,372	256,615	644,869	452,258
Entered into Consumption (a)	61,337	38,771	55,128	333,800	243,422
Exported from Customs Custody	24	200	29	614	7,378
Stock in Customs Bonded Ware-					
houses at end	310,455	291,401	201,458	310,455	201,458
DUTIES COLLECTED ON:					
Distilled Liquors	\$ 4,230,374	\$ 3,065,667	\$ 3,695,821	\$ 29,770,359	\$ 27,250,841
Still Wines	288,335	185,075	307,560	2,094,440	2,135,910
Sparkling Wines	184,587	115,746	165,522	990,312	931,398
Total Duties Collected on Liquor	\$ 4,703,296	\$ 3,366,488	\$ 4,168,903	\$ 32,855,111	\$ 30,318,149
Total Duties Collected on Other					
Commodities	31,811,489	32,806,131	37,173,094	388,237,404	309,565,616
TOTAL DUTIES COLLECTED	\$36,514,785	\$36,172,619	\$41,341,997	\$421,092,515	\$339,883,765
Percent Collected on Liquors	12.9%	9.3%	10.1%	7.8%	8.9%

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

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

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, December 15, 1937.

Press Service
No. 11-98

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

	October 1937	September 1937	October 1936	10 Mos. (Jan-Oct) 1937	10 Mos. (Jan-Oct) 1936
DISTILLED LIQUORS					
(Proof Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning	4,843,246	3,814,869	3,415,980	3,426,042	4,222,560
Total Imports (Free and Dutiable)	1,666,877	2,273,911	1,494,881	13,639,805	10,152,790
Available for Consumption	6,510,123	6,088,780	4,910,861	17,065,847	14,375,350
Entered into Consumption (a)	1,721,912	1,244,194	1,501,089	12,189,044	10,874,607
Stock in Customs					
Bonded Warehouses					
at end	4,784,651	4,843,246	3,408,398	4,784,651	3,408,398
STILL WINES					
(Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning	1,582,614	1,425,304	1,497,275	1,085,347	1,607,096
Total Imports (Free and Dutiable)	244,838	368,533	299,240	2,786,426	1,907,241
Available for Consumption	1,827,452	1,793,837	1,796,515	3,871,773	3,514,337
Entered into Consumption (a)	323,469	209,691	339,852	2,361,628	2,036,761
Stock in Customs					
Bonded Warehouses					
at end	1,503,366	1,582,614	1,456,217	1,503,366	1,456,217
SPARKLING WINES					
(Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning	291,401	222,066	195,160	137,455	232,724
Total Imports (Free and Dutiable)	80,415	108,306	61,455	507,414	219,534
Available for Consumption	371,816	330,372	256,615	644,869	452,258
Entered into Consumption (a).....	61,337	38,771	55,128	333,800	243,422
Stock in Customs					
Bonded Warehouses					
at end	310,455	291,401	201,458	310,455	201,458
DUTIES COLLECTED ON:					
Distilled Liquors \$	4,230,374	\$3,065,667	\$3,695,821	\$29,770,359	\$27,250,841
Still Wines	288,335	185,075	307,560	2,094,440	2,135,910
Sparkling Wines ..	184,587	115,746	165,522	990,312	931,398
Total duties collected on liquor	\$4,703,296	\$3,366,488	\$4,168,903	\$32,855,111	\$30,318,149

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

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON
September
October
10 Mos. (Jan.-Oct.)
OCTOBER, 1937



COMMISSIONER OF
ACCOUNTS AND DEPOSITS

TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

WASHINGTON

December 7, 1937.

TO MR. GASTON:

During the month of November, 1937, the following market transactions took place in Government securities:

Total purchases \$2,004,150

Total sales 4,100

Net purchases \$2,000,050

M. Callahan

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, December 15, 1937.

Press Service
No. 11-99

Net market purchases of Government securities for Treasury investment accounts for the calendar month of November, 1937, amounted to \$2,000,050, Secretary Morgenthau announced today.

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