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U.S. Treasury Dept.

Press Releases
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TREASURY DEPARTMENT

TREASURY DEPARTMENT

INTER OFFICE COMMUNICATION

DATE April 13, 1938

TO MR. GASTON

FROM MR. BROUGHTON

On Saturday, April 16, the Department will invite proposals for furnishing distinctive paper during 1939. Copy for a press statement to be released on that date is attached.

Enclosure

M. Broughton

TREASURY DEPARTMENT

Washington

*to afternoon
Kobler y*
FOR ~~IMMEDIATE~~ RELEASE,
Saturday, April 16, 1938.

Press Service
No. 13-0

The Secretary of the Treasury is today inviting proposals for furnishing distinctive paper for printing currency and public debt securities of the United States during the fiscal year 1939, bids for which will be opened at the Treasury Department on May 5, 1938.

The estimated quantity required for currency is 108,122,000 sheets, or about 1306 tons of paper. No estimate is made of the requirements for public debt securities.

S-MAH,
R-→G.W.D.,
RS.T.

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON PAPERS,
Saturday, April 16, 1938.
4/15/38

Press Service
No. 13-0

The Secretary of the Treasury is today inviting proposals for furnishing distinctive paper for printing currency and public debt securities of the United States during the fiscal year 1939, bids for which will be opened at the Treasury Department on May 5, 1938.

The estimated quantity required for currency is 108,122,000 sheets, or about 1306 tons of paper. No estimate is made of the requirements for public debt securities.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 19, 1938.
4/18/38.

Press Service
No. 13-1

On December 22, 1936, the Secretary of the Treasury stated that, after conferring with the Board of Governors of the Federal Reserve System, he proposed to take appropriate action with respect to net additional acquisitions or releases of gold by the Treasury Department whenever it was deemed advisable and in the public interest to do so.

In pursuance of that policy, the Secretary of the Treasury, after conferring with the Board of Governors of the Federal Reserve System, today announces that the Inactive Gold Account has been discontinued.

---OO---

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 19, 1938.
4/18/38

Press Service

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated April 20 and to mature July 20, 1938, which were offered on April 15, were opened at the Federal Reserve banks on April 18.

The details of this issue are as follows:

Total applied for - \$376,161,000
Total accepted - 100,420,000

Range of accepted bids: (Excepting one bid of \$20,000)

High	- 99.987	Equivalent rate approximately	0.051 percent
Low	- 99.983	" " "	0.067 "
Average price	- 99.985	" " "	0.061 "

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

S-244

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 19, 1938.
4/18/38.

Press Service
No. 13-2

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated April 20 and to mature July 20, 1938, which were offered on April 15, were opened at the Federal Reserve banks on April 18.

The details of this issue are as follows:

Total applied for - \$376,161,000
Total accepted - 100,420,000

Range of accepted bids: (Excepting one bid of \$20,000)

High	- 99.987	Equivalent rate	approximately	0.051	percent
Low	- 99.983	"	"	0.067	"
Average price	- 99.985	"	"	0.061	"

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

---oOo---

PRESS RELEASE

The Commissioner of Customs today announced that preliminary reports show imports of 794,894 squares of red cedar shingles from Canada, under the quota provisions of the Canadian Trade Agreement, during the period January 1 to April 16, 1938.

These importations represent 86.8% of the quota established in Executive Order No. 7822, of February 25, 1938, which limits importations of red cedar shingles from Canada to 916,246 squares during the first six months of the calendar year 1938.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, April 19, 1938.

Press Service
No. 13-3

The Commissioner of Customs today announced that preliminary reports show imports of 794,894 squares of red cedar shingles from Canada, under the quota provisions of the Canadian Trade Agreement, during the period January 1 to April 16, 1938.

These importations represent 86.8% of the quota established in Executive Order No. 7822, of February 25, 1938, which limits importations of red cedar shingles from Canada to 916,246 squares during the first six months of the calendar year 1938.

---oOo---

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, April 21, 1938.

Press Service
No. 13-4

Secretary Morgenthau announced today that by his direction the Procurement Division of the Treasury Department has rejected all bids for supplying cement for Government use which were submitted under proposals issued March 30 and opened on April 15.

While 24 bids were submitted and there was evidence of competition it was decided that it was not to the Government's interest to accept them.

--oO--

Cancer Treatment Center⁺
E.G.P.

radium element and a 200 kilowatt X-ray machine, later to be supplemented with a 1,000,000 or more high voltage machine. The rooms of the hospital which will be assigned for the handling of X-rays and radium will be altered and equipped for adequate protection by the use of lead-impregnated walls and glass. It is estimated that the purchase of the radium and X-ray equipment, together with the necessary structural alterations will cost approximately \$30,000. Since the the treatment center will be one of its authorized activities, the National Cancer Institute will bear these costs.

★

OK = Thompson = IV. I. H.
Spencer - advisory by
Christian - name kept

medical centers of this country, Baltimore offers the proposed cancer treatment unit the advantage of cooperation and consultation with such famed cancer clinics as the Howard-Kelly Institute and with the numerous specializing surgeons of that City. Proximity to the future home of the National Cancer Institute in Bethesda, Md., was another factor in the selection of the Baltimore hospital. It is about 30 miles from the Bethesda site where buildings of the National Institute of Health are already under construction.

According to present plans, both in-patient and out-patient services will be maintained at the new cancer treatment center. Approximately 100 bed-patients will be accepted at the clinic. The second floor of the hospital will be devoted to the care of cancer bed-patients and to the admission of out-patients. Rooms in the basement will be equipped for X-ray and radium therapy, and the pathological work of detecting cancerous tissue will be done in the research laboratory of the hospital. Marine hospital patients, amenable to ambulatory treatment, may also be sent to Baltimore, but they will have to reside in the city at their own expense and report to the clinic for treatment.

The staff of specialists planned will include a clinical director specially trained in cancer surgery, X-ray and radium therapy. He will head the cancer unit but will be responsible to the Medical Director of the hospital. A pathologist specializing in the detection of cancerous tissue, a roentgenologist skilled in deep therapy technique and a physicist with special knowledge of radium will complete the special staff of the cancer unit, but the regular staff of other departments of the hospital together with its numerous consulting specialists will at all times be available to the clinical director of the cancer treatment center. A sufficient number of nurses and orderlies will be provided.

The Cancer Treatment Center will be furnished with 500 milligrams of

First, it will give the Public Health Service facilities for cancer therapy which are too costly to maintain in individual hospitals for the relatively few cancer cases reporting to a single institution for hospitalization. By transferring cancer cases from the 22 general hospitals of the Public Health Service to the Baltimore unit, patients dependent upon the Public Health Service for medical care would be concentrated in a single unit devoted exclusively to the study and application of the best methods of cancer treatment which modern science offers.

Second, the National Cancer Institute will be enabled to carry out one of the primary functions outlined in the provisions of the National Cancer Act of 1937--that is, study leading to improvement in the diagnosis and treatment of cancer. One of the most imperative needs for the reduction of cancer mortality is the training of expert personnel in the use of modern methods of treatment. The National Cancer Institute will, in the model center at Baltimore, be able to play its part in improving medical care for cancerous patients by teaching and demonstrating the better methods of treatment to personnel of the Public Health Service and to other physicians who may take advantage of an opportunity for study and observation at the Baltimore clinic.

The Marine Hospital at Baltimore, situated along the southeastern border~~line~~ of ~~beautiful~~ Wyman Park, is a 450-bed institution with adjacent quarters for officers and nurses, a research laboratory in addition to the laboratory for routine clinical examinations, facilities for X-ray diagnosis, physiotherapy, dental and eye-ear-nose-and-throat clinics. ~~It was selected by the special committee as the most desirable institution for the establishment of a Marine Hospital cancer center because it is located at a relatively convenient point for the transfer of patients from other Marine Hospitals and because of the superior medical facilities of Baltimore.~~ One of the important

Cancer Treatment Center
E.G.P.

~~U.S.~~ TREASURY DEPARTMENT
U. S. PUBLIC HEALTH SERVICE
WASHINGTON

For release: ~~On receipt~~

Sunday's

Cancer patients from 22 U. S. Marine Hospitals will ~~simply~~ be afforded the care of specialists and the most recently developed treatment facilities in a cancer center to be set up ^{this summer} by the National Cancer Institute in the Marine Hospital at Baltimore, Md.

Plans for the new treatment center were formulated by a special committee composed of Assistant Surgeon General S. L. Christian, ^{head of the} Hospital Division of the U. S. Public Health Service (Chairman); Dr. Ludvig Hektoen, Executive Director of the National Advisory Cancer Council; Senior Surgeon T. B. H. Anderson, U.S.P.H.S.; Dr. Max Cutler, Director of the Chicago Tu-mour Institute and Dr. John E. Wirth, Director of the Tumor Institute of Swedish Hospital, Seattle, Wash. Both of the latter named specialists are consultants to the Public Health Service.

The National Advisory Cancer Council has recommended the adoption of the plan, and it has been approved by Surgeon General Thomas Parran. It is expected that the 100-bed unit with a special staff and modern X-ray and radium therapy equipment will be in readiness by ~~the end of the summer.~~ ^{late September}

Surgeon General Parran ^{said} ~~in a statement made public today~~ said: "Of the 170,773 beneficiaries of the U. S. Public Health Service, who, when in need of hospital care would be hospitalized in Marine Hospitals, 37,263 are past the age of forty-five. It is estimated that of those over forty-five, 4,140 will sooner or later suffer from cancer. To give these patients the best possible treatment is the duty of the Public Health Service."

The establishment of the cancer treatment unit in the Baltimore Marine Hospital will accomplish a double objective, according to Dr. Parran.

TREASURY DEPARTMENT
U. S. Public Health Service
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, April 24, 1938.
4/22/38

Press Service
No. 13-5

Cancer patients from 22 United States Marine Hospitals will be afforded the care of specialists and the most recently developed treatment facilities in a cancer center to be set up this summer by the National Cancer Institute in the Marine Hospital at Baltimore, Md.

Plans for the new treatment center were formulated by a special committee composed of Assistant Surgeon General S. L. Christian, head of the Hospital Division of the United States Public Health Service (Chairman); Dr. Ludvig Hektoen, Executive Director of the National Advisory Cancer Council; Senior Surgeon T. B. H. Anderson, U.S.P.H.S.; Dr. Max Cutler, Director of the Chicago Tumor Institute, and Dr. John E. Wirth, Director of the Tumor Institute of Swedish Hospital, Seattle, Washington. Both of the latter-named specialists are consultants to the Public Health Service.

The National Advisory Cancer Council has recommended the adoption of the plan, and it has been approved by Surgeon General Thomas Parran. It is expected that the 100-bed unit with a special staff and modern X-ray and radium therapy equipment will be in readiness by late September.

Surgeon General Parran said today, "Of the 170,773 beneficiaries of the United States Public Health Service, who, when in need of hospital care would be hospitalized in Marine Hospitals, 37,263 are past the age of forty-five. It is estimated that of those over forty-five, 4,140 will sooner or later suffer from cancer. To give these patients the best possible treatment is the duty of the Public Health Service."

The establishment of the cancer treatment unit in the Baltimore Marine Hospital will accomplish a double objective, according to Dr. Parran. First, it will give the Public Health Service facilities for cancer therapy which are too costly to maintain in individual hospitals for the relatively few cancer cases reporting to a single institution for hospitalization. By transferring cancer cases from the 22 general hospitals of the Public Health Service to the Baltimore unit, patients dependent upon the Public Health Service for medical care would be concentrated in a single unit devoted exclusively to the study and application of the best methods of cancer treatment which modern science offers.

Second, the National Cancer Institute will be enabled to carry out one of the primary functions outlined in the provisions of the National Cancer Act of 1937--that is, study leading to improvement in the diagnosis and treatment of cancer. One of the most imperative needs for the reduction of cancer mortality is the training of expert personnel in the use of modern methods of treatment. The National Cancer Institute will, in the model center at Baltimore, be able to play its part in improving medical care for cancerous patients by teaching and demonstrating the better methods of treatment to personnel of the Public Health Service and to other physicians who may take advantage of an opportunity for study and observation at the Baltimore clinic.

The Marine Hospital at Baltimore, situated along the southeastern border of Wyman Park, is a 450-bed institution with adjacent quarters for officers and nurses, a research laboratory in addition to the laboratory for routine clinical examinations, facilities for X-ray diagnosis, physiotherapy, dental and eye-ear-nose-and-throat clinics.

One of the important medical centers of this country, Baltimore, offers the proposed cancer treatment unit the advantage of co-operation and consultation with such famed cancer clinics as the Howard-Kelly Institute and with the numerous specializing surgeons of that city. Proximity to the future home of the National Cancer Institute in Bethesda, Maryland, was another factor in the selection of the Baltimore hospital. It is about 30 miles from the Bethesda site where buildings of the National Institute of Health are already under construction.

According to present plans, both in-patient and out-patient services will be maintained at the new cancer treatment center. Approximately 100 bed-patients will be accepted at the clinic. The second floor of the hospital will be devoted to the care of cancer bed-patients and to the admission of out-patients. Rooms in the basement will be equipped for X-ray and radium therapy, and the pathological work of detecting cancerous tissue will be done in the research laboratory of the hospital. Marine hospital patients, amenable to ambulatory treatment, may also be sent to Baltimore, but they will have to reside in the city at their own expense and report to the clinic for treatment.

The staff of specialists planned will include a clinical director specially trained in cancer surgery, X-ray and radium therapy. He will head the cancer unit but will be responsible to the Medical Director of the hospital. A pathologist specializing in the detection of cancerous tissue, a roentgenologist skilled in deep therapy technique and a physicist with special knowledge of radium will complete the special staff of the cancer unit, but the regular staff of other departments of the hospital together with its numerous consulting specialists will at all times be available to the clinical director of the cancer treatment center. A sufficient number of nurses and orderlies will be provided.

The Cancer Treatment Center will be furnished with 500 milligrams of radium element and a 200 kilowatt X-ray machine, later to be supplemented with a 1,000,000 or more high voltage machine. The rooms of the hospital which will be assigned for the handling of X-rays and radium will be altered and equipped for adequate protection by the use of lead-impregnated walls and glass. It is estimated that the purchase of the radium and X-ray equipment, together with the necessary structural alterations will cost approximately \$30,000. Since the treatment center will be one of its authorized activities, the National Cancer Institute will bear these costs.

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Medina.

Colonel F. Dockstader,
Fonda.

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Richard Noble de Callies,
125 Cumberland Street,
Brooklyn.

Page Risque,
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Brooklyn.

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Baldwin, L.I.

Joseph A. Chiara,
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Tottenville, L.I.

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Bronx, New York City.

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Cleveland.

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1328 East 84th St.,
Cleveland.

ARIZONA

Norman L. Horton
1410 North 3rd St.
Phoenix

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Monson.

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Co. "E" 5th Inf.
Ft. Williams.

MAINE

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John R. Boardman,
R. D. 2,
Birdsboro, Pa.

Robert E. Moring
C. G. Cutter Ingham
Home is in Gloucester, Mass.

Charles G. Kolodzinski,
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Northampton, Mass.

Roy Denton, Jr.,
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Norman, Okla.

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TREASURY DEPARTMENT

Washington

13-

Press Service
No. ~~12-00~~

Monday
April 25
1938
FOR RELEASE, ~~MORNING~~ ^{AFTERNOON} NEWSPAPERS,
Tuesday, March 29, 1938.
~~3/28/38.~~

The ~~second~~ ^{third} 1938 designation of candidates eligible to compete for appointment as cadets in the United States Coast Guard Academy at New London, Conn., was made today by Rear Admiral R. R. Waesche, Commandant of the Coast Guard.

Other applicants will be certified from time to time during the next ~~two months~~ ^{five weeks} as satisfying the scholastic and character requirements of the Service and all will then compete ^{during the first week in} June in examinations to be given in various parts of the country with the co-operation of the Civil Service Commission.

Applications are now being received at Coast Guard Headquarters at a rate in excess of 100 a day. ~~Due to the rigid requirements, only a number slightly in excess of 125 have been accepted to date to participate in the examination. Successful participants in that test will be appointed as cadets for entrance into the Academy in August, 1938, as the needs of the Service may require.~~ ^{and will continue to be received until May}

²²⁵
~~The candidates accepted in March from among the navy who have~~
^{listed by states, the candidates accepted from}
March 23 to April 20 applied during the past six months to take the Academy examination are as follows:

Loy W. A. Renshaw,
221 North Killingsworth Street,
Portland, Oregon

Vincent J. Castronovo,
2809 North Capitol Street,
Washington, D. C.

John Natwig,
709 Montauk Avenue,
New London, Conn.

Harold S. Gorecki,
942 Francis Avenue,
Schenectady, N. Y.

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Monday, April 25, 1938.
4-23-38

Press Service
No. 13-6

The third 1938 designation of candidates eligible to compete for appointment as cadets in the United States Coast Guard Academy at New London, Conn., was made today by Rear Admiral R. R. Waesche, Commandant of the Coast Guard.

Other applicants will be certified from time to time during the next five weeks as satisfying the scholastic and character requirements of the Service and all will then compete during the first week in June in examinations to be given in various parts of the country with the cooperation of the Civil Service Commission.

Applications are now being received at Coast Guard Headquarters at a rate in excess of 100 a day and will continue to be received until May 11. Due to the rigid requirements, only a number slightly in excess of 225 have been accepted to date to participate in the examination. Successful participants in that test will be appointed as cadets for entrance into the Academy in August, 1938, as the needs of the Service may require.

Listed by states, the candidates accepted from March 23 to April 20 to take the Academy examination are as follows:

ALABAMA

Olaf G. Miller,
521 - 12th Avenue,
Tuscaloosa.

Frank H. Beeson,
25 Caplewood Terrace,
Tuscaloosa.

William B. Carroll,
c/o Delta Sigma Phi Fraternity,
Auburn.

Jack S. Terry,
1904 Avenue "G",
Bessemer.

ARIZONA

Norman L. Horton,
1410 North 3rd St.,
Phoenix.

CALIFORNIA

Stanton W. Wright,
742 North Sycamore Ave.,
Los Angeles.

Stephen V. Hadley,
3833 Tampic Ave.,
Los Angeles.

Kenneth L. Peterson,
962 North Hoover,
Los Angeles.

CALIFORNIA -Cont'd

Robert A. Hubbard,
605 Los Angeles Ave.,
Long Beach.

Laurence D. Bradley, Jr.,
928 South Hudson Ave.
Los Angeles.

Jack Rogers,
2488 Coolidge Ave.,
Oakland.

William J. Haggard,
1344 Bonita Ave.,
Berkeley.

CONNECTICUT

John Fazekas,
740 Knapps Highway,
Bridgeport.

Donald L. Friend,
115 West Broad St.,
Pawcatuck.

John J. Yackulics,
60 Winfield Street,
East Norwalk.

Douglas R. West,
835 Broad Street,
Bridgeport.

Robert B. Gustafson,
26 West Point Terrace,
West Hartford.

DISTRICT OF COLUMBIA

Glenn E. Murphy,
1448 Minnesota Ave., S.E.,
Washington.

Ballard Jamieson,
1808 Newton St., N.W.,
Washington.

Ernest H. Burt, Jr.,
1413 Shepherd St., N.W.,
Washington.

George C. Thomas, Jr.,
U.S. Naval Hospital,
Washington.

FLORIDA

Henry A. Groot, Jr.,
225 Confederate St.,
Jacksonville.

Dalton F. Newton,
Dunnellon.

Loren P. Higgs,
Markland Place,
St. Augustine.

Billy R. Ryan,
Box 423,
Arcadia.

Charles C. Johnson,
Box 606,
Punta Gorda.

GEORGIA

Carl H. Stelling,
Washington Road,
Augusta.

Ralph H. Stinson,
320 S. Lumpkin St.,
Athens.

ILLINOIS

Chall S. Little,
3013 Ridgeway Ave.,
Rockford.

Robert J. Nagoda,
2100 E. 93rd St.,
Chicago.

INDIANA

Robert I. Hoke,
403 E. 5th St.,
Bloomington.

KANSAS

Francis E. Voegeli,
1452 North Waco St.,
Wichita.

LOUISIANA

Robert H. Lister,
502 South St. Patrick St.,
New Orleans.

MAINE

Thomas P. Furey,
Co. "E" 5th Infantry,
Fort Williams.

Malcalm Irving Richards,
35 South Main St.,
Guilford.

MASSACHUSETTS *

Webster K. Whiting,
5 Short St.,
Kingham Center.

Emidio G.A. DeLollis,
14 Liscombe St.,
Worcester.

Thomas A. White,
109 Elm Street,
Monson.

MASSACHUSETTS - Cont'd

William B. Brown,
244 Hawthorn,
New Bedford.

John E. Peterson,
10 Burnap St.,
Fitchburg.

Mark C. Coleman,
1737 Cambridge St.,
Cambridge.

James A. Mulcahey, Jr.,
31 Mill Street,
Westfield.

Charles C. Lutman, USCG.,
Cutter CAYUGA,
Boston

MARYLAND

Carl R. Kukka
13 Colonial Ave.,
Annapolis.

MISSISSIPPI

William F. Rea, 3rd,
Box 774,
State College.

Seth H. Matthews, Jr.,
1406 East Beach,
Gulfport.

Robert M. Cook,
303 University Ave.,
Oxford.

MISSOURI

Willard R. Bolton,
R.F.D. #2,
Monett.

Richard S. Garvey,
2737 Windsor,
Independence.

MONTANA

George J. Watts,
811 So. Willson Ave.,
Bozeman.

NEBRASKA

Maurice S. Gibson,
Morrill.

NEW JERSEY

Harry J. Paletz, Jr.,
6 Hoffman St.,
Maplewood.

Thayer H. Platts,
38 Sylvan St.,
Rutherford.

NEW YORK

Joseph Nathan,
80 Van Cortlandt Pk.Sq.,
Bronx, New York City.

Fernando J. Fernandez,
274 Dean Street,
Brooklyn.

Urbain S. Anyot,
194 Central Ave.,
Cohoes.

John J. Conlon,
Battery "B", 62nd CA,
Fort Totten.

Watson L. Grant,
313 Eagle Street,
Medina.

Colonel F. Dockstader,
Fonda.

Kenneth Wechsler,
2207 Avenue "U",
Brooklyn.

Harold L. Ehlers,
121 East Pine St.,
Long Beach.

Richard Noble de Callies,
125 Cumberland Street,
Brooklyn.

Page Risque,
720 Carroll St.,
Brooklyn.

William C. Jones,
Madison Ave. & Dartmouth St.,
Baldwin, L.I.

Joseph A. Chiara,
5715 - 7th Avenue,
Brooklyn.

NEW YORK - Cont'd

Francis H. Richardson,
5 Surf Avenue,
Tottenville, L.I.

Mitchel F. Wieser,
364 Powers Avenue,
Bronx, New York City.

Charles E. Thornhill,
412 Flint Street,
Greenport, L.I.

Henry W. Godell,
404 Montross Ave.,
Syracuse.

Walter J. Marcinowski,
721 E. 175th Street,
New York City.

Adam F. Ciesinski,
1328 - 2nd Avenue,
Schenectady.

Leroy A. Cheney
9101 - 219th Street,
Queens Village.

George W. Michel,
1345 Decatur St.,
Brooklyn.

OHIO

Robert H. Venn,
55 1/2 State Street,
Westville.

William E. Male,
4322 W. 30th Street,
Cleveland.

John K. Burns,
1328 E. 84th Street,
Cleveland.

Robert L. Thornton,
162 Crescent Drive,
Akron.

Robert L. Cooper, Jr.,
438 Porter St., NE.,
Warren.

OKLAHOMA

Gretzolon L. Hazen,
R.F.D. #2,
Stillwater.

OREGON

John S. Hemingway,
c/o Sigma Phi Epsilon,
Corvallis.

PENNSYLVANIA

John W. Brayer,
R.F.D. #1, Box 108,
Uniontown.

John L. Robinson, Jr.,
5710 Wellesley Avenue,
Pittsburgh.

Chester W. Hand,
723 South Brady St.,
DuBois.

Gerard J. Judge,
1427 Prospect Avenue,
Scranton.

Vivian G. Paul, Jr.,
Taylor Hall, Sec. "A",
Lehigh University,
Bethlehem.

RHODE ISLAND

Elmer Cornell,
50 Bowling Lane,
Bradford.

Norman Hibbert,
240 Hope Street,
Bristol.

TEXAS

James W. Walker,
201 South Weaver,
Gainesville.

William N. Dorsett,
1602 South Washington,
Marshall.

William B. Hendrick,
1605 Fifth Avenue,
Fort Worth.

VIRGINIA

William H. Batts,
704 Court Street,
Portsmouth.

Perry W. Crawley,
812 West 36th St.,
Norfolk.

WASHINGTON

Robert E. Brotherton,
1119 North Cedar,
Tacoma.

William F. Chamberlain,
4758 - 22nd Northeast,
Seattle.

Donald P. Kincaid, USCG.,
Cutter INGHAM,
Port Angeles.

WEST VIRGINIA

Jack Evans,
Crumpler.

WISCONSIN

George D. Gale,
1318 John Avenue,
Superior.

Harold G. Barlow, Jr.,
4785 North Tarkin Street,
Whitefish Bay.

--oOo--

* Add Massachusetts

C. Edward Vautrain,
1850 Northampton Street,
Holyoke.

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

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 subscriptions, 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 Series B Collateral Trust Notes of the Corporation 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 May 2, 1938, 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. Series B Collateral Trust Notes of the Commodity Credit Corporation, maturing May 2, 1938, will be accepted at par in payment for any notes subscribed for and allotted and should accompany the subscription.

instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes); and that the notes shall be lawful investments and may be accepted as security for all fiduciary, trust and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing act further provides that in the event the Commodity Credit Corporation shall be unable to pay upon demand, when due, the principal of, or interest on, such obligations, the Secretary of the Treasury shall pay to the holder the amount thereof which is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such obligations.

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 \$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

COMMODITY CREDIT CORPORATION

3/4 PERCENT NOTES OF SERIES C, DUE NOVEMBER 2, 1939

Dated and bearing interest from May 2, 1938

FULLY AND UNCONDITIONALLY GUARANTEED BOTH AS TO INTEREST AND PRINCIPAL BY THE UNITED STATES, WHICH GUARANTY IS EXPRESSED ON THE FACE OF EACH NOTE

Exempt both as to principal and interest from all Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).

1938
Department Circular No. 583

Public Debt Service

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, April 25, 1938.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, on behalf of the Commodity Credit Corporation, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the Commodity Credit Corporation, designated 3/4 percent notes of Series C. The amount of the offering is \$200,000,000, or thereabouts.

II. DESCRIPTION OF NOTES

1. The notes will be dated May 2, 1938, and will bear interest from that date at the rate of 3/4 percent per annum, payable semiannually on November 2, 1938, and on May 2 and November 2, 1939. They will mature November 2, 1939, and will not be subject to call for redemption prior to maturity.

2. These notes are issued under the authority of the act approved March 8, 1938, (Public No. 442-75th Congress) which provides that these notes shall be fully and unconditionally guaranteed both as to interest and principal by the United States; that they shall be deemed and held to be

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. Subscriptions in payment of which Series B Collateral Trust Notes of the Commodity Credit Corporation are tendered should be accompanied by the maturing notes.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. Subject to the reservations set forth in the official circular, all cash subscriptions will be received subject to allotment and subscriptions in payment of which Series B Collateral Trust Notes of the Commodity Credit Corporation are tendered will be allotted in full.

Payment for any notes allotted on cash subscriptions must be made or completed on or before May 2, 1938, or on later allotment.

The text of the official circular follows:

S-MAH
R's W.H.A.
G.W.D.

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Monday, April 25, 1938.
4/23/38

Press Service

The Secretary of the Treasury, on behalf of the Commodity Credit Corporation, is today offering for subscription, through the Federal Reserve banks, \$200,000,000, or thereabouts, of notes of the Commodity Credit Corporation, designated 3/4 percent notes of Series C. Series B Collateral Trust Notes of the Commodity Credit Corporation, maturing May 2, 1938, will be accepted at par in payment for any notes subscribed for and allotted.

The notes will be dated May 2, 1938, and will bear interest from that date at the rate of 3/4 percent per annum. They will mature on November 2, 1939, and will not be subject to call for redemption prior to maturity.

The notes will be fully and unconditionally guaranteed both as to interest and principal by the United States. They will be exempt both as to principal and interest from all Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).

The notes will be issued only in bearer form with coupons attached, in denominations of \$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. Subscriptions will not be received at the Reconstruction Finance Corporation or at the Commodity Credit Corporation. 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

S-mat.
R-WHA.
GWD.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, April 25, 1938.
4-23-38

Press Service
No. 13-7

The Secretary of the Treasury, on behalf of the Commodity Credit Corporation, is today offering for subscription, through the Federal Reserve banks, \$200,000,000, or thereabouts, of notes of the Commodity Credit Corporation, designated 3/4 percent notes of Series C. Series B Collateral Trust Notes of the Commodity Credit Corporation, maturing May 2, 1938, will be accepted at par in payment for any notes subscribed for and allotted.

The notes will be dated May 2, 1938, and will bear interest from that date at the rate of 3/4 percent per annum. They will mature on November 2, 1939, and will not be subject to call for redemption prior to maturity.

The notes will be fully and unconditionally guaranteed both as to interest and principal by the United States. They will be exempt both as to principal and interest from all Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).

The notes will be issued only in bearer form with coupons attached, in denominations of \$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. Subscriptions will not be received at the Reconstruction Finance Corporation or at the Commodity Credit Corporation. 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 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. Subscriptions in payment of which Series B Collateral Trust Notes of the

Commodity Credit Corporation are tendered should be accompanied by the maturing notes.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. Subject to the reservations set forth in the official circular, all cash subscriptions will be received subject to allotment and subscriptions in payment of which Series B Collateral Trust Notes of the Commodity Credit Corporation are tendered will be allotted in full.

Payment for any notes allotted on cash subscriptions must be made or completed on or before May 2, 1938, or on later allotment.

The text of the official circular follows:

COMMODITY CREDIT CORPORATION

3/4 PERCENT NOTES OF SERIES C, DUE NOVEMBER 2, 1939

Dated and bearing interest from May 2, 1938

FULLY AND UNCONDITIONALLY GUARANTEED BOTH AS TO INTEREST AND PRINCIPAL BY THE
UNITED STATES, WHICH GUARANTY IS EXPRESSED ON THE FACE OF EACH NOTE

Exempt both as to principal and interest from all Federal, State, municipal, and
local taxation (except surtaxes, estate, inheritance, and gift taxes).

1938
Department Circular No. 583

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, April 25, 1938.

Public Debt Service

I. OFFERING OF NOTES

1. The Secretary of the Treasury, on behalf of the Commodity Credit Corporation, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the Commodity Credit Corporation, designated 3/4 percent notes of Series C. The amount of the offering is \$200,000,000, or thereabouts.

II. DESCRIPTION OF NOTES

1. The notes will be dated May 2, 1938, and will bear interest from that date at the rate of 3/4 percent per annum, payable semiannually on November 2, 1938, and on May 2 and November 2, 1939. They will mature November 2, 1939, and will not be subject to call for redemption prior to maturity.

2. These notes are issued under the authority of the act approved March 8, 1938, (Public No. 442-75th Congress) which provides that these notes shall be fully and unconditionally guaranteed both as to interest and principal by the United States; that they shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom

shall be exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes); and that the notes shall be lawful investments and may be accepted as security for all fiduciary, trust and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing act further provides that in the event the Commodity Credit Corporation shall be unable to pay upon demand, when due, the principal of, or interest on, such obligations, the Secretary of the Treasury shall pay to the holder the amount thereof which is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such obligations.

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 \$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 subscriptions, 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 Series B Collateral Trust Notes of the Corporation 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 May 2, 1938, 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. Series B Collateral Trust Notes of the Commodity Credit Corporation, maturing May 2, 1938, will be accepted at par in payment for any notes subscribed for and allotted 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.

PRESS RELEASE

The Commissioner of Customs today announced that preliminary reports show imports of 870,125 squares of red cedar shingles from Canada, under the quota provisions of the Canadian Trade Agreement, during the period January 1 to April 23, 1938.

These importations represent 95.0% of the quota established in Executive Order No. 7822, of February 25, 1938, which limits importations of red cedar shingles from Canada to 916,246 squares during the first six months of the calendar year 1938.

For the control of the current quota on importations of this commodity, customs officers in charge at ports of entry are required to secure telegraphic authorization from the Bureau of Customs for acceptance of entry thereof for consumption. If the current quota is filled, further importations of this commodity may not be admitted to entry for consumption until the beginning of the next quota period on July 1, 1938.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, April 25, 1938.

Press Service
No. 13-8

The Commissioner of Customs today announced that preliminary reports show imports of 870,125 squares of red cedar shingles from Canada, under the quota provisions of the Canadian Trade Agreement, during the period January 1 to April 23, 1938, inclusive.

These importations represent 95.0% of the quota established in Executive Order No. 7822, of February 25, 1938, which limits importations of red cedar shingles from Canada to 916,246 squares during the first six months of the calendar year 1938.

For the control of the current quota on importations of this commodity, customs officers in charge at ports of entry are required to secure telegraphic authorization from the Bureau of Customs for acceptance of entry thereof for consumption. If the current quota is filled, further importations of this commodity may not be admitted to entry for consumption until the beginning of the next quota period on July 1, 1938.

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TREASURY DEPARTMENT

WASHINGTON

OFFICE OF
DIRECTOR OF THE MINT
IN REPLYING QUOTE INITIALS

April 15, 1938.

Memorandum for Mr. Gaston:

Treasury Gold Receipts ^{1/} (Net)

(In millions of dollars)

	<u>January-March 1938</u>
Newly-mined domestic - - - - -	\$ 38.23
Imports - - - - -	<u>2/ 7.67 -</u>
Miscellaneous (Secondary and other) - - - -	<u>3.83</u>
Total - - - - -	34.39

Silver Receipts by United States Mints and Assay Offices

(Thousands of fine ounces)

	<u>Quarter January-March 1938</u>	<u>Aggregate to March 31 1938</u>
Newly Mined domestic silver (Executive Proclamation Dec. 21, 1933) - - - - -	12,971.6	204,470.4
Nationalized silver (Executive Proclamation August 9, 1934) - -	2.9	113,031.4
Purchase Act silver (Act June 19, 1934) - - - - -	100,179.7	1,280,433.1

^{1/} Figures on basis of \$35 per fine ounce.
^{2/} Net exports.

M. M. O'Reilly

F. H. S. et. al.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
 Tuesday, April 26, 1938.
4-25-38

Press Service
 No. 13-9

Treasury Gold Receipts ^{1/} (Net)
 (In millions of dollars)

	January-March 1938
Newly-mined domestic -----	\$ 38.23
Imports -----	-7.67 ^{2/}
Miscellaneous (Secondary and other) -----	<u>3.83</u>
Total -----	\$ 34.39

Silver Receipts by United States Mints and Assay Offices
 (Thousands of fine ounces)

	Quarter January-March 1938	Aggregate to March 31 1938
Newly Mined domestic silver (Executive Proclamation December 21, 1933) -----	12,971.6	204,470.4
Nationalized silver (Executive Proclamation August 9, 1934) -----	2.9	113,031.4
Purchase Act silver (Act June 19, 1934) -----	100,179.7	1,280,433.1

^{1/} Figures on basis of \$35. per fine ounce.

^{2/} Net exports.

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 26, 1938.
4/25/38

Press Service

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 3/4 percent notes of Series C of the Commodity Credit Corporation closed at the close of business Monday, April 25, for the receipt of cash subscriptions.

Cash subscriptions placed in the mail before 12 o'clock midnight, Monday, April 25, will be considered as having been entered before the close of the subscription books.

The subscription books will close at the close of business Wednesday, April 27, for the receipt of subscriptions in payment of which Series B Collateral Trust Notes of the Commodity Credit Corporation, maturing May 2, 1938, are tendered. Any such subscriptions placed in the mail before 12 o'clock midnight, Wednesday, April 27, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of cash subscriptions and the basis of allotment will probably be made on Friday, April 29.

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S. man.
R-5 Fllh
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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 26, 1938.
4-25-38

Press Service
No. 13-10

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 3/4 percent notes of Series C of the Commodity Credit Corporation closed at the close of business Monday, April 25, for the receipt of cash subscriptions.

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--oOo--

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 26, 1938.
4/25/38

Press Service

13-11

The Secretary of the Treasury announced last evening that the tenders for \$50,000,000, or thereabouts, of 91-day Treasury bills, to be dated April 27 and to mature July 27, 1938, which were offered on April 22, were opened at the Federal Reserve banks on April 25.

The details of this issue are as follows:

Total applied for - \$158,830,000
Total accepted - 50,050,000

Range of accepted bids:

High	- 100.				
Low	- 99.987	Equivalent rate	approximately	0.051	percent
Average price	- 99.991	"	"	"	0.037

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



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George Harding was born in Philadelphia in 1883. He worked in architecture and studied at the Pennsylvania Academy of Fine Arts. For ten years he wrote articles and made drawings for Harper's Magazine, traveling in Labrador, Central America, Australia, New Guinea and the Far East. During the War he served as Captain of Engineers, detailed as one of the Official Artists in action on the Marne, St. Mihiel and the Argonne, also the Army of Occupation in Germany. Since that time he has devoted himself exclusively to painting. He is Critic of Mural Decoration at the Pennsylvania Academy of Fine Arts in Philadelphia. Mr. Harding has also executed murals, under the Section of Painting and Sculpture, for the North Philadelphia Post Office and murals for the Philadelphia Customs and Appraisers Stores.

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After a second trip to Europe she went to San Francisco and entered the California School of Fine Arts studying there with Lee Randolph and Arnold Blanch. In 1931 she went to Woodstock, N. Y. and there came in contact with a group of well known older painters. As she puts it: "My formal education ended and my real education began."

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TREASURY DEPARTMENT
Procurement Division
Washington

FOR RELEASE *- after*
~~Washington~~ Papers, April 26 '38

Press Service
13-12

afternoon

The ~~Treasury Department, Procurement Division~~ Section of Painting and Sculpture, ~~announces~~ that four mural paintings - two by George Harding and two by Doris Lee - ~~were~~ installed in the Post Office Department Building in the north and south elevator lobbies, on the sixth floor, during the week end. These murals complete the decoration of this building, with the exception of the circular wood portrait reliefs which will be placed on the walls of the reception room of the Postmaster General. *have been*

of the Procurement Division announced today

The project to decorate the north and south elevator lobbies with pairs of mural panels, each pair by a different artist, and to decorate the ante rooms and reception room of the Postmaster General with sculpture, was begun more than three years ago. At that time the Section of Painting and Sculpture held its first national competition and since then twenty-seven *219* artists (fourteen painters and fourteen sculptors), have completed the installation of their work.

Two sculptors, Paul Manship and William Zorach, and three painters, Rockwell Kent, Reginald Marsh and Eugene Savage, were appointed on the advice of twenty-one experts residing in different parts of the country. The members of this advisory committee cast their votes as individuals without conferring with each other. The remaining murals and sculpture are by artists whose designs or models won in an anonymous competition. ~~That is to say~~ the names of the artists ~~were not revealed to~~ the jury until the jury had made ~~their~~ awards. *withheld from*

The painters whose commissions were won in this manner are: Alfred Crimi, Karl Free, George Harding, Ward Lockwood, Frank Mechau, William C. Palmer, Tom Lee and Doris Lee; the sculptors are: Stirling Calder, Gaetano Cecere, Chaim Gross, Arthur Lee, Oronzio Maldarelli, Berta Margoulies, Attilio Piccirilli, Concetta Scaravaglione, Carl L. Schmitz, Louis Slobodkin, Heinz Warneke and Sydney Waugh.

George Harding

George Harding selected for the subjects of his two panels a Dispatch Rider in the Revolutionary War and Franklin Signing the Post Receipt Book.

Dispatch riders were used in the Revolutionary War to keep Washington in contact with separate units of his army with the movements of the various militia forces and for carrying reports to the President on the activities of Congress. Great care was used to avoid capture of dispatches when riding in territory under British control. This was in addition to services carried out in the heat of battle to keep the Commander-in-Chief informed of the condition of the line facing the British.

TREASURY DEPARTMENT
Procurement Division
Washington

FOR IMMEDIATE RELEASE,
Tuesday, April 26, 1938.

Press Service
No. 13-12

The Section of Painting and Sculpture of the Procurement Division announced today that four mural paintings - two by George Harding and two by Doris Lee- have been installed in the Post Office Department Building in the north and south elevator lobbies, on the sixth floor, during the week end. These murals complete the decoration of this building, with the exception of the circular wood portrait reliefs which will be placed on the walls of the reception room of the Postmaster General.

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TREASURY DEPARTMENT

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TREASURY DEPARTMENT

Washington

FOR RELEASE MORNING NEWSPAPERS
Friday, April 29, 1938

Press Service
No. 13 - 13

Acting Comptroller of the Currency Marshall R. Diggs announced today that the total assets of the 5,256 active national banks in the continental United States, Alaska, Hawaii and the Virgin Islands of the United States, on March 7, 1938, the date of the recent call for statements of condition, amounted to \$29 823 500 000, a decrease of \$300 695 000, or 1.00 per cent, from the amount reported by the 5,266 active banks as of December 31, 1937, the date of the previous call, and a decrease of \$225 672 000, or .75 per cent, from the amount reported by the 5,311 active banks on March 31, 1937, the date of the corresponding call a year ago.

Loans and discounts, including overdrafts, totalled \$8 631 366 000, a decrease of \$182 181 000 since the previous call, but an increase of \$156 794 000 since the March call last year.

Investments in United States Government obligations direct and fully guaranteed amounted to \$8 092 162 000, an increase of \$19 282 000, or .24 per cent, since December, but a decrease of \$73 063 000, or .89 per cent, since March a year ago. Direct and indirect obligations held on March 7, 1938, were \$6 771 752 000 and \$1 320 410 000, respectively. Other bonds and securities held of \$3 722 727 000, which included obligations of States, counties, and municipalities of \$1 450 021 000, increased \$32 605 000, or .88 per cent, since December, but decreased \$359 338 000, or 8.80 per cent, since March 1937.

Balances with other banks and cash items in process of collection of \$7 948 081 000, including reserve with Federal Reserve banks of \$4 282 582 000, decreased \$179 922 000 since December, but increased \$153 975 000 since March last year. Cash in vault of \$430 675 000 was \$8 185 000 more than in December, but \$52 835 000 less than the amount held a year ago.

Total deposits on March 7, 1938, were \$26 238 242 000, a decline of \$302 452 000 since December 31, 1937, and a decline of \$276 868 000 since

March 31, 1937. The deposits on the recent call date consisted of demand and time deposits of individuals, partnerships, and corporations of \$11 893 101 000 and \$7 531 158 000, respectively, United States Government deposits of \$495 629 000, State, county, and municipal deposits of \$2 044 926 000, postal savings deposits of \$79 270 000, deposits of other banks of \$3 922 807 000, and certified and cashiers' checks, cash letters of credit and travelers' checks outstanding, etc., of \$271 351 000. Deposits evidenced by savings pass books amounted to \$6 658 001 000 and represented 16 092 831 accounts.

The unimpaired capital stock was \$1 575 898 000, representing a par value of \$1 580 030 000. The latter figure consisted of Class A preferred stock of \$251 833 000, Class B preferred stock of \$17 210 000, and common stock of \$1 310 987 000.

Surplus of \$1 106 495 000, undivided profits of \$403 705 000, reserves for contingencies of \$159 292 000 and preferred stock retirement fund of \$11 970 000, a total of \$1 681 462 000, increased \$15 095 000 since December and \$70 131 000 since March last year.

Bills payable of \$12 362 000 and rediscounts of \$904 000, a total of \$13 266 000, increased \$3 430 000 and \$999 000 in the two and nearly twelve month periods, respectively.

The percentage of loans and discounts to total deposits on March 7, 1938, was 32.90, in comparison with 33.21 on December 31, 1937, and 31.96 on March 31, 1937.

PRESS RELEASE

The Commissioner of Customs today announced that the quota on importations of red cedar shingles from Canada, provided for under the Canadian Trade Agreement, and Executive Order No. 7822, of February 25, 1938, which limited importations of this commodity to 916,246 squares during the first six months of the calendar year 1938, was filled on April 26, 1938.

Therefore, further importations of this commodity may not be admitted to entry for consumption until the beginning of the next quota period on July 1, 1938.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, April 27, 1938.

Press Service
No. 13-14

The Commissioner of Customs today announced that the quota on importations of red cedar shingles from Canada, provided for under the Canadian Trade Agreement, and Executive Order No. 7822, of February 25, 1938, which limited importations of this commodity to 916,246 squares during the first six months of the calendar year 1938, was filled on April 26, 1938.

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SUGGESTED PRESS RELEASE

File

13-15

Secretary Morgenthau announced today that the following proclamation, orders, and regulations relating to silver were revoked *on today, April 28* 1938:

- (1) Executive Order No. 6814 dated August 9, 1934 and the amendment thereto, Executive Order No. 6895A dated November 2, 1934,
- (2) Proclamation No. 2092 of August 9, 1934 (except certain provisions relative to settlement for newly-mined domestic silver received by United States coinage mints under Proclamation No. 2067 of December 21, 1933, as modified),
- (3) The Orders of the Secretary of the Treasury of June 28, 1934 and May 20, 1935,
- (4) The Silver Regulations of August 17, 1934, as amended.

The revoked Executive Order and Proclamation required the delivery to, and directed the receipt by, the United States mints of silver situated in the United States on August 9, 1934.

The revocation of the Orders of the Secretary of the Treasury eliminates the restrictions imposed by such orders upon the importation and exportation of silver.

The revoked regulations were issued under, and implemented, the revoked proclamation and orders and prescribed the required reports and records relative to silver holdings and transactions.

The revocations in no way affect the application of the tax on silver transfers under subdivision 10 of schedule A of title VIII of the Revenue Act of 1926, as added by section 8 of the Silver Purchase Act of 1934.

Likewise, the revocations do not in any way affect the continued receipt of newly-mined domestic silver under the Proclamation by the President of December 21, 1933, as modified.

AR:JWP:mg 4/20/38

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R-*(initials)*
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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, April 28, 1938.

Press Service
No. 13-15

Secretary Morgenthau announced today that the following proclamation, orders, and regulations relating to silver were revoked today, April 28, 1938:

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TREASURY DEPARTMENT

WASHINGTON

FOR IMMEDIATE RELEASE,
Friday, April 29, 1938.

Press Service

13-16

The Secretary of the Treasury today announced the subscription figures and the basis of allotment for the offering of \$200,000,000, or thereabouts, of 3/4 percent notes of Series C of the Commodity Credit Corporation.

Reports received from the Federal Reserve banks show that cash subscriptions for the new notes aggregate \$1,839,000,000. Such subscriptions were allotted 8 percent, but not less than \$1,000 on any one subscription.

In addition to the cash allotment, preliminary reports indicate that more than \$58,000,000 of the \$60,000,000 Series B Collateral Trust Notes of the Corporation maturing May 2, 1938, have been tendered in exchange for the new notes.

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

S. J. E. W.
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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
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	<u>Government Securities</u>	<u>Government-guaranteed Securities</u>	<u>Other Securities*</u>
	(000 omitted)		
Totals brought forward	\$2,532,873	\$ 268,983	\$ 45,030
Ainsworth Library Fund, Walter Reed			
General Hospital	10	-	-
Unemployment Trust Fund	751,665	-	-
Railroad Retirement Account	80,000	-	-
Old-Age Reserve Account	636,100	-	-
Foreign Service Retirement and Disability Fund	3,262	-	-
Canal Zone Retirement and Disability Fund (1)	3,588	-	-
Adjusted Service Certificate Fund	27,900	-	-
Alaska Railroad Retirement and Disability Fund	279	-	-
	<hr/>		
Totals	\$4,035,677	\$268,983	\$45,030

As of February 28, 1938:

Federal Farm Mortgage Corporation	\$ -	\$ -	\$ 761,130
Federal Land Banks	50,173	6	2,315
Federal Intermediate Credit Banks	63,705	10,000	-
Banks for Cooperatives	54,268	31,095	6,725
Production Credit Corporations	4,822	13,885	26,320
Production Credit Associations	1,431	11,073	74,881
Joint Stock Land Banks	1,638	7,351	242
Federal Home Loan Banks	20,730	14,177	-
Home Owners' Loan Corporation	1,100	-	-
	<hr/>		
Totals	\$197,867	\$87,587	\$871,613

Note: All trust funds may be invested in Government and Government-guaranteed securities, and certain funds may also be invested in additional securities as indicated:

- (1) In Federal Farm Loan Bonds;
- (2) No limitations.

* Consist principally of Federal Farm Loan Bonds and Federal Intermediate Credit Bank Debentures.

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TREASURY DEPARTMENT

Washington

FOR RELEASE,
~~Saturday, April 30, 1938.~~
Monday May 2

Press Service
 No.

Secretary Morgenthau released today the following statement relative to the amount of Government and other securities held in governmental trust accounts and by governmental corporations and agencies:

SECURITIES HELD AS INVESTMENTS IN TRUST FUNDS AND IN ACCOUNTS OF
 CERTAIN GOVERNMENTAL CORPORATIONS AND AGENCIES ON
 DATES INDICATED

<u>Fund or Agency</u>	<u>Government Securities</u>	<u>Government- guaranteed Securities</u>	<u>Other Securities*</u>
(000 omitted)			
<u>As of March 30, 1938:</u>			
Postal Savings System	\$ 937,422	\$ 166,834	\$ -
Federal Deposit Insurance Corporation	359,094	-	-
Individual Indian Trust Funds	42,458	72	20
Mutual Mortgage Insurance Fund	18,855	-	-
Federal Savings and Loan Insurance Corp. .	8,715	101,967	-
Civil Service Retirement and Disability Fund	387,795	-	-
U. S. Government Life Insurance Fund (1) .	734,842	-	42,067
D. C. Teachers' Retirement Fund (2)	5,105	95	2,161
Alien Property Custodian Fund	30,560	-	-
Panama Canal Zone Funds (1)	1,850	5	290
General Post Fund, Veterans' Administration	1,107	-	1
Library of Congress Trust Fund (2)	1	-	437
D. C. Workmen's Compensation Fund (1)	10	-	11
Longshoremen's and Harbor Workers' Compensation Fund (1)	101	10	43
German Special Deposit Account	3,957	-	-
National Institute of Health Gift Fund ...	83	-	-
Comptroller of the Currency Employees' Retirement Fund	705	-	-
Pershing Hall Memorial Fund	201	-	-
National Park Trust Fund (2)	12	-	-
Totals forwarded	<u>\$2,532,873</u>	<u>\$ 268,983</u>	<u>\$ 45,030</u>

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, May 2, 1938.
4/30/38.

Press Service
No. 13-17

Secretary Morgenthau released today the following statement relative to the amount of Government and other securities held in governmental trust accounts and by governmental corporations and agencies:

SECURITIES HELD AS INVESTMENTS IN TRUST FUNDS AND IN ACCOUNTS
OF CERTAIN GOVERNMENTAL CORPORATIONS AND AGENCIES
ON DATES INDICATED

<u>Fund or Agency</u>	<u>Government Securities</u>	<u>Government-guaranteed Securities</u>	<u>Other Securities*</u>
(000 omitted)			
As of March 30, 1938:			
Postal Savings System	\$ 937,422	\$ 166,834	\$ --
Federal Deposit Insurance Corporation ..	359,094	--	--
Individual Indian Trust Funds	42,458	72	20
Mutual Mortgage Insurance Fund	18,855	--	--
Federal Savings and Loan Insurance Corp.	8,715	101,967	--
Civil Service Retirement and Disability Fund	387,795	--	--
U.S. Government Life Insurance Fund (1) ..	734,842	--	42,067
D.C. Teachers' Retirement Fund (2)	5,105	95	2,161
Alien Property Custodian Fund	30,560	--	--
Panama Canal Zone Funds (1)	1,850	5	290
General Post Fund, Veterans' Administration	1,107	--	1
Library of Congress Trust Fund (2)	1	--	437
D.C. Workmen's Compensation Fund (1) ...	10	--	11
Longshoremen's and Harbor Workers' Compensation Fund (1)	101	10	43
German Special Deposit Account	3,957	--	--
National Institute of Health Gift Fund ..	83	--	--
Comptroller of the Currency Employees' Retirement Fund	705	--	--
Pershing Hall Memorial Fund	201	--	--
National Park Trust Fund (2)	12	--	--
	<u>\$2,532,873</u>	<u>\$ 268,983</u>	<u>\$ 45,030</u>

	<u>Government Securities</u>	<u>Government-guaranteed Securities</u>	<u>Other Securities*</u>
	(000 omitted)		
Totals brought forward	\$2,532,873	\$ 268,983	\$45,030
Ainsworth Library Fund, Walter Reed General Hospital	10	--	--
Unemployment Trust Fund	751,665	--	--
Railroad Retirement Account	80,000	--	--
Old-Age Reserve Account	636,100	--	--
Foreign Service Retirement and Disability Fund	3,262	--	--
Canal Zone Retirement and Disability Fund (1)	3,588	--	--
Adjusted Service Certificate Fund.....	27,900	--	--
Alaska Railroad Retirement and Disability Fund	279	--	--
	<hr/>		
Totals	\$4,035,677	\$ 268,983	\$45,030
	<hr/> <hr/>		

As of February 28, 1938:

Federal Farm Mortgage Corporation	\$ -	\$ -	\$761,130
Federal Land Banks	50,173	6	2,315
Federal Intermediate Credit Banks	63,705	10,000	-
Banks for Cooperatives	54,268	31,095	6,725
Production Credit Corporations	4,822	13,885	26,320
Production Credit Associations	1,431	11,073	74,881
Joint Stock Land Banks	1,638	7,351	242
Federal Home Loan Banks	20,730	14,177	-
Home Owners' Loan Corporation	1,100	-	-
	<hr/>		
Totals	\$ 197,867	\$ 87,587	\$ 871,613
	<hr/> <hr/>		

Note: All trust funds may be invested in Government and Government-guaranteed securities, and certain funds may also be invested in additional securities as indicated:

- (1) In Federal Farm Loan Bonds;
- (2) No limitations.

* Consist principally of Federal Farm Loan Bonds and Federal Intermediate Credit Bank Debentures.

the requirements of the work.

The maximum required rate of delivery will not exceed
3,000 barrels per day X

~~On April 16, 1938, the following
agreements were made for zones in the
containing oil in the state but
were rejected as not being to the best
interest of the government.~~

Approved April 30-1938

Sealed bids for the Purchase of Portland cement, moderate-heat-of-hardening, in paper sacks, ^{job. at mill location} were invited today by the Procurement Division of the Treasury Department, for delivery in California. The cement is for the use of executive departments of the Federal government in that state.

Bids are to be opened ~~in Washington~~ at the Procurement Division ~~at~~ at 10 a.m., on May 12.

~~_____~~
Cement mills are being asked to bid for either a total of 250,000 barrels, or for specified portions of this amount to be delivered on a particular schedule. Award is to be made as the interests of the government may dictate.

Bids will be asked for approximately the following
~~On the _____~~
~~_____~~
to ~~_____~~

First month, 40,000 barrels; second month, 40,000 barrels; third month, 45,000 barrels; fourth month, 50,000 barrels, and sixth month, 40,000 barrels.

Under the second schedule offered, ~~_____~~ mills may bid to deliver any of the specified quantities in any of the ~~specified~~ ^{six} periods named.

It is estimated the first delivery of cement will be required on board cars at the shipping point, about June 15, 1938, and that deliveries will extend from that date over a period of 5½ to 7½ months. The estimated monthly requirements for cement are as given in schedules, but due to uncertainties as to the progress of construction work, this schedule cannot be guaranteed, and the government reserves the right to increase or decrease this schedule as may be necessary to meet

The Director of Procurement today invited

~~Sealed bids for the purchase of Portland cement, moderate-heat-of-hardening, in paper sacks, f.o.b. at mill location, were invited today by the Procurement Division of the Treasury Department, for delivery in California. The cement is for the use of the Executive departments of the Federal Government in that state.~~

Bids ^{will} ~~are~~ be opened at the Procurement Division at 10:00 A.M. on May 12th.

Cement mills are being asked to bid for either ^a total of 250,000 barrels or for specified portions of this amount to be delivered on a particular schedule. Award is to be made as the interests of the Government may dictate.

Bids will be asked for approximately the following:

	First month	40,000 barrels	
	Second "	40,000 "	
	Third "	45,000 "	
	Fourth "	50,000 "	
<i>Fifth "</i>	Sixth "	40,000 "	<i>35,000 barrels</i>

Under the second schedule offered, mills may bid ~~to~~ deliver ~~the~~ specified quantities ~~for~~ any of the six ~~periods~~ named.

It is estimated that first delivery of cement will be required on board cars at the shipping point about June 15, 1938, and that deliveries will extend from that date over a period of 5½ to 7½ months. The estimated monthly requirements for cement are as given in schedules but due to uncertainties as to the progress of construction work this schedule cannot be guaranteed and the Government reserves the right to increase or decrease this schedule as may be necessary to meet the requirements of the work.

The maximum required rate of delivery will not ~~exceed~~ exceed 3,000 barrels per day.

J

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Saturday, April 30, 1938.

Press Service
No. 13-18

The Director of Procurement today invited sealed bids for the purchase of Portland cement, moderate-heat-of-hardening, in paper sacks, f.o.b. at mill location, for delivery in California. The cement is for the use of the executive departments of the Federal Government in that state.

Bids will be opened at the Procurement Division at 10 a. m. on May 12.

Cement mills are being asked to bid for either a total of 250,000 barrels or for specified portions of this amount to be delivered on a particular schedule. Award is to be made as the interests of the Government may dictate.

Bids will be asked for approximately the following:

First month	40,000 barrels
Second "	40,000 "
Third "	45,000 "
Fourth "	50,000 "
Fifth "	35,000 "
Sixth "	40,000 "

Under the second schedule offered, mills may bid to deliver the specified quantities for any of the six periods named.

It is estimated that first delivery of cement will be required on board cars at the shipping point about June 15, 1938, and that deliveries will extend from that date over a period of $5\frac{1}{2}$ to $7\frac{1}{2}$ months. The estimated monthly requirements for cement are as given in schedules but due to uncertainties as to the progress of construction work this schedule cannot be guaranteed and the Government reserves the right to increase or decrease this schedule as may be necessary to meet the requirements of the work.

The maximum required rate of delivery will not exceed 3,000 barrels per day.

TREASURY DEPARTMENT

WASHINGTON

FOR IMMEDIATE RELEASE,
Monday, May 2, 1938.

Press Service

The Secretary of the Treasury today announced the final subscription and allotment figures with respect to the current offering of 3/4 percent notes of Series C of the Commodity Credit Corporation.

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

Federal Reserve District	Total Cash Subscriptions Received	Total Cash Subscriptions Allotted	Total Exchange Subscriptions Received (Allotted in full)	Total Subscriptions Allotted
Boston	\$ 135,107,000	\$ 10,856,000	\$ 2,655,000	\$ 13,511,000
New York	1,006,296,000	80,584,000	17,770,000	98,354,000
Philadelphia	78,770,000	6,327,000	70,000	6,397,000
Cleveland	98,577,000	7,943,000	1,730,000	9,673,000
Richmond	61,069,000	4,919,000	1,145,000	6,064,000
Atlanta	47,355,000	3,916,000	1,100,000	5,016,000
Chicago	136,750,000	11,141,000	15,915,000	27,056,000
St. Louis	49,292,000	4,046,000	6,930,000	10,976,000
Minneapolis	19,429,000	1,631,000	1,010,000	2,641,000
Kansas City	28,541,000	2,325,000	2,455,000	4,780,000
Dallas	28,809,000	2,360,000	4,225,000	6,585,000
San Francisco	140,641,000	10,994,000	3,425,000	14,419,000
Treasury	8,750,000	700,000	-	700,000
TOTAL	\$1,839,386,000	\$147,742,000	\$58,430,000	\$206,172,000

flk
Mr. ha.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, May 2, 1938.

Press Service
No. 13- 19

The Secretary of the Treasury today announced the final subscription and allotment figures with respect to the current offering of 3/4 percent notes of Series C of the Commodity Credit Corporation.

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

Federal Reserve District	Total Cash Subscriptions Received	Total Cash Subscriptions Allotted	Total Exchange Subscriptions Received (Allotted in full)	Total Subscriptions Allotted
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San Francisco	140,641,000	10,994,000	3,425,000	14,419,000
Treasury	8,750,000	700,000	-	700,000
TOTAL	\$1,839,386,000	\$147,742,000	\$58,430,000	\$206,172,000

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 3, 1938.

Press Service

5/2/38

The Secretary of the Treasury announced last evening that the tenders for \$50,000,000, or thereabouts, of 91-day Treasury bills, to be dated May 4 and to mature August 3, 1938, which were offered on April 29, were opened at the Federal Reserve banks on May 2.

The details of this issue are as follows:

Total applied for	-	\$187,632,000
Total accepted	-	50,021,000

Range of accepted bids:

High	-	100.
Low	-	99.991 Equivalent rate approximately 0.036 percent
Average price	-	99.992 " " " 0.033 "

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

*S. Matt
R. W. H.
Lund*

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 3, 1938.
5/2/38

Press Service
No. 13-20

The Secretary of the Treasury announced last evening that the tenders for \$50,000,000, or thereabouts, of 91-day Treasury bills, to be dated May 4 and to mature August 3, 1938, which were offered on April 29, were opened at the Federal Reserve banks on May 2.

The details of this issue are as follows:

Total applied for - \$187,632,000
Total accepted - 50,021,000

Range of accepted bids:

High - 100
Low - 99.991 Equivalent rate approximately 0.036 percent
Average price - 99.992 " " " 0.033 "

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

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE

May 5, 1938

Press Service

No. 13-21

Commissioner of Internal Revenue Guy T. Helvering announced today that on April 15, 1938 instructions were released to the field forces of the Income Tax Unit of the Bureau of Internal Revenue to expedite the audit and investigation of income tax returns filed for the calendar years 1936 and 1937.

The Commissioner directed that field divisions undertake correspondence or office audits in certain selected cases where the questions involved appeared susceptible of discussion without the necessity for an exhaustive investigation.

The Commissioner also authorized the heads of the thirty-eight revenue agents' divisions located at various points throughout the country to issue final deficiency notices in all cases where taxpayers fail to make a timely response to the Agents' invitation to execute an agreement or to file a protest against proposed deficiencies. The field men are instructed to supply taxpayers with complete information as to the basis of the claimed deficiencies, and to offer them every opportunity to present any evidence or argument they wish against the proposed adjustment.

These instructions are also designed to supplement the acceleration program directed by Secretary Morgenthau more than a year ago. To accomplish the Secretary's wishes, the work of audit and investigation must be completed within fifteen months following the last date for filing for a particular year period. The benefits to the taxpayer and to the Government as a result of the rule have been so apparent and so universally approved that the Commissioner emphasized to the field forces his expectation that the work upon the 1936 and 1937 returns be completed on time.

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R-
Squad

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TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Thursday, May 5, 1938.

5/4/38

Press Service
No. 13-21

Commissioner of Internal Revenue Guy T. Helvering announced today that on April 15, 1938, instructions were released to the field forces of the Income Tax Unit of the Bureau of Internal Revenue to expedite the audit and investigation of income tax returns filed for the calendar years 1936 and 1937.

The Commissioner directed that field divisions undertake correspondence or office audits in certain selected cases where the questions involved appeared susceptible of discussion without the necessity for an exhaustive investigation.

The Commissioner also authorized the heads of the thirty-eight revenue agents' divisions located at various points throughout the country to issue final deficiency notices in all cases where taxpayers fail to make a timely response to the Agents' invitation to execute an agreement or to file a protest against proposed deficiencies. The field men are instructed to supply taxpayers with complete information as to the basis of the claimed deficiencies, and to offer them every opportunity to present any evidence or argument they wish against the proposed adjustment.

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The building is guarded by watchmen under a supervised patrol system. At night the exterior of the structure may be placed under floodlights. A nine foot steel fence surrounds the building.

A steel gate under guard supervision regulates the passage of persons or vehicles to and from the enclosure.

The outside walls of the building are 12 inches thick. Behind this reinforced concrete protection is a three foot corridor which surrounds the storage space. This corridor also connects four turrets or watchtowers at the corners of the building from which sentries may observe the surrounding terrain in all directions.

Behind this corridor is a two foot concrete wall giving added protection to the 23 cubicles in which the silver is to be stored. A six foot concrete walk skirts the sides and rear of the building.

The ~~existing~~ cubicles are built in three tiers, and their interior walls are one foot in thickness. These cubicles measure approximately 45 by 20 feet.

A basement under the office portion of the building provides space for a heating system and storage of fuel. The building rests on a foundation $10\frac{1}{2}$ feet under ground level. The roof over all measures 172 by 258 feet.

The structure has a capacity of two billion ounces silver, or about 70,000 tons. #

There is about 30,000 tons of silver in New York City vaults awaiting removal, or the equivalent of 1,000 freight car loads. The silver bars to be moved weigh approximately 70 pounds each.

Silver storage vaults in New York are located as follows:

S - WAH
R - Lwd

Monday a.m.

Work on the new bullion depository at West Point, N. Y. has progressed to such an extent that it will be ready for the storage of silver bars by June 1, it was announced today by Secretary of the Treasury, ~~Henry Morgenthau~~.

Silver shipments are to be made from the four present depositories in New York City, by the Bureau of the Mint.

which will be under the supervision of Mrs. Nellie Taylor Ross, Director of the Mint

The new depository is a one story concrete building without windows, located on a four acre tract on the West Point army reservation, and within 500 feet of the Storm King highway, near the old North Gate.

The building has been under construction since last September, by the Boudin Contracting Corporation, New York City. This firm submitted a low bid of \$528,000.

At the front of the building are located offices and guard rooms ~~entrances~~ on the first floor and mezzanine. Light and air for this section of the building is obtained through skylights. The remainder of the structure is under a solid composition roof.

Entrance to the ~~building for persons~~ ^{Office} is gained through a vestibule at the front of the building. In the center of the front is a vertical steel lift door through which pass trucks. This insures complete isolation for loading operations.

Behind this lift is a truck space 32 by 50 feet, ~~in~~ ^{is}. To the rear of the loading platform are rolling steel doors and checking rooms which in turn lead to the storage vault proper. This series of cubicles is again guarded by a master vault door and an emergency door. The vault doors are equipped with appliances which record the time of opening and closing, to prevent unauthorized opening. The master door is 12 1/8 inches thick and is built of drill proof and flame proof metals.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, May 9, 1938.

5/6/38

Press Service
No. 13-22

Work on the new bullion depository at West Point, N.Y., has progressed to such an extent that it will be ready for the storage of silver bars by June 1, it was announced today by Secretary Morgenthau.

The new depository, which will be under the supervision of Mrs. Nellie Tayloe Ross, Director of the Mint, is a one story concrete building without windows, located on a four acre tract on the West Point army reservation, and within 500 feet of the Storm King highway, near the old North Gate.

The building has been under construction since last September by the Boudin Contracting Corporation, New York City. This firm submitted a low bid of \$528,000.

At the front of the building are located offices and guard rooms on the first floor and mezzanine. Light and air for this section of the building is obtained through skylights. The remainder of the structure is under a solid composition roof.

Entrance to the offices is through a vestibule at the front of the building. In the center of the front is a vertical steel lift door through which pass trucks. This insures complete isolation for loading operations.

Behind this lift is a truck space 32 by 51 feet. To the rear of the loading platform are rolling steel doors and checking rooms which in turn lead to the storage vault proper. This series of cubicles is again guarded by a master vault door and an emergency door. The vault doors are equipped with appliances which record the time of opening and closing, to prevent unauthorized openings. The master door is 12-1/8 inches thick and is built of drill proof and flame proof metals.

The building is guarded by watchmen under a supervised patrol system. At night the exterior of the structure may be placed under floodlights. A nine foot steel fence surrounds the building.

A steel gate under guard supervision regulates the passage of persons or vehicles to and from the enclosure.

The outside walls of the building are 12 inches thick. Behind this reinforced concrete protection is a three foot corridor which surrounds the storage space. This corridor also connects four turrets or watchtowers at the corners of the building from which sentries may observe the surrounding terrain in all directions.

Behind this corridor is a two foot concrete wall giving added protection to the 23 cubicles in which the silver is to be stored. A six foot concrete walk skirts the sides and rear of the building.

The cubicles are built in three tiers, and their interior walls are one foot in thickness. These cubicles measure approximately 45 by 20 feet.

A basement under the office portion of the building provides space for a heating system and storage of fuel. The building rests on a foundation $10\frac{1}{2}$ feet under ground level. The roof over all measures 172 by 258 feet.

The structure has a capacity of two billion ounces of silver, or about 70,000 tons.

Cities under 25,000 Population	%Households with more than one person per room	%Households with private inside flush toilet
Abbeville, La. (South)	32.1	31.2
Benton, Ill. (Central)	17.8	40.2
Bingham Canyon, Utah (West)	29.9	81.9
Bossier, La. (South)	33.6	60.4
Bridgeton, N. J. (East)	8.4	75.0
Brunswick, Ga. (South)	22.8	54.2
Chico, Calif. (West)	7.4	95.0
Chillicothe, Mo. (Central)	18.9	67.2
Chisholm, Minn. (Central)	21.0	90.7
Clinton, Mo. (Central)	17.9	50.9
Covington, Va. (South)	22.0	79.2
Duryea, Pa. (East)	25.9	32.7
Ellensburg, Wash. (West)	15.4	80.6
Eufala, Ala. (South)	35.1	41.4
Eureka, Utah (West)	21.8	29.6
Farmville, Va. (South)	17.3	80.4
Franklin, Ohio (Central)	14.3	56.3
Gadsden, Ala. (South)	39.9 (highest)	71.0
Grass Valley, Calif. (West)	10.9	91.7
Greenfield, Mass. (East)	8.0	94.7
Greenville, Ala. (South)	33.5	44.8
Houghton, Mich. (Central)	7.3	96.5
Hudson, N. Y. (East)	10.5	94.5
Indiana, Pa. (East)	7.4	92.1
Ipswich, Mass. (East)	12.2	75.6
Jackson, Calif. (West)	12.3	63.0
La Grande, Calif. (West)	14.5	80.3
Lambertville, N. J. (East)	7.3	47.0
Minden, La. (South)	22.6	49.6
Napa, Calif. (West)	5.4	97.5
Newark, N. Y. (East)	3.3	93.5
Normal, Ill. (Central)	9.9	88.1
Olympia, Wash. (West)	9.5	80.5
Penn Yann, N. Y. (East)	2.6 (lowest)	98.0
St. Helens, Ore. (West)	12.6	79.0
Somerville, N. J. (East)	18.3	97.0
Tooele, Utah (West)	31.8	68.6
Vallejo, Calif. (West)	7.0	96.1
Weatherford, Texas (South)	20.7	54.6
Willmar, Minn. (Central)	17.3	77.3
Wilmington, Ohio (Central)	8.6	58.6
Winona, Minn. (Central)	15.6	80.1



Cities 500,000 Population
and over

% Households with more
than one person per room

% Households with pri-
vate inside flush toilet

Boston, Mass. (East)	14.2	95.4
Buffalo, N. Y. (East)	8.4	97.1
Chicago, Ill. (Central)	16.9	91.7
Cleveland, Ohio (Central)	12.5	95.5
Detroit, Mich. (Central)	12.7	91.7
Los Angeles, Calif. (West)	10.6	94.6
New York, N. Y. (East)	20.6	92.4
Philadelphia, Pa. (East)	11.5	93.4
Pittsburgh, Pa. (East)	23.9	87.5
St. Louis, Mo. (Central)	24.8	78.8

100,000-500,000 Population

Atlanta, Ga. (South)	30.0	79.5
Birmingham, Ala. (South)	22.3	71.7
Cincinnati, Ohio (Central)	25.3	68.3
Columbus, Ohio (Central)	9.2	90.9
Dallas, Texas (South)	22.1	85.7
Fall River, Mass. (East)	18.2	98.9
Flint, Mich. (Central)	15.6	83.6
Grand Rapids, Mich. (Central)	5.4	98.0
Houston, Tex. (South)	18.7	81.4
Minneapolis, Minn. (Central)	14.4	94.1
Newark, N. J. (East)	21.2	92.8
New Orleans, La. (South)	27.9	76.8
Oakland, Calif. (West)	7.2	93.9
Portland, Ore. (West)	5.9	94.1
Richmond, Va. (South)	17.8	73.2
St. Paul, Minn. (Central)	11.9	97.0
Salt Lake City, Utah (West)	21.0	90.4
Seattle, Wash. (West)	7.4	86.4
Spokane, Wash. (West)	9.4	87.6
Syracuse, N. Y. (East)	5.2	97.7
Trenton, N. J. (East)	11.6	87.5

25,000-100,000 Population

Amarillo, Texas (South)	22.5	87.1
Lebanon, Pa. (East)	9.7	78.5
Lima, Ohio (Central)	6.5	91.4
Monroe, La. (South)	29.6	57.9
Montgomery, Ala. (South)	30.3	52.3
Pittsfield, Mass. (East)	9.2	93.8
Port Huron, Mich. (Central)	7.3	92.4
Salem, Ore. (West)	8.1	91.7
Springfield, Mo. (Central)	20.6	72.9
Wichita Falls, Texas (South)	22.0	85.7

Figures such as the above constitute a challenge to the health officer as well as to the social engineer, according to the Survey bulletin.

Attached for the benefit of News Services is a list of the cities included in the Housing Study, alphabetically by size-group, with the percentage of households having more than one person per room; and the percentage of households having a private inside "flush" toilet.

[Faint header text, likely "CITIES WITH POPULATION OVER 100,000"]

[Faint list of city names and percentages, including entries like Birmingham, Ala. (North), Cleveland, Ohio (Central), Columbus, Ohio (Central), Dallas, Texas (South), etc.]

[Faint numerical data corresponding to the city list, representing percentages.]

[Faint header text, likely "CITIES WITH POPULATION UNDER 100,000"]

[Faint list of city names and percentages, including entries like Wichita, Kans. (South), Kansas City, Mo. (Central), etc.]

[Faint numerical data corresponding to the city list.]

cities, according to size, reported less than one-fourth of the families with more than one person per room.

Thirty percent of relief families in cities of 100,000 to 500,000 population were so crowded; 23 percent in Western cities of the same size group. In Southern cities of this size, more than half the relief families were crowded.

On the whole, the percentages of families with more persons than rooms rises as the size of the city decreases, in all areas except the East.

Housing in White and Colored Groups

The greatest degree of overcrowding is found in the colored populations, especially in Southern cities. There, 38 percent of the colored families canvassed had more than one person per room, as compared with 20 percent of the white families.

In the East, 21 percent of colored families experienced this degree of crowding as compared with 13 percent of white families.

In the Central section, 27 percent of colored families were crowded, as compared with 15 percent of the whites.

In the West, the difference is even sharper. Thirty percent of colored Western families had more than one person per room, as compared with 10 percent of white families. "Colored" as used in this report, includes all but the white race. ~~XXXXX~~ In the East, the colored population is dominantly Negro, while in the West, Mexicans, Japanese and Chinese dominate the group.

The widely different situation of the colored population with respect to sanitary facilities in different parts of the country and in cities of different sizes was apparent also. The proportion of colored households with inside "flush" toilet, not shared by other families, varies from 94 in one city to 0 in another.

Environmental sanitation has become a routine requirement for "civilized" areas; by it, public health has conquered many of yesterdays plagues.

Many families may have a sufficient number of rooms but be exposed at the same time to one or more of these hazards. In fact, it is believed that percentages of households deficient in these factors would greatly exceed those for crowding alone.

VARYING CONDITIONS IN AREAS

Again stressing the marked differences in the housing conditions from city to city, from area to area, and even within individual cities of the same size and in the same State, the National Health Survey bulletin presents a series of tables for each city included in the housing study, tables grouping the data according to geographic areas, East, West, Central and South and according to the size of the city.

In the West, 10 percent of the families surveyed were crowded; in the East, 13 percent; in the Central section, 15 percent, and in the South, 25 percent. Although the South's large colored population is customarily cited as "responsible" for all manner of adverse conditions, the Survey finds that 20 percent of the white Southern families surveyed were in crowded dwellings.

The percentage of households which either do not have ~~not~~ inside "flush" toilets, or if they do, must share them with other families, was 8 for the East, 10 for the West, 13 for the Central section, and 26 for the South.

The size of the city does not appear to affect the degree of crowding in the Central and Western areas; regardless of the size of the city, the percentage of homes housing more than one person per room is about the same.

In the East, the problem seems greater in the larger cities. Even in this area, 10 percent of the families in smaller cities, and 14 percent in cities of 100,000 to 500,000 population reported crowding.

In the South, the problem seems greater in the cities of less than 25,000, where 31 percent of the families reported more than one person per room, as compared with 25 percent for all Southern cities. No group of Southern

N.H.S.--Housing
E.G.P.

it is considered that at the time of the Survey, persons in families with annual incomes under \$1,000 represented about 40 percent of the surveyed group. Of these, almost one-half had been in receipt of public assistance at some time during the year 1935. Sixty-five percent were in families with incomes under \$1,500 and 80 percent, with annual incomes of less than \$2,000.

If these percentages of a representative group of city-dwelling Americans speak for the nation's urban population, it is clear that considerably more than "one-third of a nation" are unable to secure a suitable standard of living. The Survey points out that although some improvement has no doubt taken place since 1935, nevertheless gradual recovery brings gradually increasing prices.

"Persons per room" only Partial Story

The Public Health Service points out that information on "persons per room" does not take directly into account many other aspects of deficient housing--such as use-over-crowding in which one room may serve as living-room, kitchen, dining-room and bedroom for example. Nor does it include congestion in halls, on the streets, lack of adequate ventilation, absence of sunlight, insufficient natural or artificial illumination, dilapidation, fire hazards, absence of proper sanitary facilities and other hazards which are found in many dwellings which are not "overcrowded."

Each of these factors has a bearing on the public health. Their relationship with accidents, infectious disease, and the normal growth of children is widely appreciated.

These percentages may be compared with the proportion of relief and low income families living under these conditions. Thirty-four percent (34%) of the relief families had more persons in their homes than rooms; 16 percent had one and a half times as many persons as rooms; and over 10 percent harbored in their dwellings at least twice as many persons as there were rooms.

In families not on relief, but subsisting on less than \$1,000 a year, about 17 percent had more than one person per room; 7 percent had one and one half persons per room; and 5 percent, two or more persons per room. Although no particularized study has been made, the drop from 34% in the relief group to 17% of families experiencing crowding in this marginal group may be partially explained by the presence of numbers of small families--single persons, two-person households, broken families.

The striking contrast between crowding in the homes of the poor and in the homes of the upper income groups (\$2,000 and over annual income), is revealed when the above percentages are compared with the following. Only 7 percent of the upper class homes had more household members than rooms; about 1 percent had one and a half times as many persons as rooms, and less than 1 percent had two or more persons per room.

Practically all families in the higher income groups, wherever the city and whatever the size, had inside "flush" toilets which are not shared with other families. In the case of the relief or low income groups this is by no means true. In some cities, as shown in individual tables for each city, the contrast is, in fact extremely marked.

The findings of the National Health Survey in respect to housing conditions among different income groups are especially important when

The National Health Survey finds this not to be true for the country as a whole, although in some areas, the problem remains greater in the larger cities.

Of the effect of poverty on adequate housing the National Health Survey reports:

"What income is necessary under present conditions to provide decent housing, adequate nutrition, sufficient clothing, proper medical care, is debatable; but it is evident from these figures that a large proportion of the population of this country is not receiving incomes adequate to insure a suitable standard of living.

"What persons with the lowest incomes will tend to have the least adequate housing is a truism. Thus, a variation with income is to be expected...However, the extent of this variation, the striking differences by geographic area and size of city, the manifest plight of the population on relief and unable to secure even the rudiments of modern civilization--these are phases which cannot fail to impress."

The "rudiments of modern civilization" studied in the National Health Survey are reduced to modest terms. The Survey is not a detailed study of housing. The data secured were obtained as part of the socio-economic background against which the sickness experience of the population is being investigated.

Housing data secured apply to the number of persons per room and to the type of toilet used by the individual family. It might be expected that modern life should guarantee at least one room to each person and an inside "flush" toilet for each family. Such is not the case.

Sixteen percent of the 703,000 urban households lived in dwellings with more than one person per room; 6 percent had more than one and a half times as many persons as rooms. About 4 percent had twice as many persons in the family as they had rooms. Fourteen percent of these households had no inside "flush" toilet, or, if such a facility was available, it was used jointly with other families.

~~N.H.S.--Housing
E.G.P.~~

U. S. TREASURY DEPARTMENT
PUBLIC HEALTH SERVICE
WASHINGTON

~~FOR RELEASE: Sunday, May 8, 1938~~

*Press Service
7013-*

~~Copies to:
Dr. Olesen
Mr. Perrott
Mr. Schwarz~~

So marked are the variations in the housing problems of American cities that it is impossible to describe the national situation adequately by striking "averages" for the whole urban area, according to the U. S. Public Health Service in a bulletin issued today.

Experts of the Service regard such differences in the character of the housing problem in the United States as the most significant conclusion drawn from housing data secured in the National Health Survey conducted in 1935-36.

This opinion is supported by the fact that, in one of the 83 cities studied, 40 percent of the households canvassed had more than one person per room, while in another city, less than 3 percent of the families suffered this degree of crowding.

The percentage for the total of 703,000 households, representing the principal geographic areas of the nation and population sizes ranging from 3,000 to 7,000,000, was 16.1.

Wide variations in the percentages having different types of sanitary facilities (toilets, water supply, etc.) were also observed.

DATA CONSISTENT ON INCOME-HOUSING RELATIONSHIP

In one respect only, the data from all parts of the country are consistent: that is, in relation to income and housing conditions. Families on a high income level seem able to secure adequate housing while among the relief and low income groups, especially in the colored populations, the reverse is true throughout the country.

While this situation is generally acknowledged in respect to the large cities, the popular impression is that small cities have no crowding problem.

TREASURY DEPARTMENT
U. S. Public Health Service
Washington

MORNING
FOR RELEASE, ~~AFTERNOON~~ NEWSPAPERS,
Monday, May 9, 1938.
5-7-38

Press Service
No. 13-23

S - Cut in Pool
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Stewart

TREASURY DEPARTMENT
U. S. Public Health Service
Washington

FOR RELEASE, MORNING NEWSPAPERS,
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In the South, the problem seems greater in the cities of less than 25,000, where 31 percent of the families reported more than one person per room, as compared with 25 percent for all Southern cities. No group of Southern cities, according to size, reported less than one-fourth of the families with more than one person per room.

Thirty percent of relief families in cities of 100,000 to 500,000 population were so crowded; 23 percent in Western cities of the same size group. In Southern cities of this size, more than half the relief families were crowded.

On the whole, the percentages of families with more persons than rooms rises as the size of the city decreases, in all areas except the East.

Housing in White and Colored Groups

The greatest degree of overcrowding is found in the colored populations, especially in Southern cities. There, 38 percent of the colored families canvassed had more than one person per room, as compared with 20 percent of the white families.

In the East, 21 percent of colored families experienced this degree of crowding as compared with 13 percent of white families.

In the Central section, 27 percent of colored families were crowded, as compared with 15 percent of the whites.

In the West, the difference is even sharper. Thirty percent of colored Western families had more than one person per room, as compared with 10 percent of white families. "Colored" as used in this report, includes all but the white race. In the East, the colored population is dominantly Negro, while in the West, Mexicans, Japanese and Chinese dominate the group.

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The widely different situation of the colored population with respect to sanitary facilities in different parts of the country and in cities of different sizes was apparent also. The proportion of colored households with inside "flush" toilet, not shared by other families, varies from 94 in one city to 0 in another.

Environmental sanitation has become a routine requirement for "civilized" areas; by it, public health has conquered many of yesterday's plagues. Figures such as the above constitute a challenge to the health officer as well as to the social engineer, according to the Survey bulletin.

Attached for the benefit of News Services is a list of the cities included in the Housing Study, alphabetically by size-group, with the percentage of households having more than one person per room; and the percentage of households having a private inside "flush" toilet.

Cities 500,000 Population
and over

% Households with more
than one person per room

% Households with pri-
vate inside flush toilet

Boston, Mass. (East)	14.2	95.4
Buffalo, N. Y. (East)	8.4	97.1
Chicago, Ill. (Central)	16.9	91.7
Cleveland, Ohio (Central)	12.5	95.5
Detroit, Mich. (Central)	12.7	91.7
Los Angeles, Calif. (West)	10.6	94.6
New York, N. Y. (East)	20.6	92.4
Philadelphia, Pa. (East)	11.5	93.4
Pittsburgh, Pa. (East)	23.9	87.5
St. Louis, Mo. (Central)	24.8	78.8

100,000-500,000 Population

Atlanta, Ga. (South)	30.0	79.5
Birmingham, Ala. (South)	22.3	71.7
Cincinnati, Ohio (Central)	25.3	68.3
Columbus, Ohio (Central)	9.2	90.9
Dallas, Texas (South)	22.1	85.7
Fall River, Mass. (East)	18.2	98.9
Flint, Mich. (Central)	15.6	83.6
Grand Rapids, Mich. (Central)	5.4	98.0
Houston, Tex. (South)	18.7	81.4
Minneapolis, Minn. (Central)	14.4	94.1
Newark, N. J. (East)	21.2	92.8
New Orleans, La. (South)	27.9	76.8
Oakland, Calif. (West)	7.2	93.9
Portland, Ore. (West)	5.9	94.1
Richmond, Va. (South)	17.8	73.2
St. Paul, Minn. (Central)	11.9	97.0
Salt Lake City, Utah (West)	21.0	90.4
Seattle, Wash. (West)	7.4	86.4
Spokane, Wash. (West)	9.4	87.6
Syracuse, N. Y. (East)	5.2	97.7
Trenton, N. J. (East)	11.6	87.5

25,000-100,000 Population

Amarillo, Texas (South)	22.5	87.1
Lebanon, Pa. (East)	9.7	78.5
Lima, Ohio (Central)	6.5	91.4
Monroe, La. (South)	29.6	57.9
Montgomery, Ala. (South)	30.3	52.3
Pittsfield, Mass. (East)	9.2	93.8
Port Huron, Mich. (Central)	7.3	92.4
Salem, Ore. (West)	8.1	91.7
Springfield, Mo. (Central)	20.6	72.9
Wichita Falls, Texas (South)	22.0	85.7

Cities under 25,000 Population	%Households with more than one person per room	%Households with private inside flush toilet
Abbeville, La. (South)	32.1	31.2
Benton, Ill. (Central)	17.8	40.2
Bingham Canyon, Utah (West)	29.9	81.9
Bossier, La. (South)	33.6	60.4
Bridgeton, N. J. (East)	8.4	75.0
Brunswick, Ga. (South)	22.8	54.2
Chico, Calif. (West)	7.4	95.0
Chillicothe, Mo. (Central)	18.9	67.2
Chisholm, Minn. (Central)	21.0	90.7
Clinton, Mo. (Central)	17.9	50.9
Covington, Va. (South)	22.0	79.2
Duryea, Pa. (East)	25.9	32.7
Ellensburg, Wash. (West)	15.4	80.6
Eufrata, Ala. (South)	35.1	41.4
Eureka, Utah (West)	21.8	29.6
Farmville, Va. (South)	17.3	80.4
Franklin, Ohio (Central)	14.3	56.3
Gadsden, Ala. (South)	39.9 (highest)	71.0
Grass Valley, Calif. (West)	10.9	91.7
Greenfield, Mass. (East)	8.0	94.7
Greenville, Ala. (South)	33.5	44.8
Houghton, Mich. (Central)	7.3	96.5
Hudson, N. Y. (East)	10.5	94.5
Indiana, Pa. (East)	7.4	92.1
Ipswich, Mass. (East)	12.2	75.6
Jackson, Calif. (West)	12.3	63.0
La Grande, Calif. (West)	14.5	80.3
Lambertville, N. J. (East)	7.3	47.0
Minden, La. (South)	22.6	49.6
Napa, Calif. (West)	5.4	97.5
Newark, N. Y. (East)	3.3	93.5
Normal, Ill. (Central)	9.9	88.1
Olympia, Wash. (West)	9.5	80.5
Penn Yann, N. Y. (East)	2.6 (lowest)	98.0
St. Helens, Ore. (West)	12.6	79.0
Somerville, N. J. (East)	18.3	97.0
Tooele, Utah (West)	31.8	68.6
Vallejo, Calif. (West)	7.0	96.1
Weatherford, Texas (South)	20.7	54.6
Willmar, Minn. (Central)	17.3	77.3
Wilmington, Ohio (Central)	8.6	58.6
Winona, Minn. (Central)	15.6	80.1

TREASURY DEPARTMENT

Washington

FOR RELEASE MORNING NEWSPAPERS
Thursday May 12, 1938

PRESS SERVICE
No. 13-24

Marshall R. Diggs, Acting Comptroller of the Currency, today announced the completion of the liquidation of 33 receiverships during the month of April, 1938. This makes a total of 1070 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 1070 receiverships, exclusive of the 42 restored to solvency, aggregated \$407 138 261 00, or an average return of 80.27 per cent of total liabilities, while unsecured creditors received dividends amounting to an average of 66.62 per cent of their claims. Dividends distributed to creditors of all active receiverships during the month of April, 1938, amounted to \$2 512 090 00. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to April 30, 1938, amounted to \$901 513 511 00.

FIRST NATIONAL BANK, BALDWIN PARK, CALIFORNIA:

This bank was placed in receivership October 22, 1931. Depositors and other creditors received, including offsets allowed, \$178 799 00, representing 67.53% of total liabilities established. Unsecured depositors received dividends aggregating 42% of claims proved.

OGDEN NATIONAL BANK, CHICAGO, ILLINOIS:

This bank was placed in receivership October 1, 1931. Depositors and other creditors received, including offsets allowed, \$345 344 00, representing 57.8% of total liabilities established. Unsecured depositors received dividends aggregating 43% of claims proved.

ROSELAND NATIONAL BANK, CHICAGO, ILLINOIS:

A receiver was appointed for this bank under date of March 29, 1937, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation, depositors and creditors having been previously paid in full by assumption of liabilities by another bank. Dividends paid amounted to 103.76% of claims proved, while total disbursements by the Receiver, including offsets allowed, aggregated \$66 193 00, representing 102.64% of total liabilities. Assets and stockholders' unpaid assessments having book values in the respective aggregate amounts of \$150 922 00 and \$55 291 00 and cash in the sum of \$1 842 00 were transferred to an agent elected by the shareholders.

FIRST NATIONAL BANK, MARENGO, ILLINOIS:

This bank was placed in receivership August 29, 1932. Depositors and other creditors received, including offsets allowed, \$536 993 00, representing 85% of total liabilities established. Unsecured depositors received dividends aggregating 81.35% of claims proved.

FIRST NATIONAL BANK, MORRISON, ILLINOIS:

This bank was formerly in conservatorship. It was finally placed in receivership December 7, 1933. Depositors and other creditors

received, including offsets allowed, \$393 400 00, representing 105% of total liabilities established. Regular creditors received dividends aggregating 100% principal plus an additional interest dividend of 7.62%. Waiver certificate holders received dividends aggregating 100% principal plus an additional interest dividend of 7.4 %.

COMMERCIAL NATIONAL BANK, WILMINGTON, ILLINOIS:

This bank was formerly in conservatorship. It was finally placed in receivership November 1, 1933. Depositors and other creditors received, including offsets allowed, \$257 704 00, representing 107.83% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 11.65%. Assets and stockholders' unpaid assessments having book values in the respective aggregate amounts of \$52 237 00 and \$34 888 00 and cash in the sum of \$2240 00 were transferred to an agent elected by the shareholders.

FIRST NATIONAL BANK, CLINTON, INDIANA:

This bank was formerly in conservatorship. It was finally placed in receivership October 3, 1933. Depositors and other creditors received, including offsets allowed, \$1 259 583 00, representing 90.7% of total liabilities established. Unsecured depositors received dividends aggregating 74.95% of claims proved.

FIRST NATIONAL BANK, CHELSEA, IOWA:

This bank was formerly in conservatorship. It was finally placed in receivership October 30, 1933. Depositors and other creditors received, including offsets allowed, \$155 688 00, representing 104.56% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 6.6%.

FARMERS NATIONAL BANK, KINGSLEY, IOWA:

This bank was formerly in conservatorship. It was finally placed in receivership October 30, 1933. Depositors and other creditors received, including offsets allowed, \$99 870 00, representing 73.44% of total liabilities established. Unsecured depositors received dividends aggregating 63.1% of claims proved.

LYNCH NATIONAL BANK, LYNCH, KENTUCKY:

This bank was formerly in conservatorship. It was finally placed in receivership October 3, 1933. Depositors and other creditors received, including offsets allowed, \$291 781 00, representing 103.92% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 13.23%. Stockholders' unpaid assessments having book values aggregating \$18 900 00 and cash in the sum of \$1 866 00 were transferred to an agent elected by the shareholders.

WEBSTER NATIONAL BANK, WEBSTER, MASSACHUSETTS:

This bank was formerly in conservatorship. It was finally placed in receivership November 3, 1933. Depositors and other creditors received, including offsets allowed, \$1 338 603 00, representing 101.32% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 1.57%.

FIRST NATIONAL BANK, ALMONT, MICHIGAN:

This bank was formerly in conservatorship. It was finally placed in receivership October 9, 1933. Depositors and other creditors received, including offsets allowed, \$185 305 00, representing 99.3% of total liabilities established. Unsecured depositors received dividends aggregating 99.3% of claims proved.

LINCOLN PARK NATIONAL BANK, LINCOLN PARK, MICHIGAN:

This bank was placed in receivership February 2, 1933. Depositors and other creditors received, including offsets allowed, \$343 868 00, representing 92.76% of total liabilities established. Unsecured depositors received dividends aggregating 88% of claims proved.

JACKSON NATIONAL BANK IN JACKSON, MINNESOTA:

This bank was placed in receivership January 16, 1933. Depositors and other creditors received, including offsets allowed, \$262 028 00, representing 96.26% of total liabilities established. Unsecured depositors received dividends aggregating 94.1% of claims proved.

FIRST NATIONAL BANK, SWANVILLE, MINNESOTA:

This bank was formerly in conservatorship. It was finally placed in receivership December 7, 1933. Depositors and other creditors received, including offsets allowed, \$121 726 00, representing 62.15% of total liabilities established. Unsecured depositors received dividends aggregating 30.7% of claims proved.

FIRST NATIONAL BANK, WEST CONCORD, MINNESOTA:

This bank was formerly in conservatorship. It was finally placed in receivership June 6, 1934. Depositors and other creditors received, including offsets allowed, \$321 903 00, representing 89.65% of total liabilities established. Unsecured depositors received dividends aggregating 85.1 % of claims proved.

NORFOLK NATIONAL BANK, NORFOLK, NEBRASKA:

This bank was placed in receivership December 2, 1931. Depositors and other creditors received, including offsets allowed, \$844 036 00, representing 92.26% of total liabilities established. Unsecured depositors received dividends aggregating 89.68% of claims proved.

FIRST NATIONAL BANK, ROXBORO, NORTH CAROLINA:

This bank was placed in receivership October 19, 1931.

Depositors and other creditors received, including offsets allowed, \$333 776 00, representing 64.54% of total liabilities established. Unsecured depositors received dividends aggregating 25.45% of claims proved.

COOLVILLE NATIONAL BANK, COOLVILLE, OHIO:

*

This bank was placed in receivership March 18, 1931. Depositors and other creditors received, including offsets allowed, \$245 865 00, representing 70.18% of total liabilities established. Unsecured depositors received dividends aggregating 63.55% of claims proved.

FIRST NATIONAL BANK, WAUSEON, OHIO:

This bank was placed in receivership August 22, 1931. Depositors and other creditors received, including offsets allowed, \$464 379 00, representing 76.06% of total liabilities established. Unsecured depositors received dividends aggregating 69% of claims proved.

TECUMSEH NATIONAL BANK, TECUMSEH, OKLAHOMA:

This bank was placed in receivership November 18, 1932. Depositors and other creditors received, including offsets allowed, \$258 440 00, representing 83.12% of total liabilities established. Unsecured depositors received dividends aggregating 76.35% of claims proved.

FIRST NATIONAL BANK, BURNS, OREGON:

This bank was placed in receivership July 7, 1932. Depositors and other creditors received, including offsets allowed, \$251 736 00, representing 87.95% of total liabilities established. Unsecured depositors received dividends aggregating 65.9% of claims proved.

FARMERS NATIONAL BANK & TRUST COMPANY, BEDFORD, PENNSYLVANIA:

This bank was formerly in conservatorship. It was finally placed in receivership October 26, 1934. Depositors and other creditors received, including offsets allowed, \$827 795 00, representing 106.88% of total liabilities established. Unsecured depositors received dividends aggregating 100 % principal plus an additional interest dividend of 15.74%. Assets and stockholders' unpaid assessments having book values in the respective aggregate amounts of \$192 916 00 and \$99 384 00 and cash in the sum of \$31 958 00 were transferred to an agent elected by the shareholders.

FIRST NATIONAL BANK, HOOVERSVILLE, PENNSYLVANIA:

This bank was formerly in conservatorship. It was finally placed in receivership July 12, 1934. Depositors and other creditors received, including offsets allowed, \$303 312 00, representing 71.91% of total liabilities established. Unsecured depositors received dividends aggregating 63.85% of claims proved.

FARMERS & MERCHANTS NATIONAL BANK, TYRONE, PENNSYLVANIA:

This bank was placed in receivership December 12, 1930. Depositors and other creditors received, including offsets allowed, \$370 653 00, representing 81.62% of total liabilities established. Unsecured depositors received dividends aggregating 78.2% of claims proved.

FIRST NATIONAL BANK, WOODRUFF, SOUTH CAROLINA:

This bank was formerly in conservatorship. It was finally placed in receivership November 10, 1933. Depositors and other creditors received, including offsets allowed, \$157 710 00, representing 99.87% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 1.4%.

FIRST NATIONAL BANK, CHANNING, TEXAS:

This bank was formerly in conservatorship. It was finally placed in receivership October 14, 1933. Depositors and other creditors received, including offsets allowed, \$70 296 00, representing 83.43% of total liabilities established. Unsecured depositors received dividends aggregating 78.55% of claims proved.

ITASCA NATIONAL BANK, ITASCA, TEXAS:

This bank was placed in receivership January 2, 1932. Depositors and other creditors received, including offsets allowed, \$108 626 00, representing 53.7% of total liabilities established. Unsecured depositors received dividends aggregating 30% of claims proved.

PLAINVIEW NATIONAL BANK, PLAINVIEW, TEXAS:

This bank was placed in receivership September 16, 1931. Depositors and other creditors received, including offsets allowed, \$834 284 00, representing 44.23% of total liabilities established. Unsecured depositors received dividends aggregating 26.01% of claims proved.

OLYMPIA NATIONAL BANK, OLYMPIA, WASHINGTON:

This bank was placed in receivership February 3, 1932. Depositors and other creditors received, including offsets allowed, \$1 758 163 00, representing 89.03% of total liabilities established. Unsecured depositors received dividends aggregating 68.05% of claims proved.

FARMERS NATIONAL BANK, POMEROY, WASHINGTON:

This bank was placed in receivership May 19, 1931. Depositors and other creditors received, including offsets allowed, \$247 073 00, representing 107.93% of total liabilities established. Unsecured depositors received dividends aggregating 100 % principal plus an additional interest dividend of 16.37%. Assets and stockholders' unpaid assessments having book values in the respective aggregate amounts of \$58 148 00 and \$420 00 and cash in the sum of \$1338 00 were transferred to an agent elected by the shareholders.

FIRST NATIONAL BANK & TRUST COMPANY, BARABOO, WISCONSIN:

This bank was formerly in conservatorship. It was finally placed in receivership September 11, 1933. Depositors and other creditors received, including offsets allowed, \$1 232 904 00, representing 107.8% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 11.17%. Assets having book values in the aggregate amount of \$57 549 00 and cash in the sum of \$111 00 were transferred to an agent elected by the shareholders.

FIRST NATIONAL BANK, NEILLSVILLE, WISCONSIN:

This bank was formerly in conservatorship. It was finally placed in receivership October 26, 1933. Depositors and other creditors received, including offsets allowed, \$419 769 00, representing 101.01% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 2%.

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
APRIL, 1938

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, Assets, Uncollected Stock Assessments, etc. Returned to Share- holders' Agent.
First Natl Bank Baldwin Park, Calif.	10-22-31	\$ 173 799 00	67.53	42.	\$ 35 000 00	\$ 000
Ogden Natl Bank Chicago, Ill.	10--1-31	345 344 00	57.8	43.	200 000 00	000
Roseland Natl Bank Chicago, Ill.	1/ 3--29-37	66 193 00	102.64	103.76	200 000 00	208 055 00
First Natl Bank Marengo, Ill.	8--29-32	536 993 00	85.	81.35	50 000 00	000
First Natl Bank Morrison, Ill.	2/ 12--7-33	393 400 00	105.	100. *	100 000 00	000
Commercial Natl Bank Wilmington, Ill.	2/ 11--1-33	257 704 00	107.83	111.65	50 000 00	89 365 00
First Natl Bank Clinton, Ind.	2/ 10--3-33	1 259 583 00	90.7	74.95	60 000 00	000
First Natl Bank Chelsea, Iowa	2/ 10-30-33	155 688 00	104.56	106.6	40 000 00	000
Farmers Natl Bank Kingsley, Iowa	2/ 10-30-33	99 870 00	73.44	63.1	25 000 00	000
Lynch Natl Bank Lynch, Ky.	2/ 10--3-33	291 781 00	103.92	113.28	50 000 00	20 766 00
Webster Natl Bank Webster, Mass.	2/ 11--3-33	1 338 603 00	101.32	101.57	100 000 00	000
First Natl Bank Almont, Mich.	2/ 10--9-33	185 305 00	99.3	99.3	25 000 00	000
Lincoln Park Natl Bank Lincoln Park, Mich.	2--2--33	343 868 00	92.76	88.	100 000 00	000

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
APRIL, 1938--Contd.

B

<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, Assets, Uncollected Stock Assessments, etc. Returned to Shareholders' Agent.</u>
Jackson Natl Bank in Jackson, Minn.	1--16-33	\$ 262 028 00	96.26	94.1	\$ 40 000 00	\$ 000
First Natl Bank Swanville, Minn.	2/ 12--7-33	121 726 00	62.15	30.7	25 000 00	000
First Natl Bank West Concord, Minn.	2/ 6--6--34	321 903 00	89.65	85.1	50 000 00	000
Norfolk, Natl Bank Norfolk, Nebr.	12--2-31	844 036 00	92.26	89.68	100 000 00	000
First Natl Bank Roxboro, No. Car.	10-19-31	333 776 00	64.54	25.45	150 000 00	000
Coolville Natl Bank Coolville, Ohio	3--18-31	245 865 00	70.18	63.55	25 000 00	000
First Natl Bank Wauseon, Ohio	3--22-31	464 379 00	76.06	69.	50 000 00	000
Tecumseh Natl Bank Tecumseh, Okla.	11-18-32	258 440 00	83.12	76.35	25 000 00	000
First Natl Bank Burns, Ore.	7--7-32	251 736 00	87.95	65.9	50 000 00	000
Farmers NB & Tr. Co. Bedford, Fa.	2/ 10-26-34	827 795 00	106.88	115.74	150 000 00	324 258 00
First Natl Bank Hooversville, Fa.	2/ 7--12-34	303 312 00	71.91	63.85	25 000 00	000
Farmers & Merchants NB Tyrone, Fa.	12-12-30	370 653 00	81.62	78.2	150 000 00	000
First Natl Bank Woodruff, So. Car.	2/ 11-10-33	157 710 00	99.87	101.4	50 000 00	000

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
APRIL, 1938--Contd.

C

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, Assets, Uncollected Stock Assessments, etc. Returned to Share- holders' Agent.
First Natl Bank Channing, Texas	<u>2/</u> 10-14-33	\$ 70 296 00	83.43	78.55	\$ 25 000 00	\$ 000
Itasca Natl Bank Itasca, Texas	1--2-32	108 626 00	53.7	30.	60 000 00	000
Plainview Natl Bank Plainview, Texas	9--16-31	834 284 00	44.23	26.01	125 000 00	000
Olympia Natl Bank Olympia, Wash.	2--3--32	1 758 163 00	89.03	68.05	125 000 00	000
Farmers Natl Bank Pomeroy, Wash.	5--19-31	247 073 00	107.93	116.37	50 000 00	64 906 00
First NB & Tr. Co. Baraboo, Wis.	<u>2/</u> 9--11-33	1 232 904 00	107.8	111.17	150 000 00	57 660 00
First Natl Bank Neillsville, Wis.	<u>2/</u> 10-26-33	419 931 00	101.01	102.	50 000 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.

(*) - 7.62% interest in full to regular creditors.
7.4% partial interest paid to waiver certificate holders.

LIQUIDATION DATA

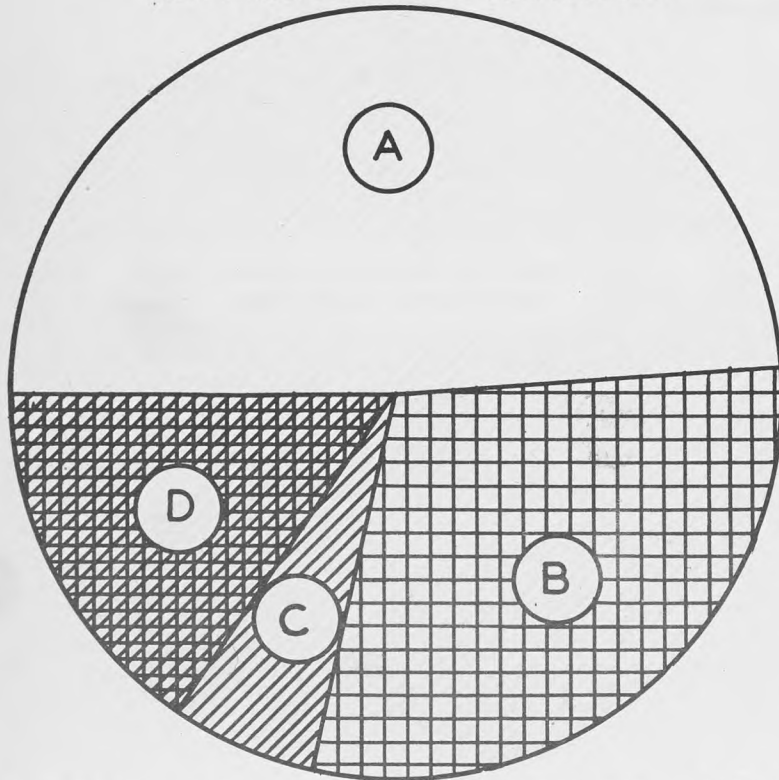
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INSOLVENT NATIONAL BANKS

COMPLETELY LIQUIDATED AND FINALLY CLOSED

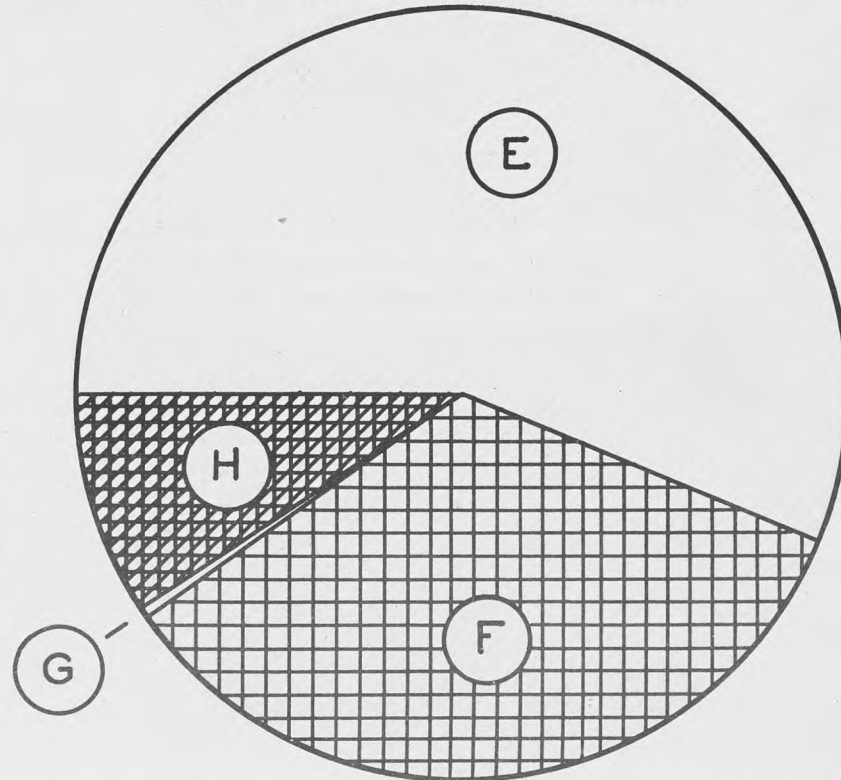
MONTH OF APRIL 1938

DISPOSITION OF TOTAL LIABILITIES



A - Dividend Payments	\$ 8,601,651	48.9%
B - Other Cash Payments	\$ 5,221,816	29.7%
C - Offsets Allowed	\$ 1,075,300	6.1%
D - Unpaid Liabilities	\$ 2,681,027	15.3%
	<u>\$17,579,794</u>	

DISPOSITION OF TOTAL COLLECTIONS



E - Dividend Payments	\$ 8,601,651	56.2%
F - Other Cash Payments	\$ 5,221,816	34.1%
G - Returned to Shareholders	\$ 39,355	.3%
H - Expense of Liquidation	\$ 1,446,857	9.4%
	<u>\$15,309,679</u>	

TREASURY DEPARTMENT

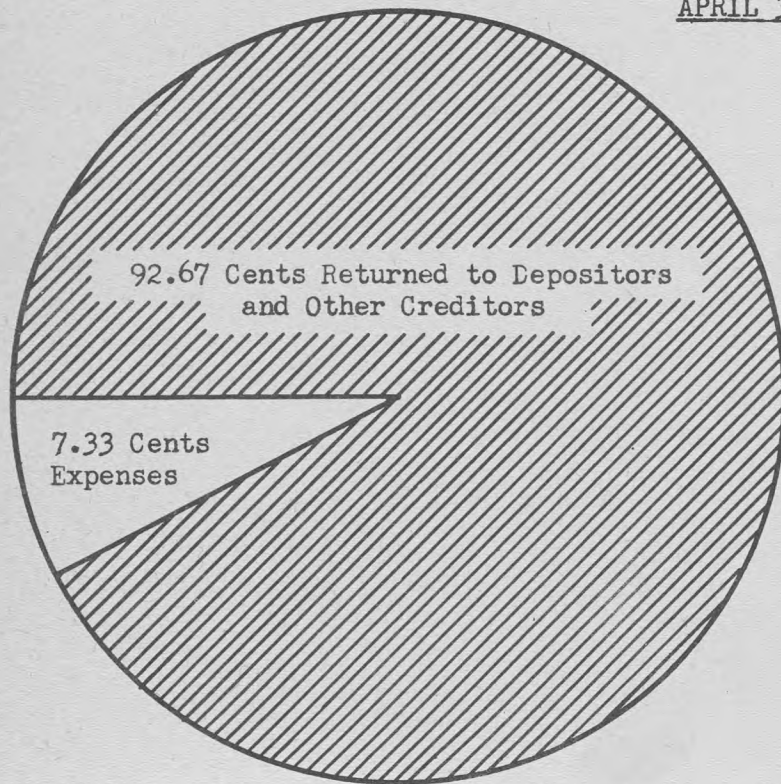
Office of the Comptroller of the Currency

MW

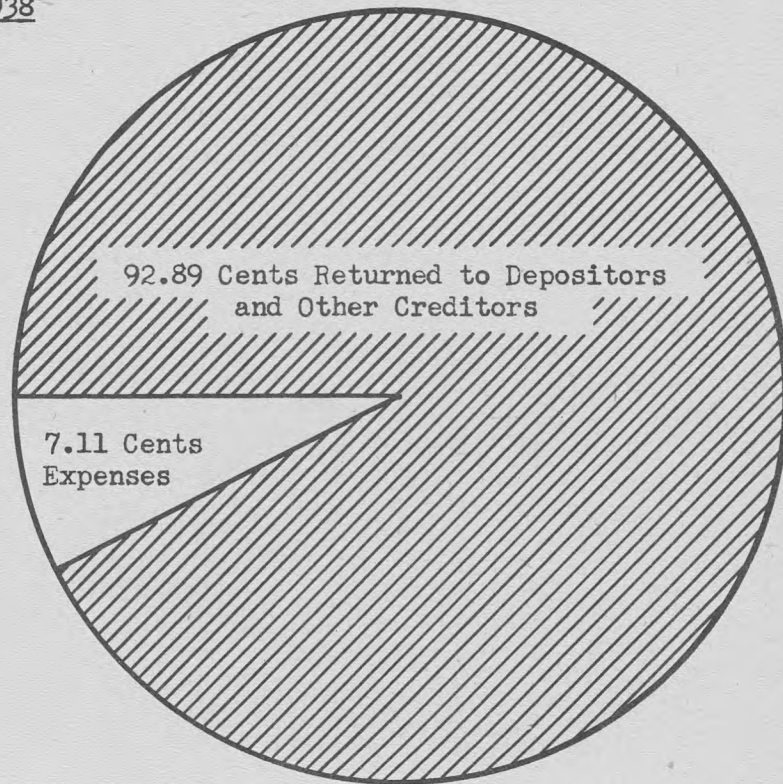
INSOLVENT NATIONAL BANKS

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

TO
APRIL 30, 1938



1,028 Receiverships Liquidated and Closed
period March 16, 1933 to April 30, 1938.



2,139 Receiverships Liquidated and
Closed April 14, 1865 to April 30, 1938.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, May 9, 1938.

Press Service
No.

Secretary Morgenthau today announced the appointment of Roy Blough, Ph.D., Associate Professor of the Graduate School of Public Administration in the Department of Economics of the University of Cincinnati, as Director of Tax Research in the Treasury Department, the appointment to be effective June 1.

Dr. Blough is well known as a tax statistician and economist and writer on tax problems. Before joining the faculty of the University of Cincinnati he was Chief Statistician of the Wisconsin State Tax Commission. He was associate director of a tax study recently completed by the Twentieth Century Fund and was co-author of a book entitled "Facing The Tax Problem", published by the Fund. He has contributed numerous articles on tax problems to technical magazines. He is Chairman of the Committee on Social Security of the National Tax Association and has acted as consultant to the Social Security Board. He participated in a study of tax problems for the Treasury Department in August and September of last year, under the direction of Under Secretary Magill.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, May 9, 1938.

Press Service
No. 13-25

Secretary Morgenthau today announced the appointment of Roy Blough, Ph. D., Associate Professor in the Department of Economics, Graduate School of Public Administration, of the University of Cincinnati, as Director of Tax Research in the Treasury Department, the appointment to be effective June 1.

Dr. Blough is well known as a tax statistician and economist and writer on tax problems. Before joining the faculty of the University of Cincinnati he was Chief Statistician of the Wisconsin State Tax Commission. He was associate director of a tax study recently completed by the Twentieth Century Fund and was co-author of the resulting book entitled "Facing The Tax Problem", published by the Fund. He has contributed numerous articles on tax problems to technical journals. He is Chairman of the Committee on Social Security Legislation and Administration of the National Tax Association and has acted as consultant to the Bureau of Research and Statistics of the Social Security Board. He participated in a study of tax problems for the Treasury Department in August and September of last year, under the direction of Under Secretary Magill.

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TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 10, 1938.
5/9/38

Press Service

13-26

The Secretary of the Treasury announced last evening that the tenders for \$50,000,000, or thereabouts, of 91-day Treasury bills, to be dated May 11 and to mature August 10, 1938, which were offered on May 6, were opened at the Federal Reserve banks on May 9.

The details of this issue are as follows:

Total applied for - \$211,547,000
Total accepted - 50,109,000

Range of accepted bids: (Excepting one bid of \$10,000)

High	- 99.995	Equivalent rate approximately	0.020	percent
Low	- 99.992	"	"	" 0.032 "
Average price	- 99.993	"	"	" 0.029 "

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

S-maH.
R-WAH
Jswd
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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 10, 1938.
5-9-38

Press Service
No. 13-26

The Secretary of the Treasury announced last evening that the tenders for \$50,000,000, or thereabouts, of 91-day Treasury bills, to be dated May 11 and to mature August 10, 1938, which were offered on May 6, were opened at the Federal Reserve banks on May 9.

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Low	- 99.992	" " "	0.032	"
Average price	- 99.993	" " "	0.029	"

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

--oOo--

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Thursday, March 31, 1938.

Press Service
No. 12-85

Commission 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 January, 1938, with comparative figures for the months of January, 1937, and December, 1937, and the first seven months of the fiscal years 1937 and 1938:

	January 1938	December 1937	January 1937	1st 7 months, F.Y. 1938	1937
DISTILLED LIQUORS					
(Proof Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning ...	4,621,995	4,944,313	3,426,042	3,807,353	3,702,586
Total Imports (Free and dutiable)...	1,082,383	1,901,121	1,280,400	11,016,920	10,106,708
Available for Consumption	5,704,378	6,845,434	4,706,442	14,824,273	13,809,294
Entered into Consumption (a) ...	808,665	2,214,123	1,077,908	9,885,415	10,130,764
Stock in Customs					
Bonded Warehouses					
at end	4,893,270	4,621,995	3,618,938	4,893,270	3,618,938
STILL WINES					
(Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning ...	1,552,153	1,603,741	1,085,347	1,301,262	1,637,508
Total Imports (Free and Dutiable) ..	224,057	443,267	212,826	2,261,829	1,669,725
Available for Consumption	1,776,210	2,047,008	1,298,173	3,563,091	3,307,233
Entered into Consumption (a) ...	204,475	493,973	228,372	1,986,737	2,232,410
Stock in Customs					
Bonded Warehouses					
at end	1,570,953	1,552,153	1,068,789	1,570,953	1,068,789
SPARKLING WINES					
(Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning ...	324,430	357,521	137,455	200,329	216,919
Total Imports (Free and Dutiable) ..	31,221	133,146	36,398	567,700	360,481
Available for Consumption	355,651	490,667	173,853	768,029	577,400
Entered into Consumption (a) ...	21,954	166,093	26,273	433,848	429,449
Stock in Customs					
Bonded Warehouses					
at end	333,423	324,430	147,538	333,423	147,538
DUTIES COLLECTED ON:					
Distilled Liquors \$	1,983,109	\$ 5,498,625	\$ 2,527,410	\$24,328,496	\$24,832,016
Still Wines	183,006	439,931	198,901	1,765,402	1,992,133
Sparkling Wines .	63,891	499,182	78,585	1,299,933	1,290,576
Total Duties collected on liquor	\$ 2,230,006	\$ 6,437,738	\$ 2,804,896	\$27,393,831	\$28,105,725

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

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON

MARCH 1938

	: March : 1938	: February : 1938	: March : 1937	: 1st 9 months, F.Y. : 1938	: 1937
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	4,923,971	4,893,270	3,832,987	3,807,353	3,702,588
Total Imports (Free and Dutiable)	758,815	777,736	1,420,648	12,553,471	12,831,778
Available for Consumption	5,682,786	5,671,006	5,253,635	16,360,824	16,534,366
Entered into Consumption (a)	989,762	744,670	1,328,000	11,619,847	12,536,338
Exported from Customs Custody	8,091	2,365	15,550	56,044	87,778
Stock in Customs Bonded Warehouses					
at end	4,684,933	4,923,971	3,910,085	4,684,933	3,910,085
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	1,535,479	1,570,953	1,068,108	1,301,262	1,637,588
Total Imports (Free and Dutiable)	249,997	153,548	391,242	2,665,374	2,271,778
Available for Consumption	1,785,476	1,724,501	1,459,350	3,966,636	3,909,366
Entered into Consumption (a)	255,998	188,702	267,114	2,431,437	2,710,388
Exported from Customs Custody	1,982	920	159	7,709	6,200
Stock in Customs Bonded Warehouses					
at end	1,527,496	1,535,479	1,192,077	1,527,496	1,192,077
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	331,816	333,423	168,692	200,329	216,918
Total Imports (Free and Dutiable)	39,423	18,851	40,418	625,974	440,218
Available for Consumption	371,239	352,274	209,110	826,303	657,136
Entered into Consumption (a)	18,850	20,013	25,773	472,711	473,818
Exported from Customs Custody	5	445	19	1,208	445
Stock in Customs Bonded Warehouses					
at end	352,384	331,816	183,318	352,384	183,318
DUTIES COLLECTED ON:					
Distilled Liquors	\$2,433,962	\$1,833,440	\$3,265,312	\$28,595,898	\$30,743,588
Still Wines	222,565	165,680	244,611	2,153,647	2,425,818
Sparkling Wines	54,588	58,581	75,840	1,413,102	1,420,118
Total Duties Collected on Liquors	\$2,711,115	\$2,057,701	\$3,585,763	\$32,162,647	\$34,589,524
Total Duties Collected on Other					
Commodities	23,595,577	22,145,580	48,916,865	258,308,607	316,548,118
Total Duties Collected	\$26,306,692	\$24,203,281	\$52,502,628	\$290,471,254	\$351,137,642
Percent Collected on Liquors	10.3%	8.5%	6.8%	11%	9.9%

(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,
Tuesday, May 10, 1938.

Press Service
No. 13-27

Commissioner of Customs James H. Moyle today issued the following statement showing imports of distilled liquors and wines, and duties collected thereon, covering the month of March, 1938, with comparative figures for the months of March, 1937, and February, 1938, and the first nine months of the fiscal years 1937 and 1938:

	March 1938	February 1938	March 1937	1st 9 months, 1938	F. Y. 1937
DISTILLED LIQUORS					
(Proof Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning	4,923,971	4,893,270	3,832,987	3,807,353	3,702,586
Total Imports (Free and Dutiable)	758,815	777,736	1,420,648	12,553,471	12,831,750
Available for Consumption	5,682,786	5,671,006	5,253,635	16,360,824	16,534,336
Entered into Consumption (a)	989,762	744,670	1,328,000	11,619,847	12,536,338
Stock in Customs					
Bonded Warehouses					
at end	4,684,933	4,923,971	3,910,085	4,684,933	3,910,085
STILL WINES					
(Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning	1,535,479	1,570,953	1,068,108	1,301,262	1,637,508
Total Imports (Free and Dutiable)	249,997	153,548	391,242	2,665,374	2,271,743
Available for Consumption	1,785,476	1,724,501	1,459,350	3,966,636	3,909,251
Entered into Consumption (a)	255,998	188,702	267,114	2,431,437	2,710,929
Stock in Customs					
Bonded Warehouses					
at end	1,527,496	1,535,479	1,192,077	1,527,496	1,192,077
SPARKLING WINES					
(Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning	331,816	333,423	168,692	200,329	216,919
Total Imports (Free and Dutiable)	39,423	18,851	40,418	625,974	440,236
Available for Consumption	371,239	352,274	209,110	826,303	657,155
Entered into Consumption (a)	18,850	20,013	25,773	472,711	473,374
Stock in Customs					
Bonded Warehouses					
at end	352,384	331,816	183,318	352,384	183,318
DUTIES COLLECTED ON:					
Distilled Liquors	\$2,433,962	\$1,833,440	\$3,265,312	\$28,595,898	\$30,743,551
Still Wines	222,565	165,630	244,611	2,153,647	2,425,362
Sparkling Wines	54,588	53,581	75,840	1,413,102	1,420,128
Total Duties Collected on Liquors	\$2,711,115	\$2,057,701	\$3,585,763	\$32,162,647	\$34,589,041

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

NORTH DAKOTA

George J. Fleck,
Jamestown.

OHIO

Harold E. Hartland,
129 Chittenden Ave.,
Columbus.

Eugene V. Scott,
70 N. Prospect St.,
Akron.

Theodore S. Pattison, Jr.,
6 Huron Road,
Chillicothe.

Robert J. Thomas,
2223 Elm Street,
Youngstown.

OKLAHOMA

Charles J. Liddell, Jr.,
1602 N. Beard
Shawnee.

OREGON

Clifford T. Schiel,
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John A. O'Neill,
Milford.

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47 Sowams Road,
Barrington.

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81 Vanderhorst St.,
Charleston.

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920 Park St., No.,
Watertown.

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206 E. Liveoak St.,
Austin.

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Front Royal

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Norfolk.

Julian R. Raper,
1508 Chesapeake Ave.,
South Norfolk.

Richard M. Hagen,
Headquarters Battery,
Fort Monroe.

William Lorber, Jr.,
1602 McDaniels,
Portsmouth.

WASHINGTON

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Richard J. Schmella,
Rte #1, Toppenish.

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202 River Drive,
Appleton.

72 K.
WVA

MINNESOTA

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411 W. Faribault St.
Duluth

Frederic F. Ahlgren
Ogilvie

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Biloxi

Roscoe E. Bryson,
New Albany

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Fayette

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2525 D St.
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Lewis G. Porteous
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Laconia

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Trenton

Lorin W. Hay
Oak Street
Ramsey

Albert J. Ferrari
104 Central Ave.
Sea Isle City

Russell L. Edgecombe
117 Lexington Ave.
Maplewood

Jack Schmutz
91 Overlook Ave.
Belleville

Russell F. Lewis
20 Kingsley St.
West Orange

NEW MEXICO

Homer G. McBride
309 8th St.
Silver City

Francis D. Barton
216 So. Arno St.
Albuquerque

NEW YORK

Lincoln D. Relyea
Walkill

Edmund Bartos
119 Oak St.
Brooklyn

Eaver C. Pacuinas
13 Hamilton St.
Amsterdam

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41 Pratt St.
New Rochelle

James J. Ryan
522 E. 40th St.
Brooklyn

Adfur E. Maines, Jr.
813 West Ave.
Medina

Marion J. Wood
110 Lee St.
Montour Falls

John R. Lindroos
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Schenectady

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Brooklyn

David Jacobs
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39 Childs St.
Lynn

Frederick W. Schneider
388 Water St.
Clinton

Albert F. Watts
4 Oak Ave.
Wakefield

William D. Holland
Main St.
~~So.~~ Acton
South

Richard L. Wells
15 Union St.
Randolph

Bernard J. O'Brien
150 Lynde St.
Melrose

Walter J. Kronfelt
215 Mountain Ave.
Arlington

Abraham Winograd
27 Lorne St.
Boston

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Flint

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U.S.S. ALTAIR
San Diego

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No. Los Angeles

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Ukiah

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Naval Air Station
San Diego

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San Pedro

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159 Westfield Ave.
Ansonia

FLORIDA

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Robert W. Reinhold
2344 - 4th Ave., No.
St. Petersburg

Roy M. Hutchins, Jr.
1407 Pizarra St.
Coral Gables

Rudolph M. Miro
2202 Univ Sta P O
Gainesville

Charles P. Peters, Jr.
3420 Palmira
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William C. Woodbury
Windsor Hotel
Jacksonville

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Box 150, Ga. Tech.
Atlanta

David A. Heackman
Box 143, Ga. Tech.
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Robert C. Hutchinson
Riverside Military A
Gainesville

Emmett W. Mills
109 North Jefferson
Albany

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John R. Van Trigt
210 DeLeon St.
Ottawa

Joseph R. Kelahan, Jr.
2721 Edwards St.
Granite City

Richard J. Smith
2424 N. Central Park
Chicago

Marshall Waller
5511 W. Washington B
Chicago

Guy W. Comer, Jr.
1240 East 69th St.
Chicago

Dugald C. Jackson III
427 No. Kenilworth A
Oak Park

Michael Delich
10400 Muskegon Ave.
Chicago

TREASURY DEPARTMENT

Washington

Wednesday, May 11,

FOR RELEASE, AFTERNOON NEWSPAPERS,
~~Monday, April 25, 1938.~~
~~4-25-38~~

Press Service
~~No. 136~~

The ~~third~~ ^{fourth} 1938 designation of candidates eligible to compete for appointment as cadets in the United States Coast Guard Academy at New London, Conn., was made today by Rear Admiral R. R. Waesche, Commandant of the Coast Guard.

Additional ~~Other~~ applicants will be certified ~~from time to time~~ during the next ~~few~~ ^{three} weeks as satisfying the scholastic and character requirements of the Service, ~~and~~ ^{no applications will be considered after today for this year's examinations. All those finally certified will} all will then compete during the first week in June in examinations to be given in various parts of the country with the cooperation of the Civil Service Commission.

~~Applications are now being received at Coast Guard Headquarters at a rate, in excess of 100 a day and will continue to be received until May 11. Due to the rigid requirements, only a number slightly in excess of ~~200~~ ³⁰⁰ have been accepted to date to participate in the examination. Successful participants in that test will be appointed as cadets for entrance into the Academy in August, 1938, as the needs of the Service may require.~~

Listed by states, the candidates accepted from ~~March 23 to April 20~~ ^{April 20 to May 6} to take the Academy examination are as follows:

ALABAMA	ARIZONA	CALIFORNIA -Cont'd
Olaf G. Miller, 521 - 12th Avenue, Tuscaloosa.	Norman L. Horton, 1410 North 3rd St., Phoenix.	Robert A. Hubbard, 605 Los Angeles Ave., Long Beach.
Frank H. Beeson, 25 Caplewood Terrace, Tuscaloosa.	CALIFORNIA Stanton W. Wright, 742 North Sycamore Ave., Los Angeles.	Laurence D. Bradley, 928 South Hudson Ave., Los Angeles.
William B. Carroll, c/o Delta Sigma Phi Fraternity, Auburn.	Stephen V. Hadley, 3833 Tampico Ave., Los Angeles.	Jack Rogers, 2488 Coolidge Ave., Oakland.
Jack S. Terry, 1904 Avenue "G", Bessemer.	Kenneth L. Peterson, 962 North Hoover, Los Angeles.	William J. Haggard, 1344 Bonita Ave., Berkeley.

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Wednesday, May 11, 1938.
5/10/38.

Press Service
No. 13-28

The fourth 1938 designation of candidates eligible to compete for appointment as cadets in the United States Coast Guard Academy at New London, Connecticut, was made today by Rear Admiral R. R. Waesche, Commandant of the Coast Guard.

Additional applicants will be certified during the next three weeks as satisfying the scholastic and character requirements of the Service, but no applications will be considered after today for this year's examinations. All those finally certified will compete during the first week in June in examinations to be given in various parts of the country with the co-operation of the Civil Service Commission.

Due to the rigid requirements, only a number slightly in excess of 300 have been accepted to date to participate in the examination. Successful participants in that test will be appointed as cadets for entrance into the Academy in August, 1938, as the needs of the Service may require.

Listed by states, the candidates accepted from April 20 to May 6 to take the Academy examination are as follows:

ARIZONA

Robert H. Epley
1204 - 8th St.
Douglas

Charles E. Johnson
1743 West Monroe St.
Phoenix

Elton S. Perry
Route 1, Box 662
Phoenix

ARIZONA

James A. Grant
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Jamestown

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Akron

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Route #1,
Toppenish

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Appleton

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

Preliminary Figures as of April 30, 1938

	January 1 to April 30, 1938				: Dec. 1, 1937 to
					: April 30, 1938
Customs District	: CATTLE	: CATTLE 700#	: DAIRY COWS	:	: WHITE OR IRISH
	: UNDER 175#	: OR MORE	: 700# OR MORE	: CREAM	: SEED POTATOES
	: (Head)	: (Head)	: (Head)	: (Gal.)	: (Pounds)
TOTAL IMPORTS	19,662	39,172	1,550	4,428	28,690,011
Per Cent of Quota	37.9%	25.1%	7.8%	0.3%	63.8%
FROM CANADA					
Buffalo	3,409	4,351	7	-	160,770
Chicago	-	94	-	-	-
Dakota	1	1,407	6	29	78,000
Duluth & Superior	1	33	-	-	36,780
Florida	-	-	-	-	2,497,480
Maine & N. H.	21	10	83	49	1,729,340
Massachusetts	-	-	-	-	3,150,731
Michigan	29	1,129	1	-	1,209,930
Minnesota	717	8,955	-	-	-
Montana & Idaho	-	929	7	-	-
New York	8,669	59	-	-	18,598,340
Oregon	-	159	-	-	-
Philadelphia	-	-	-	-	415,316
St. Lawrence	4,117	38	224	2	600
Vermont	143	96	1,050	4,212	40,280
Virginia	-	-	-	-	761,944
Washington	1,453	2,243	172	-	10,500
Total from Canada	18,560	19,503	1,550	4,292	28,690,011
FROM MEXICO					
Arizona	376	6,165	-	-	-
El Paso	278	11,095	-	-	-
San Antonio	448	2,233	-	-	-
San Diego	-	176	-	-	-
Total from Mexico	1,102	19,669	-	-	-
FROM OTHER COUNTRIES					
Puerto Rico	-	-	-	136	-

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

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

April 30, 1938

The Commissioner of Customs today announced preliminary figures for imports of cattle, cream and certified seed potatoes, under the quota provisions of the Canadian Trade Agreement, as of April 30, 1938, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Commodity	Imports	Quota	Percentage
Cattle	1,200	1,500	80%
Cream	1,500	2,000	75%
Certified seed potatoes	1,000	1,200	83%
Total	3,700	4,700	79%

(Approved by the Board of Customs and Excise, Ottawa, Ontario)

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, May 11, 1938.

Press Service
No. 13- 29

The Commissioner of Customs today announced preliminary figures for imports of cattle, cream and certified seed potatoes, under the quota provisions of the Canadian Trade Agreement, as of April 30, 1938, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs District	January 1 to April 30, 1938				Dec. 1, 1937 to April 30, 1938
	CATTLE UNDER 175#: (Head)	CATTLE 700#: OR MORE (Head)	DAIRY COWS 700# OR MORE (Head)	CREAM (Gal)	WHITE OR IRISH SEED POTATOES (Pounds)
TOTAL IMPORTS	19,662	39,172	1,550	4,428	28,690,011
Per Cent of Quota	37.9%	25.1%	7.8%	0.3%	63.8%
<u>FROM CANADA</u>					
Buffalo	3,409	4,351	7	-	160,770
Chicago	-	94	-	-	-
Dakota	1	1,407	6	29	78,000
Duluth & Superior	1	33	-	-	36,780
Florida	-	-	-	-	2,497,480
Maine & N. H.	21	10	83	49	1,729,340
Massachusetts	-	-	-	-	3,150,731
Michigan	29	1,129	1	-	1,209,930
Minnesota	717	8,955	-	-	-
Montana & Idaho	-	929	7	-	-
New York	8,669	59	-	-	18,598,340
Oregon	-	159	-	-	-
Philadelphia	-	-	-	-	415,316
St. Lawrence	4,117	38	224	2	600
Vermont	143	96	1,050	4,212	40,280
Virginia	-	-	-	-	761,944
Washington	1,453	2,243	172	-	10,500
Total from Canada	18,560	19,503	1,550	4,292	28,690,011
<u>FROM MEXICO</u>					
Arizona	376	6,165	-	-	-
El Paso	278	11,095	-	-	-
San Antonio	448	2,233	-	-	-
San Diego	-	176	-	-	-
Total from Mexico	1,102	19,669	-	-	-
<u>FROM OTHER COUNTRIES</u>					
Puerto Rico	-	-	-	136	-

The Secretary addresses Lieutenant Olsen:

For conspicuous heroism, skill and good judgment displayed in the line of your duties, and on the recommendation of the Permanent Board and the Commandant of the United States Coast Guard, I take pleasure in presenting to you, Lieutenant Carl Olsen, under authority granted to me by the Congress, this Distinguished Flying Cross, an emblem of exceptional and noteworthy service to your country and its citizens. I believe that the heroism and the fine officerly qualities you displayed in the face of great danger are typical of the devotion to duty and to the fine ideals of the Coast Guard that have marked your service. I congratulate you on winning this well-deserved honor.

I also congratulate you, Admiral Waesche, and you, Captain Chalker, on the splendid morale and efficiency of the officers and men of the flying service of the Coast Guard, displayed on many occasions that go unmarked and typified by such exceptional deeds as that performed by Lieutenant Olsen and his crew and shore associates.

For immediate release

Secretary Morgenthau will confer the Distinguished Flying Cross ^{tomorrow} upon Lieut. C. B. Olsen, United States Coast Guard, ~~at~~ headquarters of the Service announced today.

The award, first to be pinned upon a Coast Guard aviator under an authorizing act approved last year, was made by the Permanent Board of the Coast Guard in recognition of a flight in storm and darkness 300 miles to sea from the Miami Air Station ~~and~~ to an Army transport and the safe return with an Army officer in desperate need of an operation. The Cross will be presented at 10 a. m. in the Secretary's office in the presence of Treasury officials and Coast Guard officers and men, including

Assistant Secretary Stephen B. Gibbons, who has supervision over the Coast Guard, ~~the~~ Rear Admiral R. R. Waesche, Commandant of the Service, and Capt. L. T. Chalker, Chief Aviation Officer.

The recommendation of Capt. Chalker to the Permanent Board said that the award should be made "for transportation of a seriously ill Army officer from the transport REPUBLIC at sea to Miami, Fla., in June, 1935, the lieutenant having shown extraordinary skill and courage in piloting ~~his~~ his plane through darkness and storm, and in landing, without mishap, alongside the transport in a rough sea."

The assistance report from the Miami Air Station to headquarters showed that the REPUBLIC, bound for New York from Panama, had ~~radiced~~ ^{at dinner time} that Maj. Walter Gullion, U.S.A., had become critically ill and was in need of immediate hospitalization and surgery. more

"Plane will contact REPUBLIC 5 a. m. tomorrow ~~at~~ off Hole-in-the-Wall, Florida," the Air Station replied.

The surgeon aboard the REPUBLIC sent another message to the effect that even that early hour would not be soon enough and that unless earlier contact was made, the patient would not survive.

A few minutes later the Coast Guard flying boat ARCTURUS, with Lieut. Olsen, at the controls, took off into thick weather, with a full load of gasoline. Radio contact ~~was~~ maintained with the REPUBLIC during the entire trip, despite heavy thunder and lightning storms.

After three and a half hours of flight, the REPUBLIC's searchlights were sighted by the ~~plane~~ observer on the ARCTURUS and the plane negotiated a successful landing in the rough seas. Maj. Gullion, on a stretcher, and his wife were brought to the Coast Guard craft in a lifeboat and the crew of the ARCTURUS lifted them aboard.

At ten minutes after midnight, the ARCTURUS came down at Miami, where an ambulance was waiting. The major was taken to a hospital and a successful operation performed.

Members of the ARCTURUS' crew on the ~~flight~~ flight to the Army transport were Aviation Chief Machinist's Mate Axel L. Norstrand, Radioman (first class) M. E. Terrell and Pharmacist's Mate B. L. Chambers.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, May 11, 1938.

Press Service
No. 13-30

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Members of the ARCTURUS' crew on the flight to the Army transport were Aviation Chief Machinist's Mate Axel L. Norstrand, Radioman (first class) M. E. Terrell and Pharmacist's Mate B. L. Chambers.

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

During the Period January 1 to April 30, 1938
(Preliminary Figures)

Customs District	Sawed Timber and Lumber Not Specially Provided For:			
	DOUGLAS	WESTERN	MIXED FIR	TOTAL FIR
	FIR	HEMLOCK	& HEMLOCK	& HEMLOCK
	(Bd.Ft.)	(Bd.Ft.)	(Bd. Ft.)	(Bd. Ft.)
TOTAL IMPORTS	40,718,472	9,687,191	12,656,306	63,061,969
Per Cent of Quota				25.2%
<u>FROM CANADA</u>				
Alaska	484,070	-	-	484,070
Buffalo	861,141	374,095	-	1,235,236
Connecticut	3,320,736	38,059	-	3,358,795
Dakota	7,675,309	537,033	-	8,212,342
Duluth & Superior	4,015,764	2,073,416	-	6,089,180
Los Angeles	9,661,175	346,949	58,525	10,066,649
Maine & N. H.	15,581	-	-	15,581
Massachusetts	4,186,506	5,014,612	-	9,201,118
Michigan	16,866	60,185	-	77,051
New York	13,244	-	12,597,781	12,611,025
Philadelphia	6,524,351	1,177,922	-	7,702,273
St. Lawrence	1,978	-	-	1,978
Vermont	156,715	-	-	156,715
Washington	3,785,036	64,920	-	3,849,956

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

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

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 April 30, 1938, and the percentage that such imports bear to the total allowable under the quota, as follows:

BY PORT OF ENTRY

Port of Entry	Imports	Total Allowable	Percentage
Albany	400,000	400,000	100.00
Buffalo	40,000	40,000	100.00
Camden	2,200,000	2,200,000	100.00
Concord	2,000,000	2,000,000	100.00
Detroit & Superior	4,000,000	4,000,000	100.00
Los Angeles	2,000,000	2,000,000	100.00
Malta & N. H.	15,000	15,000	100.00
Manchester	4,000,000	4,000,000	100.00
Minneapolis	10,000	10,000	100.00
New York	20,000	20,000	100.00
Philadelphia	1,000,000	1,000,000	100.00
St. Lawrence	1,000	1,000	100.00
Portland	100,000	100,000	100.00
San Francisco	2,000,000	2,000,000	100.00

Prepared by Division of Statistics and Research, Bureau of Customs

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, May 12, 1938.

Press Service
No. 13-31

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 April 30, 1938, and the percentage that such imports bear to the total allowable under the quota, as follows:

Customs District	: Sawed Timber and Lumber Not Specially Provided For:			
	: DOUGLAS	: WESTERN	: MIXED FIR	: TOTAL FIR
	: FIR	: HEMLOCK	: & HEMLOCK	: & HEMLOCK
	: (Bd.Ft.)	: (Bd.Ft.)	: (Bd.Ft.)	: (Bd.Ft.)
TOTAL IMPORTS	40,718,472	9,687,191	12,656,306	63,061,969
Per Cent of Quota				25.2%

FROM CANADA

Alaska	484,070	-	-	484,070
Buffalo	861,141	374,095	-	1,235,236
Connecticut	3,320,736	38,059	-	3,358,795
Dakota	7,675,309	537,033	-	8,212,342
Duluth & Superior	4,015,764	2,073,416	-	6,089,180
Los Angeles	9,661,175	346,949	58,525	10,066,649
Maine & N. H.	15,581	-	-	15,581
Massachusetts	4,186,506	5,014,612	-	9,201,118
Michigan	16,866	60,185	-	77,051
New York	13,244	-	12,597,781	12,611,025
Philadelphia	6,524,351	1,177,922	-	7,702,273
St. Lawrence	1,978	-	-	1,978
Vermont	156,715	-	-	156,715
Washington	3,785,036	64,920	-	3,849,956

TREASURY DEPARTMENT

Washington

FOR RELEASE AFTERNOON NEWSPAPERS
Monday, May 16, 1938

PRESS SERVICE
No. 13 - 32

Acting Comptroller of the Currency Marshall R. Diggs announced today that the 5,266 active national banks in the country on December 31, 1937, reported gross earnings for the last half of the calendar year 1937 amounting to \$435 790 000, and expenses of \$295 531 000, resulting in net earnings from current operations of \$140 259 000, compared to \$132 614 000 in the previous six months, an increase of \$7 645 000. Adding to the net earnings profits on securities sold of \$23 074 000 and recoveries on loans and investments, etc., previously charged off of \$44 790 000, less losses and depreciation of \$112 265 000, the net additions to profits before dividends in the period amounted to \$95 858 000, which was 6.06 per cent of the par value of common and preferred capital stock, and 2.95 per cent of capital funds. Dividends declared on common and preferred capital were \$64 161 000 and \$4 665 000, respectively, a total of \$68 826 000, representing 4.35 per cent of the total par value of capital stock.

In the calendar year 1937 the net profits of national banks before dividends were \$228 021 000, a decrease of \$85 805 000, or 27.34 per cent, over the amount reported for the previous year.

The gross earnings from current operations aggregated \$859 094 000, and the expenses \$586 221 000, resulting in net earnings from current operations of \$272 873 000, an increase of \$12 953 000, or 4.98 per cent, in the year. Recoveries from assets previously charged off of \$171 479 000, including profits on securities sold of \$68 908 000, decreased \$188 744 000, or 52.40 per cent. Losses and depreciation charged off were \$216 331 000, a reduction of \$89 986 000, or 29.38 per cent.

Dividends declared on common and preferred stock totaled \$148 335 000, in comparison with \$136 035 000 in 1936. The dividends were 9.37 per cent of common and preferred capital and 4.57 per cent of capital funds.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Friday, May 13, 1938

PRESS SERVICE
No. 13-33.

Marshall R. Diggs, Acting Comptroller of the Currency, today announced that a compromise settlement has finally been made of all litigation, claims and counterclaims involving the Receiver of the Federal National Bank of Boston and the Commissioner of Banks of Massachusetts in possession of the Bancroft, Brockton, Inman, Lawrence and Salem Trust Companies. Orders to this effect were entered by the United States District Court and the Supreme Judicial Court of Massachusetts on Wednesday, May 11th.

This settlement will permit the immediate distribution of a 5 per cent dividend, totalling \$1 091 700 00 to the 33 000 creditors of the Federal National Bank of Boston. With the payment of this dividend creditors will have received 40 per cent of their claims in this Receivership. Actual payment to claimants is expected to begin Tuesday morning, May 17th.

At the same time suits and claims by the Receiver of the Middlesex National Bank of Lowell against these State banks and the Receiver of the Federal National Bank of Boston were settled, thus permitting all of the Receivers involved to go forward with their litigations unhampered by claims of other bank receivers.



COMMISSIONER OF
ACCOUNTS AND DEPOSITS

TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

WASHINGTON

May 7, 1938.

TO MR. GASTON:

During the month of April, 1938, the following market transactions took place in Government securities:

Total purchases \$ 3,480,750

Total sales 1,000,500

Net purchases \$ 2,480,250

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, May 16, 1938.

Press Service
No. 13-34

Market transactions in Government securities for Treasury investment accounts in April, 1938, resulted in net purchases of \$2,480,250, Secretary Morgenthau announced today.

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

Preliminary Figures, as of April 30, 1938

Customs District	January 1 to April 30, 1938			May 1, 1937 to
	COCONUT OIL (Pounds)	REFINED SUGAR (Pounds)	UNREFINED SUGAR (Pounds)	Apr. 30, 1938 CORDAGE (Pounds)
TOTAL IMPORTS	116,818,398	29,512,774	755,915,266	5,870,084
Per Cent of Quota	26.1%	26.4%	42.2%	97.8%
Chicago	-	-	-	204,248
Colorado	-	-	-	44,466
Florida	-	-	-	5,329
Galveston	-	-	-	8,112
Georgia	-	-	-	6,157
Hawaii	1,738	-	13,773	200,191
Los Angeles	3,353,657	8,710,825	208,694	662,843
Maryland	661,000	-	60,795,418	-
Massachusetts	25,126,898	-	45,892,140	3,788
Minnesota	-	-	-	145,256
New Orleans	17,624,658	-	99,517,382	5,111
New York	59,824,512	-	266,035,704	1,457,928
Oregon	-	8,967,507	-	193,419
Philadelphia	3,563,060	-	246,437,497	23,565
Puerto Rico	22,399	-	-	854,479
Rhode Island	-	-	-	41,436
St. Louis	-	-	-	54,419
San Francisco	5,968,128	-	37,014,658	1,707,361
Virginia	-	-	-	30,331
Washington	672,348	11,834,442	-	215,783
Wisconsin	-	-	-	5,862

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

REPORT OF MERCHANDISE FROM THE PHILIPPINE ISLANDS UNDER QUOTA PROVISIONS OF PHILIPPINE INDEPENDENCE ACT AND CORDAGE ACT OF 1935

Preliminary Figures as of April 30, 1938

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 April 30, 1938, and under the Cordage Act of 1935, during the quota year May 1, 1937, to April 30, 1938, also the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Commodity	Imports from Philippine Islands, 1937-38	Total allowable under quota provisions, 1937-38	Percentage
All commodities	13,775,000	13,775,000	100.00
Cordage	5,710,200	5,710,200	100.00
Cotton yarn	40,792,423	40,792,423	100.00
Iron and steel	49,882,190	49,882,190	100.00
Woolen yarn	12,227,326	12,227,326	100.00
Woolen cloth	60,782,708	60,782,708	100.00
Woolen goods	12,887,400	12,887,400	100.00
Woolen hosiery	14,227,427	14,227,427	100.00
Woolen suits	21,227,427	21,227,427	100.00
Woolen trunks	2,227,427	2,227,427	100.00
Woolen underwear	2,227,427	2,227,427	100.00
Woolen accessories	2,227,427	2,227,427	100.00
Woolen specialties	2,227,427	2,227,427	100.00
Woolen goods	2,227,427	2,227,427	100.00

Approved by DIRECTOR OF STATISTICS AND ACCOUNTS, BUREAU OF CUSTOMS

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
 Tuesday, May 17, 1938.
 5-16-38

Press Service
 No. 13-35

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 April 30, 1938, and under the Cordage Act of 1935, during the quota year May 1, 1937, to April 30, 1938, also the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

	January 1 to April 30, 1938			May 1, 1937 to Apr. 30, 1938
Customs Districts	COCONUT OIL (Pounds)	REFINED SUGAR (Pounds)	UNREFINED SUGAR (Pounds)	CORDAGE (Pounds)
TOTAL IMPORTS	116,818,398	29,512,774	755,915,266	5,870,084
Per Cent of Quota	26.1%	26.4%	42.2%	97.8%
Chicago	-	-	-	204,248
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Hawaii	1,738	-	13,773	200,191
Los Angeles	3,353,657	8,710,825	208,694	662,843
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Massachusetts	25,126,898	-	45,892,140	3,788
Minnesota	-	-	-	145,256
New Orleans	17,624,658	-	99,517,382	5,111
New York	59,824,512	-	266,035,704	1,457,928
Oregon	-	8,967,507	-	193,419
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San Francisco	5,968,128	-	37,014,658	1,707,361
Virginia	-	-	-	30,331
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TREASURY DEPARTMENT

Washington

FOR RELEASE TO AFTERNOON PAPERS
Tuesday, May 17, 1938,
BUT NOT BEFORE DELIVERY.

PRESS SERVICE
No. 13-36

RESPONSIBILITIES OF PRESENT-DAY BANKING.

Speech of the Honorable Marshall R. Diggs, Acting Comptroller
of the Currency, before the Texas Bankers Association, at Fort
Worth, Texas, Tuesday, May 17, 1938.

This subject, "Responsibilities of Present-Day Banking," has been selected because it affords me latitude in dealing with the problems which confront bankers today.

The old days of trial and error are largely gone and a new period has arrived. Gone forever, it seems, is the era of easily obtained charters, in many instances by people without experience, which resulted in too many banks throughout the country. For example, on June 30, 1933, there were 450 national banks in Texas. Today there are 450.

Out of the stress and the strain and the bitter experience of the past few years has come a definite obligation to supervisory agencies not only to make certain that there shall never again be overbanking, but also to make certain that those institutions which are in operation shall conform to reasonable safeguards for the protection of depositors. In spite of the restraints (and they are no more than reasonable) which have been put upon banks by state authorities, by the Bureau of the Comptroller of the Currency, by the Federal Deposit Insurance Corporation, and by the Board of Governors of the Federal Reserve System, bankers today are almost unanimous in their efforts to meet the standards set for them.

Your profession today is not what it was ten years ago, or five years ago. Your competition has changed. The bank across the street may not be your chief rival. There have been established many Governmental lending agencies and these have gradually become your competitors. The farmer, the home owner, the business man - all may today obtain money through one of these organizations. Headway has been made by these agencies because you were not equipped to handle the business or because you were unduly afraid of what might happen to the country as a whole.

Those who recognize the new conditions and prepare to meet today's problems will go forward. Several states, including our neighbors, Arkansas, Oklahoma and Louisiana, have organized conferences for bank officers in connection with their universities, and the American Bankers Association has a graduate school of banking at Rutgers University. The world moves on with you or without you. If you are to keep your profession at the top, constant revaluing of affairs must take place, and there must also be provision for proper training. May I suggest to your state officers that they consider the inauguration of this training here in Texas. This work should be in addition to that being conducted by the American Institute of Banking, which, as you know, is doing so much for our Junior bank employees.

We can concede without argument that you bankers are, by reason of your profession, natural leaders in your communities. The banks are the axes around which the business life of the public revolves. To the extent that you meet the responsibilities of administering to the needs of society depends the prosperity of that society. Banks have two very definite obligations - first, to their depositors; second, to their borrowers. A bank could hardly exist without its depositors. Therefore, it owes to them a service of safety based upon care

exercised in the making of investments and loans. Nor could a bank long exist without the income received from these investments and loans.

It is not my purpose to deal at great length with the insurance of deposits by the Federal Deposit Insurance Corporation. You know the provisions of the law. When the bill was before Congress the argument was presented that to insure deposits would contribute to weak and irresponsible banking. It was said bankers would feel that the weight of responsibility for the safe operation of their institutions had been lifted from them, and since their deposits were insured, they might invest carelessly. The four and one-half years of deposit insurance have proven the fallacy of such a theory. As a matter of fact, deposit insurance has made for better banking. You bankers still have the job of seeing that your banks are run wisely and safely. Deposit insurance has restored confidence of the depositors in American banks. You need not worry about there being a line at your door in the morning. There has not been a run on an insured bank since January 1, 1934.

Service to depositors and service to borrowers are so closely related that in discussing one we also talk about the other. If your duty as bankers is to safeguard depositors' funds, then you are fulfilling that duty when you use care and good judgment in the matter of investment securities, and when you make loans that are properly secured and safe as to eventual repayment. Naturally, even the use of great care and good judgment will not always be a guarantee of safety, but we need not talk about the exceptions which might arise.

Let us consider investment securities first, and I am going to discuss this from the standpoint of the Bureau of the Comptroller of the Currency. On February 15, 1936, the Comptroller of the Currency issued regulations governing the

purchase of Investment Securities and defining the term. These Regulations affected both national banks and state member banks, and met with almost unanimous approval. They were recognized as timely and necessary. The Bureau received no complaints, but a number of inquiries were forthcoming as to whether the reference to rating manuals meant that member banks were confined to the purchase of securities which had a rating classification in one of the four groups according to rating services. In answer to this, the Comptroller of the Currency stated:

"The responsibility for proper investment of bank funds now, as in the past, rests with the Directors of the Institution, and there has been and is no intention on the part of this office to delegate this responsibility to the rating services, or to intimate that this responsibility may be considered as having been fully performed by the mere ascertaining that a particular security falls within a particular rating classification." END QUOTE.

It is not expected that any human agency could promulgate a set of Regulations which would be absolutely perfect. There are those who may question the establishment of any Regulations on investment securities, but these dissenters are comparatively few and it is not believed that they have the attention of the bankers. The Comptroller's Regulations were sensible and reasonable. Any banker who invests in securities wants to know that the securities have a market. The Comptroller simply defined clearly what constituted a market, and did this purely for the guidance of the banker. Certainly the Regulation as it pertains to speculative securities is wise. National banks and state member banks are prohibited from owning stocks. Does it not follow, then, that there should be a prohibition on the purchase of bonds which are convertible into stock at the option of the issuer? It is true, also that if such bonds were converted into stocks the banks would be obliged to sell them immediately. How much of a

hardship is this prohibition after all?

Now then, who better than the Comptroller of the Currency would know to what extent the ownership of off-grade bonds contributed to the failure of so many banks in past years? The Comptroller's office, as you are aware, has charge of the liquidation of all national banks which become insolvent. Records show that among the assets of the insolvent banks which the Bureau has handled in the past five or six years there were some 25,000 different issues of securities. Many of these issues never had a market, and many were highly speculative. The only justification that bankers could have had for the purchase of thousands of these issues was that they had a high yield. Great effort was expended in the Comptroller's office to liquidate some of these securities. In many cases, not only have we been unable to find anyone who was interested in them, but we have even had difficulty in determining anything about the securities. Depositors in closed national banks lost heavily on such unwise purchases. It is doubtful if anyone could prove that these Regulations were destined to affect the banks, the capital markets, and the general economic structure of America in any other than a beneficial way. If such Regulations had been detrimental to the interests of the banks and their depositors the Bureau would have been aware of it long before this. I re-assert that restrictions were needed, and that the strength and the timeliness of the Regulations affecting Investment Securities have been demonstrated repeatedly. I need only to point out to you that in the last eight or nine months, during which the country has passed through a recession which affected and still affects security prices, not one single national bank has been closed by reason of depreciation in its bond account. As time moves on and conditions change, the Comptroller of the Currency will keep pace with new situations by amending the

Regulations when necessary. The responsibility that remains is upon the banks and the bankers affected to see that their security investments conform as nearly as possible.

May I call your attention to the fact that in the Texas banks, 1,609 in number, in 1921 the total of all Investment Securities amounted to but \$120,043,000 as against deposits of \$726,072,000. By December 31, 1937, the Investment Securities of the Texas banks, 868, or about half in number, had risen to \$443,428,000, as against deposits of \$1,371,773,000. This is an increase of from 16-1/2 per cent to 32-1/2 per cent.

Now let us discuss the problems of loans. But before I get into this, I wish to call to your attention that in your 868 Texas banks in which you, on December 31, 1937, had total deposits of \$1,371,773,000, you had \$587,631,000 in Cash, Reserves, and due from other banks. Here you have a huge fund from which the banks are reaping no profit - money that is crying for investment. On the other side, we have complaints from big business, from little business, that the banks are not cooperating. If this is true, the gravest responsibility the bankers have today is the meeting of this need; otherwise the banks are not meeting their second obligation - that to the borrowers.

The management of each bank knows its customers and knows the ones who have been honest in their dealings, even though unable to meet their obligations promptly through conditions over which they have no control, and under circumstances with which the banker is thoroughly familiar. Many of your applicants for loans, no doubt cannot submit to you a satisfactory financial statement which would justify granting an extension of credit. However, you will surely agree

that in these times to say "No" and simply decline the application may not in all cases be enough. When you give these matters careful thought you will further agree that the bankers should give these honest and industrious applicants the benefit of your judgment and experience and should put forth your best efforts in a sympathetic endeavor to get the loan placed in such sound and bankable condition by way of security or endorsement that such extension of credit could be granted.

The time has come for the closest cooperation on the part of everyone in the recovery movement. We should not depend too largely upon non-recurring profits and service charges, but on the other hand lend all proper assistance to our agricultural and industrial people.

It is not my intention to dictate to you the loan policies of your banks, but we must bear in mind the existent demand for a kind of credit previously unknown to us. This is the credit required by the small business man, the merchant, industrialist, stockman or farmer - the man who wants to carry on, but lacks the means of operating his business. I should like to place particular emphasis on the farmer. In our state, Texas, we have many industries, many businesses, but you and I know that Texas is largely agricultural, and largely dependent upon agriculture for its prosperity. Industry, business, and any other form of human endeavor--all have their places in the sun and all should be recognized. But the greatest single security for civilization, the greatest chance for employment and happiness will come in no other way than by a definite trend back to the farm. We should support and encourage industry in the cities, but we have an

enormous responsibility to those who till the soil. I repeat that there is no safer, sounder economic system in the world than one founded on a proper protection and encouragement of the happy farm home.

It is recognized that loans of this kind require more than ordinary attention. The balance sheet may not be just to our liking, the ratio of quick assets to current liabilities may not be favorable, and perhaps in the case of an industrial loan the amount needed is larger than one bank can handle. But it would seem that in cases of this description the local banks would be justified in prorating, or buying participations, when there would accrue potential benefits to their community. By making sound, bankable loans, we will contribute toward the overcoming of our greatest problem--unemployment. We all recognize that our Government should not and cannot continue to assume the care of the unemployed indefinitely.

Our immediate need is that of teamwork, and I confidently believe that if every one of us will set ourselves to the task of doing all possible to better our local situations, the collective benefits will afford the momentum for economic recovery and prosperity. Even as a member of a team we have individual responsibilities. We should recognize them, and forget for the time, at least, our world problems and the fear of what might happen - to try to solve the problem at home - for after all that is the immediate objective.

The work of the Comptroller of the Currency is with results rather than with causes. That may lead to the feeling at times that our examiners are inclined to be too critical rather than constructive, but I can truly say that we desire with you to have the analysis sheet as free of criticism as possible. It has been noted that in those banks where the boards of directors are active in the discharge

of their duties, namely---maintain supervision of policies and are thoroughly familiar with the loans and investments, we usually find the assets in acceptable order. Management is as important as capital, as a matter of fact it is more important, and the responsibility of maintaining capable, efficient management rests with the directors and not with the supervisory authorities. In employing an officer or clerk, the bank (the directors) simply makes an investment---meaning that the officer or the clerk should render profitable service.

I fear that in instances directors of banks have come to rely too much on the reports of examination, have possibly been inclined to look upon the examiner's reports as the best source of data on the safety or soundness of their bank's loans and investments. In a measure that is right and proper, but attention is directed to the heading of each report of examination of national banks:

"A copy of this report of examination is furnished to the Board of Directors of the examined bank for their information and consideration. The information contained therein is based upon the records and books of the bank and upon statements made to the examiner by officers and employees of the bank, and on data secured from other sources believed to be reliable, and presumed by the examiner to be correct. Much of the information in regard to the assets of the bank is of such a character as to make it necessary for the examiner to rely upon the good faith and assurances of his informants, and while the examiner regards the statements so accepted by him as correct, he is, necessarily, not in a position to guarantee the accuracy of such part of the information as may not have been obtained at first hand."

I refer to this particular quotation because it is printed in very small

type and may be overlooked by both officers and directors when reviewing the reports. It should be possible for the officers and directors, because of their knowledge of the assets, to make examinations that would be of superior value and usefulness. While the majority of national banks have examining committees, their reports are usually found to be cursory in nature, lacking the detailed or itemized appraisal of assets treated with in the examiners' reports. Knowledge is power, and the more the directors know about the affairs of their banks, the more useful they can be to the managing officers.

While the technique has undergone changes, the principle of banking remains unchanged--is the same today as it was when the first deposit and the first loan were made. May I quote from a letter that the first Comptroller of the Currency, Hugh McCulloch, addressed to all national banks in 1863:

"Let no loans be made that are not secured beyond a reasonable contingency. Do nothing to foster and encourage speculation. Give facilities only to legitimate and prudent transactions.

"Distribute your loans rather than concentrate them in a few hands. Large loans to a single individual or firm, although sometimes proper and necessary, are generally injudicious, and frequently unsafe. Large borrowers are apt to control the bank; and when this is the relation between a bank and its customers, it is not difficult to decide which in the end will suffer. Every dollar that a bank loans above its capital and surplus it owes for, and its managers are therefore under the strongest obligations to its creditors, as well as to its stockholders, to keep its discounts constantly under its control.

"Treat your customers liberally, bearing in mind the fact that a bank prospers as its customers prosper, but never permit them to dictate your policy."

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 17, 1938.
5/16/38

Press Service

13 - 17

The Secretary of the Treasury announced last evening that the tenders for \$50,000,000, or thereabouts, of 91-day Treasury bills, to be dated May 18 and to mature August 17, 1938, which were offered on May 15, were opened at the Federal Reserve banks on May 16.

The details of this issue are as follows:

Total applied for - \$204,464,000
Total accepted - 50,269,000

Range of accepted bids: (Excepting three bids totaling \$29,000)

High	- 99.996	Equivalent rate approximately	0.016 percent
Low	- 99.993	" " "	0.028 "
Average price	- 99.993 $\frac{1}{2}$	" " "	0.027 "

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

For *MM*

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Partially deaf persons are usually unaware of the degree of hearing loss in each of the two ears. Thirteen percent of those examined reported normal hearing in one ear and various degrees of deafness in the other. Yet, it was found by audiometric test that if one ear is defective for hearing direct conversation or public address, the other ear was impaired to an equal or worse degree in approximately three-fourths of the cases. On the other hand, if either ear was normal by audiometric test, the other was normal in 90 percent of the cases. Similarly, if either ear was defective for telephone conversation, the other ear was found deaf for direct conversation or worse in 83 percent of the cases.

Deafness and Diseases of the Ear

Many significant findings will be forthcoming from the study as to the relationship between the degree of hearing loss and the existence of diseases aural conditions. The preliminary analyses indicate that only one in two ears with aural disease has normal hearing, whereas four in every five ears that are physically normal have normal hearing.

Although deafness resulting from infections of the ear is generally supposed to be specific to childhood, the present study has data indicating that this factor ^S in operative throughout life. Naturally there is a greater prevalence of impaired hearing with advancing age, but it is believed that much more of this may be attributable to infections than is supposed.

Forthcoming technical analyses will deal with the relationship between aural pathology and hearing loss as measured both by air conducted and bone conducted sound. The study will present data on the extent to which deafness is associated with mechanical defects of the middle ear or with auditory nerve degeneration.



The response of a person in a sound-insulated booth to different tones measures the intensity value of his hearing. The hearing level is indicated by the weakest intensity at which the subject can hear of the 8 pitches generated by the Audiometer.

Not only can an accurate quantitative statement about the sensitivity of the ears be made, but the social handicaps inflicted upon an individual by defective hearing can be indicated, since the tones generated by the audiometer are those most important in social communication--speech and music. Responses to the four most important intensity frequencies in hearing speech sounds (256, 512, 1024 and 2048 cycles per second) were particularly observed in the hearing study.

Hearing Loss in Various States of Deafness

The audiogram, or graph-picture of hearing, obtained with the audiometer shows how much hearing loss a person suffers. Hearing loss is measured in terms of decibels--the usual unit for measuring the loudness of sounds.

In the present hearing study, it was found that persons with normal hearing lose from 0 to 5 decibels. Persons who have difficulty in understanding speech from the platform of a public auditorium, from the stage in a theater or in a conference between five or six people, have a hearing loss of from 20-25 units of sound.

If a person cannot understand speech from two or three feet directly in front of him, his hearing loss is from 40 to 50 units of sound. Those who cannot use the telephone because speech by this means of communication is unintelligible to them, are losing from 60 to 65 units. The totally deaf have a range of loss of 85 to 90 units.

A chart worked out by the hearing study indicates these ranges, and will be valuable as a diagnostic aid by which the patient's probable social

made hearing tests of school children. There have been studies among patients in hospitals and clinics, and among pupils in schools for the deaf. Since 1830, the national decennial Census has recorded the number of "deaf-mutes"--a term which has suffered varying definitions and relates to persons who were born deaf or who acquired total deafness before the age of 8 years. Examination of World War recruits also contributed valuable data.

All these investigations were limited as to age, sex, or to groups having severe hearing handicaps. No standard measurements were set for the classification of hearing defects of varying degrees.

Principal objectives of the present study are (1) to obtain data on the trends of hearing loss in the general population, on the prevalence of hearing defects of all degrees at all age levels and for both sexes and (2) to establish "norms" for normal hearing. On the basis of the tests, it is expected that a standard--arrived at by scientific methods of measuring-- may be set up for the recording of normal hearing.

The medical examinations were made in each city by local physicians specializing in diseases of the ear, and were carried on in temporary clinics set up for the purpose. Audiometric tests were made by trained technicians in the same clinic.

The hearing tests were made on the 2-A Audiometer, an instrument considered the best available for this purpose. The 2-A Audiometer generates pure tones at 8 different frequencies, ranging from a very low to a very high pitch. It also has an intensity scale which is used to determine the intensity of the tone generated. A dial similar to a radio dial records the intensity value of the tone. By adjusting the controls, the intensity can be varied by known amounts, from a value too low to be detected by the human ear to an extremely loud level.

N.H.S.--Hearing Study
E.G.P.

~~DEAFNESS AND HEARING DEFECTS STUDIED
IN THE NATIONAL HEALTH SURVEY~~

For Release: Sunday ^{at} ~~Monday~~, May 22~~nd~~, 1938

13 - 38

1. Dr. Palmer ✓
2. Mr. Perrott ✓
3. Dr. Olesen
4. Mr. Broughton
5. Mr. Schwarz ✓

The U. S. Public Health Service today released the preliminary findings of a hearing study which constitutes the first scientific effort to measure the hearing of a representative group of the general population with precision instruments.

The study was made in connection with the National Health Survey, and in cooperation with a group of prominent otologists and the Bell Telephone Laboratories. It was conducted in 12 of the 84 cities included in the Survey--Birmingham and Montgomery, Ala., Atlanta and Brunswick, Ga., New Orleans, La., Detroit, Mich., St. Paul, Minn., Brooklyn, N. Y., Cleveland, O., and Amarillo, Dallas and Houston, Tex.

Approximately 9,000 persons who had been canvassed by the Health Survey in these cities were invited to have an audiometric test of their hearing and medical examination of their ears. The group ranged in age from 8 to 90 years, and was about evenly divided as to sex. About half of them had reported to the National Health Survey that they were partially or totally deaf, and the other half had reported that they suffered no hearing impairment.

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3 competition

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↪ Charles Z. Klauder, Philadelphia; Aymar Embury, II, New York City; Philip B. Maher, Chicago; Henry R. Shepley, Boston; Gilmore D. Clarke, New York City; Paul P. Cret, Philadelphia; Richard J. Neutra, Los Angeles, and Edward Bruce, Washington, D.C., member ex officio.

Louis A. Simon, Supervising Architect of the Treasury Department, will act as architectural adviser.

The government reserves the right to publish any winning design.

— ~~etc~~ —

Approved, May 20-1938

By Director C. J. Peoples

By Sup. Arch, L. A. Simon

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This competition is open to any architect who is a citizen of the United States and who is registered in any state; or in lieu of registration, a statement of qualifications satisfactory to the Treasury Department will be acceptable. ~~This competition will be in force on June 21.~~ Drawings will be accepted until July 26, ~~1922~~.

In order that the names of all contestants shall be of record, application for programs of either competition must be made by letter or telegram to the Supervising Architect's office, Procurement Division, in Washington, D.C. The envelope should be marked "Architecture Competition."

Applications to take part in the design for the Federal building at Covington, Ky., must be accompanied by a photographic copy of the applicant's certificate of registration, or, in the case of unregistered architects, there must be submitted at that time the required evidence of qualification. Telegraphic applications must be accompanied by a statement that a copy of certificate or statement of qualifications has been mailed.

While no attempt is made to limit the competitors in the conception of their designs, the exterior treatment and the materials used should be related to the expected cost. Buildings constructed for carrying on the business of the Federal Government, the division pointed out, should have an architectural expression that is governmental in character, which demands dignity without ^{undue} elaboration, and a careful study of proportion and scale."

The purpose of the competition is to afford to architects in private practice the opportunity to express their conceptions for the design of Federal buildings.

The Jury of Award to judge the designs for the two

Release to a.m.s., Monday May 23, 1938

Two competitions for architectural design for Federal Buildings were announced today by ~~the~~ Secretary ^{Morganthau} ~~of the Treasury~~

In the first competition, ^{opening May 25} the Treasury Department is seeking ten designs for small post offices buildings costing approximately \$50,000 each. This competition is for design only, the services of the winners to terminate upon selection and approval of the winning designs. Working drawings and specifications will be prepared in the office of the Supervising Architect.

The ten winners will receive \$1,000 each for their designs. This competition is of unlimited form and is open to any architect who is a citizen of the United States, except employes of the Federal Government or of the District of Columbia.

In this competition, if any design is duplicated for use by the federal government the author of that design will receive \$100 for each such repetition occurring within one year of the award. ~~This competition will be in force on May 25. Drawings will be accepted until June 29, 1938.~~

^{beginning June 21,} The other competition is for ~~a~~ post office and courthouse building at Covington, Ky. The estimated cost of this structure is \$450,000. Only one design from each competitor will be considered. The winner will receive \$3,000 for his design and \$3,000 additional for consultation services during the preparation of the working drawings and specifications, and during the construction of the building. As in the first competition, working drawings and specifications will be prepared in the office of the Supervising Architect.

^{Judges} ~~placed~~ In the Covington competition the authors of designs second and third will receive \$2,000 and \$1,000 respectively.

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TREASURY DEPARTMENT

Washington

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5/20/38.

Press Service
No. 13-39

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the foregoing date to the Commissioner of the Bureau of Fisheries within three months after the close of each whaling season. The master or person in charge of any factory ship or land station shall have available in his possession copies of the contracts of the gunners and members of the crew of such ship or station or any whale catcher attached thereto, and also an accurate account showing the monthly pay of such persons and the factors upon which such pay is based.

(b) The master or person in charge of any factory ship or land station shall permit any officer authorized to enforce the provisions of the Convention or of the Act or any regulation thereof, to examine and inspect any such record, contract or account and to make copies thereof, or excerpts therefrom at any time; shall furnish any such officer with such other data or information as may be required by the Secretary of the Treasury or the Secretary of Commerce pursuant to the provisions of the Act; and shall render all possible assistance to, and fully cooperate with, any such officer.

Art. 8. Nothing in these regulations shall be construed as applying to dolphins or porpoises, or permitting any act contrary to the laws and regulations of any State or Territory made for the purpose of giving further protection to whales when such laws and regulations are not inconsistent with the Convention or the Whaling Treaty Act.

Art. 9. The Whaling Treaty Act and any regulations made pursuant thereto shall be posted in a conspicuous and accessible place on each factory ship and at each land station.

Art. 10. The joint regulations approved October 9, 1936, issued pursuant to the authority of the Whaling Treaty Act, are hereby superseded.

Secretary of Commerce.

Secretary of the Treasury.

Approved:

The President.

season, not to exceed one dollar per day.

(c) An Inspector of whaling is authorized to be present at any whaling operations conducted by a factory ship, land station, or any vessel attached thereto; to address inquiries to the master, person in charge, members of the crew, or any other employee of any such ship, station or vessel concerning such operations; to measure any whales taken; and to inspect and examine any such whales or the parts or products thereof. This provision shall not be construed in derogation of any authority conferred upon such inspectors or any other officers of the United States by any other provision of law or regulation.

(d) An inspector of whaling shall obtain and furnish to the proper authorities such data and information as may be required pursuant to law, and also shall report as soon as practicable to such authorities the violation of any provision of the Convention or of the Act or any regulation thereof. If the violation involves the taking of any whale, such report shall state all the facts relative thereto, and the amount of oil and other products derived from any such whale.

Art. 7. (a). The master or person in charge of any factory ship or land station shall keep an accurate daily record of whaling operations including (1) the number of whales taken and the number of whales injured or killed and not recovered by the whale catchers; and also the time and place of taking, injuring, or killing such whales; (2) the species, sex, and length of each whale taken, and if any such whale contains a foetus, the length and sex, if ascertainable, of the foetus; (3) whether any whale taken was producing milk; and (4) the aggregate amounts of oil of each grade and the quantities of meal, fertilizer and other products derived from whales taken; and also shall forward a report containing

(a) For scientific purposes under a special permit issued by the Secretary of Commerce: Provided, That, in case of each such importation or exportation of any such whale or the product of any such whale, including oil, meat, bone, meal, or fertilizer, competent evidence that the Secretary of Commerce has authorized such importation or exportation, must be presented to the Collector of Customs at the port of importation or exportation.

(b) By natives or Eskimos engaged in whaling who use only canoes or other native craft propelled by oars or sails, do not carry firearms, are not employed by others than natives or Eskimos, and are not under contract to deliver products of their whaling to any third person: Provided, That, in the case of each such importation or exportation, the Collector of Customs for the Customs Collection District of Alaska (No. 31) may require, and all other collectors of customs for all other customs collection districts shall require, the presentation at the port of importation or exportation of satisfactory evidence of such facts.

Art. 6. (a) Each factory ship and land station shall have an inspector of whaling on the ship or at the station who shall be an officer of the Coast Guard assigned to such duty by the Secretary of the Treasury. The owner of any factory ship or land station shall notify the Secretary of the Treasury of the date on which the station will begin whaling operations, at such time in advance thereof as will permit an inspector of whaling to report on the ship prior to its departure, or to report at the station before it begins whaling operations.

(b) The master or person in charge of any factory ship or land station shall provide an inspector of whaling with suitable and adequate subsistence and accommodations; and for each day that such inspector is provided with subsistence and accommodations as aforesaid, he shall pay to the master or person in charge of the factory ship or land station a pro-rata share of the cost of subsisting the personnel of the factory ship or land station during the

Gray Whales

California gray
Devil fish
Hard head
Mussel digger
Gray back
Rip sack

Fin Whales

Common fin back
Common finner
Common rorqual
Finback
Fin whale
Herring whale
Razorback
True fin whale

Art. 3. Calves, suckling, immature whales, or the young of any whale shall be deemed to include, among others, whales having a length, measured on the level in a straight line between the tip of the upper jaw and the notch between the flukes of the tail, less than the following dimensions:

	<u>Feet</u>
Blue whales	60
Fin whales.....	50
Humpback whales.....	35
Sei whales.....	40
Least rorquals , , , , , , , ,	18
Sperm whales.....	35

Art. 4. Except as provided in the following article, the hunting, taking, capturing, killing, possession, sale, purchase, shipment, transportation, carriage, import, or export of any baleen or whalebone whale, or the possession, sale, purchase, shipment, transportation, carriage, import, or export of the products thereof, shall be deemed compatible with the terms of said Convention and permitted by these regulations.

Art. 5. The hunting, taking, capturing, killing, possession, sale, purchase, shipment, transportation, carriage, import, or export of any right or gray whale or of any calf, suckling, immature whale, or the young of any whale, or of any female whale accompanied by any calf or suckling whale, or the possession, sale, purchase, shipment, transportation, carriage, import, or export of the products thereof, shall be deemed incompatible with the terms of said Convention and prohibited by these regulations, except:

JOINT REGULATIONS OF THE SECRETARY OF THE TREASURY AND
THE SECRETARY OF COMMERCE CONCERNING WHALING.

Pursuant to the authority of the Whaling Treaty Act of May 1, 1936, 49 Stat. 1249 (U.S.C. Sup. III, title 16, secs. 901-915), to give effect to the Convention between the United States and certain other countries for the regulation of whaling, concluded at Geneva, September 24, 1931, signed on the part of the United States March 31, 1932, and effective January 16, 1935, we, the Secretary of the Treasury and the Secretary of Commerce, make and prescribe the following joint regulations:

Art. 1. The provisions of the Convention for the regulation of whaling, the Whaling Treaty Act, and these regulations apply to all nationals, vessels, and boats of the United States in all the waters of the world, and to all persons, vessels, and boats in the United States, its territories and possessions, including the territorial waters thereof.

Art. 2. For the purposes of these regulations, baleens or whalebone whales included within the terms of the Convention for the regulation of whaling and the Whaling Treaty Act shall be deemed to include, among others, those listed below:

<u>Right Whales</u>	<u>Sei Whales</u>	<u>Humpback Whales</u>
Atlantic right whale	Bryde's whale	Bunch
Arctic right whale	Pollock whale	Humpbacks
Biscayan right whale	Rudolphi's whale	Hump whale
Bowhead		Hunchbacked whale
Great polar whale	<u>Blue Whales</u>	
Greenland right whale	Blue whale	<u>Least Rorquals</u>
Greenland whale	Sibbald's rorqual	Davidson's piked whale
Nordkaper	Sulphurbottom	Little piked whale
North Atlantic right whale		Minke's whale
North Cape whale		Sharpnosed finner
Pacific right whale		
Pigmy right whale		
Southern pigmy right whale		
Southern right whale		

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TREASURY DEPT.

1938 MAY 17 PM 1 25

OFFICE OF
ASST. SECY. GIBBONS

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MAY 17 1938

WASHINGTON

UNITED STATES GOVERNMENT

TREASURY DEPARTMENT

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HEADQUARTERS

ADDRESS THE COMMANDANT, U. S. COAST GUARD

AND REFER TO NO.

OP-617

TREASURY DEPARTMENT

UNITED STATES COAST GUARD

WASHINGTON

16 May, 1938.

MEMORANDUM FOR: Mr. Herbert E. Gaston.

1. In accordance with the telephone request of Mr. Frank Rose on May 14, 1938, a copy of the new Joint Regulations on Whaling is forwarded.

2. The following changes appear in the Joint Regulations signed October 9, 1936:

Art. 3. Added - after "whales", first line, "immature whales, or young of any whale"; clarified method of measurement "measured on the level in a straight line between the tip of the upper jaw".
Added at end of article "Sperm whales.....35 ft."

Art. 5. Added after "whale" third line, "or the young of any whale"; deleted in fourth and fifth line "or immature whale".

Art. 6(a) New article. Requires a Coast Guard officer as Inspector and that the owner of the factory ship or Land Station shall notify the Secretary of the Treasury in time so that officer can join ship.

Art. 6(b) New article. Requires person in charge of factory ship or a land station to furnish subsistence provided to the inspector, not to exceed one dollar per day.

Art. 6(c) New article. Authorizes inspector to measure whales, to question crew and to go on board any vessel or unit engaged in whaling.

Art. 6 (d) New article. Requires reports and data as required by law including violation with full data.

Art. 7 (a) New article. Requires Master to keep a daily record of whaling with pertinent data. Also that the Master shall have in his possession contracts of gunners and crew and an accurate account showing monthly pay.

Art. 7 (b) New article. Requires Master to permit Inspector to enforce regulations and to examine records, contracts, etc. Master also to furnish any additional information as required by Secretary of Treasury and Secretary of Commerce.

Art. 8. Same as Article 6 in the previous regulations.

Art. 9. New article. Requires posting of the Whaling Treaty Act and any regulations pertaining thereto.

TREASURY DEPARTMENT
UNITED STATES COAST GUARD
WASHINGTON

The Coast Guard today ^{the} announced new assignments of ^{its} Coast Guard officers aboard vessels engaged in whaling. Lieut. T. R. Midtlyng was assigned as an inspector aboard the whaling factory vessel FRANGO. Lieut. W. C. Hogan was assigned to duty as an inspector aboard the whaling vessel ULYSSES. Both vessels are of American registry and will operate off the west coast of Australia. Chief Boatswain Albert Van de Venter was ~~xx~~ assigned to inspection duty at the Coast Guard land station at Akutan, Alaska, being transferred from his ~~regular~~ post of duty at Seattle.

It was also announced that Commander Wilfred N. Derby of the Coast Guard will be a delegate to the ~~next~~ International Whaling Conference to be held in London next ~~summer~~ ^{month}. Commander Derby is now in Norway making preliminary studies in connection with the whaling problem.

A

S. Hart.

A.S. ↑
Hart

77
7/24

Pursuant to the Whaling Treaty Act and to give effect to the International Agreement for the Regulation of Whaling, the Secretary of the Treasury and the Secretary of Commerce, with the approval of the President, have issued new joint regulations governing inspection of vessels of American registry engaged in the whaling industry. The new regulations supersede joint regulations of October 9, 1936, and the provisions clarify and extend ^{the inspection function} ~~supervisory control~~ exercised by Treasury customs and coast guard officers, with respect to the operations of American whaling vessels. The regulations will have the effect of more adequately safeguarding the revenue from whale oil imports by ^{close} ~~a check~~ ^{Supervision} of whaling operations which will be ^{(made more} systematic and complete on the basis of the experience of Coast Guard officers during the past year.

Under the new regulations a Coast Guard officer is required to be aboard whaling vessels during operations as an inspector for the Government. The officer is authorized to go aboard any vessel or unit engaged in whaling, require daily records of whaling with all pertinent data, and is empowered to question members of crews of vessels. The masters of vessels are required to have in their possession contracts of gunners and crew and to furnish any additional information required by the Secretary of the Treasury and Secretary of Commerce. ^{the} Treasury authorities are to act in close cooperation with the

~~For the purpose of effecting close cooperative understandings with other countries which are signatory to the International Agreement~~

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Monday, May 23, 1938.
5-21-38

Press Service
No. 13-40

Pursuant to the Whaling Treaty Act and to give effect to the International Agreement for the regulation of whaling, the Secretary of the Treasury and the Secretary of Commerce, with the approval of the President, have issued new joint regulations governing inspection of vessels of American registry engaged in the whaling industry.

The new regulations supersede joint regulations of October 9, 1936, and the provisions clarify and extend the inspection function exercised by Treasury Customs and Coast Guard officers, with respect to the operations of American whaling vessels. The regulations will have the effect of safeguarding more adequately the revenue from whale oil imports by closer supervision of whaling operations which will be made more systematic and complete on the basis of the experience of Coast Guard officers during the past year.

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It was also announced that Commander Wilfred N. Derby of the Coast Guard will be a delegate to the International Whaling Conference to be held in London next month. Commander Derby is now in Norway making preliminary studies in connection with the whaling problem.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Tuesday, May 24, 1938.
5/23/38.

Press Service
No. 13-41

The fifth and final 1938 designation of candidates eligible to compete for appointment as cadets in the United States Coast Guard Academy at New London, Connecticut, as made today by Rear Admiral R.R. Waesche, Commandant of the Coast Guard.

All those certified since the first of the year as satisfying the scholastic and character requirements of the Service will compete during the first week in June in examinations to be given in various parts of the country with the co-operation of the Civil Service Commission.

Due to the rigid requirements, only a number slightly in excess of 900 have been accepted to participate in the examination, but the number is twice the eligible aspirants in 1937. Successful participants in that test will be appointed as cadets for entrance into the Academy in August, 1938, as the needs of the Service may require.

Listed by states, the candidates accepted since May 6 to take the Academy examination are as follows:

ALBAMA

James H. Harper
RFD #5, Box 173,
Bessemer

Leon D. McLaughlin
830 - 10th Ave
Tuscaloosa

George Satrapa
Marion Institute
Marion

Robert G. Tower
Marion Institute
Marion

Carl G. Cope
RFD #2
Inverness

ARIZONA

John Sutherland
1135 East 8th St
Tucson

ARKANSAS

Emil Goldberg
716 York St
Fayetteville

Marvin C. Adkins
City Park Addition
Fayetteville

CALIFORNIA

Ward Cox, Jr
655 Ulloa St
San Francisco

Stanley J. Ellis
1343 No. Edgemont St
Los Angeles

Richard H. Adams
2191 Glen Ave
Pasadena

Malcolm D. Hopkins
167 South Hoover St
Los Angeles

Arthur H. Cooke
6913 Templeton St
Huntington Park

CALIFORNIA

Harold O.N. Mendenall
345 Wolf St
Oxnard

Rodney A. Stanton
520 St. Louis Ave
Long Beach

Frederick H. Kranz
1032 So. Windsor Blvd
Los Angeles

John P. Cannon
El Camino Terrace
San Rafael

Winfield S. Williams
2308 Derby St
Berkeley

Andrew H. Rocca
545 Poplar St
So. San Francisco

Theo A. Trembley
14420 Delano St
Van Nuys

Clayton F. Kenney
West Point Prep School
Fort Scott

Walter Striebel
9816 Lawlor St
Oakland

Arthur T. Burke
678 West 24th St
San Pedro

Robert E. Wilde
1219 West 3rd St
Santa Ana

Robert E. McAllister
822 Pacific Ave
Alameda

Sherman K. Frick
Rte 1, Box 40-A
Mountain View

CALIFORNIA

Robert B. Henry
RFD 1, Box 276
Hollister

Wm H. Helpes
5862 So. Los Angeles
Los Angeles

Frederick J. Grose
4315 3rd Ave
Los Angeles

Wm F. Adams
2930 Walnut St
Huntington Park

Robert J. Clark
505 No 1st St
Alhambra

Claude W. Drake Jr
573 Sunset Dr
Whittier

John L. W. McGinn
536 West 5th St
Long Beach

Samuel W. Coffman
573 Palo Verde Place
Altadena

Roswell W. Ard
3027 Kingsland Ave
Oakland

Jack C. Abert
4831 College View Ave
Los Angeles

Wm E. Chapline Jr
263 17th St
San Bernardino

Stephen Grundy
337 Hazel Ave
San Bruno

Eugene Pridonoff
4315 Griffin Ave
Los Angeles

CALIFORNIA

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West Point Prep School
Fort Scott

Clarence O. Nickum
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Los Angeles

Robert C. Loomis
6347 Stafford Ave
Huntington Park

Edward S. Hanzel
2629 Humboldt Ave
Oakland

Robert N Gordon
1829 N. Kenmore Ave
Hollywood

Robert C. Parker
Sea2c USN USS DOBBIN
San Diego

COLORADO

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Denver

John M. Schaser
1447 So. Clarkson St
Denver

Carl M. Monroe
209 Plum Street
Fort Collins

Fred R. Carpenter, Jr
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Gill

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Seymour

Edward R. Bergin
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Robert P. Leak
Admiral Billard Academy
New London

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Theron A. Pickering
John Siano
Albert V. Quimby
Theodore C. Rapalus

Charles R. Hammond
John A. Browne Jr
Walter B. Stevenson
Cyril V. Storer
all of Admiral Billard
Academy, New London

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Stamford

Frederic Sinnott
87 Lincoln St
Hartford

Woodruff T. Sullivan Jr
22 West Town St
Norwich

Francis E. Luond
Eagleville

Edward G. Courcier
49 Chestnut St
South Norwalk

Jay J. Conlon
25 Grove St
Cos Cob

CONNECTICUT

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Groton

Wm. C. Gordon
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Washington

Elwood T. Claggett
14 Air Base Squadron
Bolling Field

Walter H. Pierce
4315 Brandywine St

Andrew Kirk Jr
1733 No. Capital St

William D. Hough Jr
1626 "R" St S E

Willard C. Jensen
1931 Shepherd St N E
Washington

James H. Botts
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Washington

Gordon F. Blood
212 Upshur St N W
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Mac David Hendricks
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Chester W. Henry Jr
Bay Pines
St. Petersburg

Amos N. Harrison
R F D, Limons

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Clarence H. Corbett
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Douglas

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James F. Hill
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North Georgia College
Dahlonega

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Chicago

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Sellersburg

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Walter D. Sullivan
229 Badin Hall
Notre Dame

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Mt. Vernon

Joseph L. McClure, Jr.
227 W. Williams St.
Fort Wayne

IOWA

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Dubuque

Robert J. Nelson
2327 Baker St.
Ames

George K. O'Neill
1207 Lincoln Way
Ames

Howard L. Carlson
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Ames

Russell E. Seiffert
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Council Bluff

Lloyd A. Lyon
223 E. Bloomington St.
Iowa City

IOWA - (cont'd)

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East Blue Hill

Wilbur L. Cowley, Jr.
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Brunswick

Alonzo G. Norton
D. U. House
Waterville

George J. Stumpp
Robert Hall
Colby College
Waterville

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Augusta

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William M. Nagler, Jr.
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Glencoe

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Albert G. Faulkner
Smith & Virginia Aves.
Lansdowne, Baltimore

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Henry V. Oheim
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Oskar S. Gulbrandsen
630 Melville Ave.
Baltimore

Robert T. Merrill, III
Severna Park

MASSACHUSETTS

Robert Schreiber
57 Winn St.
Belmont

Forrest H. Norris, Jr.
327 Springfield St.
Feeding Hills

Cyril N. Harper
44 Nahant St.
Wakefield

Charles L. Johnson
72 Verona St.
Lynn

George E. Moore
West Street
Feeding Hills

Arthur Brunette, Jr.
14 Cleveland Road
Salem

John F. Hall
786 Main St.
Wakefield

Ralph T. Stetson
31 Duncklee Ave.
Stoneham

William I. Crooker
524 Highland Ave.
Malden

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John L. McManus
86 E. Howard St.
Quincy

Louis H. Marcoux, Jr.
34 Arlington St.
New Bedford

William W. Maher
11 Prospect St.
Florence

Frank D. MacDonald
47 Marion St.
Brookline

Mitchell M. Staszko
164 Southwick St.
Feeding Hills

John J. Quinn
21 Lawrence Ave.
Quincy

Donald R. Phillips
21 Lewis St.
Lynn

Lawrence J. O'Neill
10 St. Germain St.
Quincy

Walter M. Vincent
68 Arnold St.
Quincy

Frederick P. Logan
291 Trafton Rd.
Springfield

George W. Litchfield
Old Sudbury Rd.
Wayland

Henry Lisien
83 Whipple St.
Lowell

Robert D. Lambert
Middlesex Rd.
Tyngsborough

Leo W. Killen
N. Liberty St.
Nantucket

MASSACHUSETTS

William R. Candy
35 Lakewood Rd.
South Weymouth

Donald B. Anderson
105 Wellington Hill St.
Mattapan

Charles T. Birmingham,
Jr.
75 Davis St.
Wallaston

Frank J. Muzzy
23 Fairview Ave.
Saugus

Philip N. Enegess
942 Westertown St.
West Newton

John D. Quirk
26 Grove St.
East Weymouth

Everett Barton
1077 Massachusetts
Ave.
North Adams

Vincent Caci
Rock Harbor Rd.
Orleans

Raymon G. Walker
30 Front St.
East Braintree

Patrick Gallo
226 Sea St.
Quincy

C. James Auditore
277 Bradstreet Ave.
Beachmont, Revere

John A. Boston, Jr.
55 New Ocean St.
Swampscott

Frank G. Buhrig
1079 Boylston St.
Boston

James G. Bullock
35 Everett St.
Arlington

MASSACHUSETTS - (cont'd)

Richard D. Brow
Palmer Road
Monson

Samuel L. Fuller
106 Fairmount St.
Lowell

John D. Angis
453 Main St.
Clinton

Cornelius E. McMullen
52 Snell St.
Fall River

Robert A. Sayce
1112 Greendale Ave.
Needham

Arthur A. Atkinson, Jr.
20 Hilltop Ave.
Lexington

Joseph W. Reale
77 Pleasant Hill Ave.
Dorchester

Charles B. MacLean, Jr.
Oak Ave.
Lunenburg

Robert E. O'Brien
2 Warwick Terrace
Winchester

Thomas J. Brown
21 Train Street
Dorchester

Irwin J. Metcalfe
9 York Terrace
Brookline

William E. Smith
13 Middle St.
Gloucester

MICHIGAN

Philip C. DeLong
810 Greenwood Ave.
Jackson

John R. Hildinger
310 S. Division St.
Ann Arbor

George H. Cully
319 Albert Ave.
East Lansing

Peter R. Mayor
332 Dragoon St.
Detroit

Raymond S. Timm
2332 - 22nd St.
Bay City

William D. Ray
6815 Forrer St.
Detroit

Wilfred A. Fierle
5149 S. Clarendon Ave.
Detroit

Delbert A. Lillrose
P. O. Box 7
East Lansing

George T. Parslow
1605 Cooper St.
Muskegon

Gordon F. Spooner
14870 Prevost St.
Detroit

James A. Kelly
B-6, Wells Hall
East Lansing

Theodore J. Hennes, Jr.
1721 McClellan
Detroit

George S. Gerken
167 Montezuma St.
Houghton

W. Wells Parish
Coopersville

Donald T. Holmes
530 South 14th St.
Escanaba

John M. Deslierres
16205 Lunderland Rd.
Detroit

Frederick C. Hauck
14427 Asbury Park
Detroit

Leonard S. Burgoyne
109 S. Main St.
Berrien Springs

George Magill
273 Rosedale Court
Detroit

John E. Starr
Portland

MINNESOTA

Stuart K. Oliver
829 Tuscarora St.
St. Paul

Daniel E. Teberg
1625 University Ave.
Minneapolis

Rolando H. McFarlin
215 E. 5th St.
Crookston

Thomas D. Merchant
735 E. 5th St.
St. Paul

Bernard J. McGuire
QM Det.
Fort Snelling

George L. Peterson
5701 Glenwood St.
Duluth

Albert E. Saari
Box 123
Ely

Walter E. Lischeid
2320 E. 33rd St.
Minneapolis

Charles C. Lyford, Jr.
QM Det.
Fort Snelling

MINNESOTA - (cont'd)

Michael Schermick
1311 96th Ave. W
Duluth

Stanley L. James, Jr.
Qtrs. No. 6
Fort Omaha

Pickett Lumpkin
137 Logan Ave.
Audubon

MISSISSIPPI

Hayward E. Scarborough
Kinloch Plantation
Indianola

Leo F. McGowen
1429 N. Street
Lincoln

Thomas E. McCabe
158 Raymond Ave.
South Orange

Alonzo L. Farr
Edwards

NEVADA

David W. Dana
1329 Denver St.
Boulder City

Eugene F. X. Mozier
3006 Hartford Rd.
Camden

John F. Sterne
227 Holley St.
Biloxi

Benjamin T. Cardinal
1201 No. Virginia St.
Reno

Cedric A. Norbury, Jr.
Rural Delivery
Stockton (Stockton)

Robert M. Butler
524 Canal St.
Yazoo City

NEW HAMPSHIRE

Winston P. Lawrence
63 Hilton St.
Manchester

John T. Strachon
190 Madison Ave.
Perth Amboy

MISSOURI

William A. Jenkins
2807 E. 35th St.
Kansas City

James W. Nadon
153 Union Ave.
Laconia

Howard N. Kane
18 Walnut Terrace
Bloomfield

Howard E. Hesselberg
1308 Rosemary Lane
Columbia

Donald T. Davidson
Univ. of New Hampshire
Durham

Edmund E. Bevan
879 Bellevue Ave.
Trenton

Joseph P. Orlando
3417 Belt Avenue
St. Louis

Frank Butterworth, Jr.
145 Wilkins St.
Manchester

Gilbert M. Bayne
329 W. Pine St.
Audubon

Cyril H. Rogers, Jr.
715 E. Big Bend Blvd.
Webster Grove

Robert G. Gerrish
Tilton School
Tilton

James F. Kiernan
1351 Dickerson Rd.
West Englewood

Frank C. Smiley, Jr.
6827 Montgall St.
Kansas City

Bennie Chantariski
8 Freedom
Claremont

Joseph B. Sickler
62 FairHaven Rd.
Fair Haven

Cornelius R. Wussler
218 No. 4th St.
St. Charles

NEW JERSEY

Richard Finello
251 Washington Ave.
Westwood

Joseph H. Kurz
847 White Horse Pike
Hammonton

MONTANA

Adrian E. Hirst
524 No. 32 St.
Billings

Joseph W. Damrow
241 Hope St.
Ridgewood

NEBRASKA

George U. Graham, Jr.
4212 William St.
Omaha

George R. Kinney
1021 Madison Ave.
Plainfield

NEW JERSEY (cont'd)

John F R Henry
1266 Boulevard
Bayonne

John F Schlingloff
Brookside Ave
Leonardo

Daniel S Hammond
309 E 42nd St
Paterson

Roy T Sheehey
141 Beach St
Nutley

Joseph T Strandwitz
323 Homestead Ave
Haddonfield

Peter Arendacs
59 Williard St
Garfield

Henry W Isleib
206 Mt Kenble Ave
Morristown

George H Robinson
RFD #1
Cape May Court House

Robert A Cox
16 Cambridge Rd
Westmont

Edward J Rice
147 13th St
Avalon

Joseph R Owens Jr
337 Richey Ave
West Collingwood

Howard S Horner
144 East Ave
Bridgeton

NEW JERSEY (cont'd)

Irving Heir
361 Jackson Ave
Jersey City

William H Pellett
Admiral Farragut Academy
Pine Beach

Eugene A Bawden
46 Colony Ave
Park Ridge

Edward L Samuel
49 State St
Bloomfield

Henry J J Roes
456 Bagley Place
Grantwood

Michael A Lynch
121 W 4th St
Bayonne

Richard C Johnson
1115 Helene Ave
Plainfield

Saul Kit
94 Hamilton Ave
Passaic

Robert E Garnet
522 South Main St
Phillipsburg

Wood Robinson
212 Cinnaminson St
Riverton

Irwin J Gershen
5 Melrose Terrace
Elizabeth

Howard S Wilson Jr
100 East Park Ave
Oaklyn

NEW YORK

George C Crofoot
59 De Russey St
Binghamton

John Morello
1425 Macombs Rd
New York

Nicholas Senyszyn
103 Java St
Brooklyn

Edward H Donowick
176 Milner Ave
Lackawanna

Edward R J Bangel
1038 Abbott Rd
Buffalo

Bernard W Lohmann
8733 86th St
New York

Harold M Tundel
266 46th St
Brooklyn

Willard M Grimes Jr.
117 Windermere Rd
Staten Island

Stanton J Kilburn
Little Valley

Robert Schmalzbach
19147 - 113th Ave
St Albans

Joseph G Straussner
2578 - 110th St
East Elmhurst L I

Harold H Miss
42 Kisco Ave
Mount Kisco

Patrick J Heffernan
252 New Kirk Ave
Brooklyn

NEW YORK (cont'd)

John E Russ
832 Chilton Ave
Niagara Falls

Robert M Woodin
1050 Ontario St
Buffalo

Edward B Winslow
16 Glenwood St
Albany

Harold H Reisenger
70 McClellan St
Schenectady

Donald W Small
360 City Island Ave
New York

Harry D Smith Jr
2521 Hamburg St
Schenectady

Frederic B Eames
65 High St
Chatham

David S DeVault Jr
20 Northampton Rd
Amsterdam

David S Hornbeck
49 North St
Monticello

Wm F Bellinger
60 Stowe St
Lowville

Ralph Leutz
RFD #3, Bay Drive
Huntington Bay Hills

Raymond L Brownell
371 Fisher Ave
White Plains

Robert O Norton
936 Woodycrest Ave
Bronx, N Y

NEW YORK (cont'd)

Harvey M Waldron Jr
222-17 92nd Rd, Queens
New York

Leslie Paulson
86 Sedgwick Ave
Yonkers

Mathias J Quackenbush
579 N Pearl St
Albany

Isidore Solotkin
349 Crown St
Brooklyn

Kenneth T Jones
250 Hawthorne St
Brooklyn

Edgar F Enea
164 Spring St
Buffalo

Francis J Dillon Jr
704 7th St
Watervliet

Lawrence F Brady
8413 Woodhaven Blvd
Woodhaven

Frederick G Trulan
76 Mynderse
Seneca Falls

Harry E Lawrence Jr
Sullivan St
Cazenovia

Frank G Johnson
RFD #2
Elmira

John A Biros
181 Webber Ave
North Tarrytown

Edwin M Tarnoff
681 West 193rd St
New York

NEW YORK (cont'd)

Richard J Manner
137 Hollywood Ave
Buffalo

Glenn J Pelham
521 Broadway
Montour Falls

Robert D Elder
26 Linden Park
Buffalo

Robert W Hardy
231 Robinson St
North Tonawanda

Chester R Wheeler
RFD
Chester

Austin C Wagner
409 Bedford Ave
Mount Vernon

Charles W Scharff
Eastport

Joseph F Leopold Jr
1305 86th St
Brooklyn

Leonard Alesi
680 Hart St
Brooklyn

Gelbert P Worth
Madison St
Sag Harbor

Charles J Moore
190 7th Ave
Brooklyn

Donald H MacPherson
150 Harrison Court
West Brighton

Norwood A Stevens
77 Harlen Ave
Buffalo

NEW YORK (cont'd)

Joseph R Tomlinson
212 Euclid Ave
Syracuse

Lee Donnelly
192 Richmond Ave
Buffalo

John Rey
Lennox Rd
Huntington

Lewis M Mies
Church St
Youngstown

Theodore A Heidt
72-32 66th St
New York

William J Mellin
239 Mosholu Parkway
New York

Charles H Anderson
344 80th St
Brooklyn

Wallace Christensen
38 State St
Lowville

Norman B Christie
151 Pilot St
City Island

John E King
Spring St RFD #1
Watervliet

Edmond J Quinn
106 North Lee St
Rockville Centre

John E Romatowski
17 Yonkers Ave
Yonkers

Lowell M Somers
20 Highland Parkway
Kenmore

NEW YORK (cont'd)

Charles C Coleman
189 8th St
Troy

Daniel J OKeefe
1318 Schenectady Ave
Brooklyn

James Ryan
522 East 40th St
Brooklyn

NORTH CAROLINA

Richard S Wilbur
1317 Arnette Ave
Durham

William B Webb
606 Gaston St
Raleigh

James L Mobley
107 Church St
Williamston

Quentin M Lewis
Marshallberg

David B Henderson
Norwood

Mendall H Long
Middletown

Lucian H Whitehead Jr
2117 East 7th St
Charlotte

John H LeGwin
Box 3526, State College
Raleigh

William W Little
130 West Second St
Washington

John D Gorham Jr
603 West Main St
Washington

OHIO

Mark Deal
1118 Superior Ave
Dayton

W Stuart Stoll
2119 2nd St
Cuyahoga Falls

Francis G Reinehr
48 Woodland Ave
Columbiana

Harry W Powell
16611 Pearldale Ave
Cleveland

Walter Kozlowski
223 Hart St
Dayton

James P Sutton
145 Lincoln Ave
Youngstown

Edward G Way
41 New York St
Youngstown

Charles C Walcutt
476 West 7th Ave
Columbus

Robert M McKellar
1458 Orchard Grove
Ave
Lakewood

Robert W Leiman
Rural Delivery
Butler

Charles H Cehrs
473 Inman St
Akron

Howard R Freas
2041 Taylor Rd
East Cleveland

Walter S Fellows Jr
97 West Northwood Ave
Columbus

Clarke D Hain
111 West McPherson
Dayton

OHIO (Cont'd.)

Albert Romeo
15 Breaden St
Youngstown

Lawrence E Greenbaum
3253 Silsby Rd
Cleveland Heights

Paul S Obney
1280 Overlook Rd
Lakewood

Crawford E Gordon Jr
4892 East 85th St
Garfield Heights

Donald W Hughes
2255 Grandview Ave
Cleveland Heights

William E Emick
210 No Howard St
Akron

Robert B Rethmel
RR #2, Station B
Toledo

Joseph J Kavanaugh
RR #2
Cedarville

Jerome F Kramer
9715 Robinson Ave
Garfield Heights

John W Kortvejesi
1232 Girard Ave
Akron

George T Grottle
204 No Professor St
Oberlin

James F Crosson Jr
895 So 22nd St
Columbus

LeWayne N Felts
1336 West Riverview
Dayton

OHIO (Cont'd.)

John B Speaker Jr
3004 Warrington Rd
Shaker Heights

James D Luse
11326 Hessler St
Cleveland

Raymond J Dunphy
701 Woodbine Ave SE
Warren

Emil Litvak
1918 Valentine Ave
Cleveland

Larold L McClellan
397 Lavide Ave SE
Warren

Clarence J Ledford
17 General Depot
Columbus

OKLAHOMA

Woodrow H McConnell
Stigler

Dale W Claybaker
RR No. 2
Blackwell

Philip A Fitter
Altus

Paul E Gardiner
319 No 8th St
Weatherford

Frank E Weeks
110 $\frac{1}{2}$ N W 16th St
Oklahoma City

George L Alexander
318 South Pine St
Ponca City

Harry C McCool
Boy's Dormitory
Weatherford

OREGON

Robert E McKown
505 N E 16th Ave
Portland

Donald B Stocks
4832 S E 92nd St
Portland

Robert W Carlson
2111 N E 57th Ave
Portland

PENNSYLVANIA

Guy F Ferranti
604 Sanderson St
Pottsville

Joseph W S Gromko
600 Island Ave
McKees Rocks

Robert V Kelley
231 Westmoreland Ave
Greensburg

Philip C Krause
513 - 11th Ave
Prospect Park

Aloys J Haytmanek
238 North Front St
Allentown

James E Hammerstone
257 Kleinhans Ave
Easton

Chester Haller
1623 N Bouvier St
Philadelphia

David J Hahn
1020 Maryland Ave
New Castle

George T Beemer
328 Bedford St
Clarks Summit

Robert M Fritz
5812 Hadfield St
West Philadelphia

PENNSYLVANIA (Cont'd.)

Bernard B Forbes Jr
3217 5th Ave
Beaver Falls

Harry A Black
1209 Main St
Aliquippa

Armand E Calio
1620 E Passyunk Ave
Philadelphia

John V. Rossi Jr
1529 North 61st St
Philadelphia

Anthony S Kubla
R D #4, Box 144
Butler

Milton S Nemsak
255 Avenue "B"
Palmerton

Kenneth S Paulson
530 Liberty St
Corry

Kenneth A Stansfield
402 Broad St
Emaus

George M Zins
240 South Barnard St
State College

Clyde L Olson
521 Heslep Ave
Donora

Edward S Vichosky
Brownsville

Oliver A Smith
1141 Race St
McKees Rocks

Forrest R Schussler
7243 Hilltop Road
Upper Darby

PENNSYLVANIA (Cont'd.)

Anthony J Stepanitis
401 West Blaine St
McAdoo

Michael W O'Friel
1211 20th St
Altoona

Harry A Paskovitch
Derry

George M Derr
708 Pine St
Punxsutawney

George S Corbeil Jr
232 E Wyoming Ave
Philadelphia

Orville D Kirk
R D #2
McDonald

Victor Q Kelly
10 Enfield St
Pittsburgh

James G Delo
Main Street
New Salem

James N Moses
1322 High St
Bethlehem

Andrew Petruncio
649 South Hancock St
McAdoo

Wasil Plaskonos
242 S Tamaqua St
McAdoo

Charles A Bruch
332 East Beech St
Hazelton

Charles E Wimsch
4638 Adams Ave
Philadelphia

PENNSYLVANIA (Cont'd.)

Joseph E McGee
525 Brookside Ave
Yeadon

Robert E Slack
6311 Newton Ave
Lawndale, Philadelphia

David M Braun
5728 Hoffman Ave
Philadelphia

Albert Frost
6504 Chew St
Philadelphia

William P High
105 Pine St
Middletown

Walter Charow
861 N Bucknell St
Philadelphia

Donald L Leman
909 South Railroad St
Portage

Robert A Finlayson
4910 Interboro Ave
Pittsburgh

Irvin Honick
657 Linden Ave
New Kensington

A Fred Hulick
46 Beech Ave
Aldan

Edward M Lielnik
R D #1
Hollidaysburg

Walter L Smith Jr
251 S 57th St
Philadelphia

John P Gregor
513 East 33rd St
Erie

PENNSYLVANIA (Cont'd.)

James E Richter
West Church
Masontown

Howard A Davis
45 West Ashmead Place, N
Philadelphia

Karl F Robbins
416 North Main St
Masontown

Leonard W McCormick
30 S Mount Vernon Ave
Uniontown

Richard E Parsels
96 South Poplar St
Hazelton

RHODE ISLAND

Paul G Johnson
32 Russell Ave
Newport

Henry A Pearce, Jr
12 Pike St
Wakefield

Joseph M Carey
6 Morgan St
Newport

George J Masse
71 Summer St
Central Falls

Paul C Mangan
8 Hill Top Ave
Newport

Albert J Gudczauskas
20 Beacon St
Cranston

James R Daneker
Central Pike
North Scituate

Irving C Taylor
90 Toronto Ave
Providence

RHODE ISLAND (Cont'd.)

Donald B. Johnstone
9 Peckham Ave
Newport

John T Little
84 Osceola Ave
Warwick

SOUTH CAROLINA

Thomas A Oliver
University of S.C.
Columbia

Robert A Burgess, Jr.
330 West Hampton Ave
Sumter

Cyrus F Carter, Jr.
The Citadel, Charleston

Prevost Marshall
430 Marshall Ave
Anderson

Charles H Cooper
526 E Washington Rd
Greenville

Milton S Holcombe
Hampton Park
Charleston

John L Donnell
Box 604, The Citadel
Charleston

Thomas M Pinckney
Citadel Station,
Charleston

James R Methvin
Murray Barracks
The Citadel, Charleston

James Monroe Parker
302 1st Ave
Dillon

Andrew W Walters
University of S. C.
Columbia

SOUTH CAROLINA (Cont'd.)

Richard H Burton
Co Al Clemson College
Clemson

Wm T Bethea, Jr.
400 East Main St
Dillon

Charles D Black
University of S.C.
Columbia

Moss V Davis
Box 114, The Citadel
Charleston

Charles R Carson
613 North Fant St
Anderson

John B Mayes
1926 Main St
Newberry

James E L Swofford
162 East Pearl St
Spartanburg

SOUTH DAKOTA

Lee A Christoffersen
723 7th Ave
Brookings

Peter B Peterson
803 - 12th Ave
Brookings

TENNESSEE

Ernest D Warlick
2065 Poplar St
Jackson

Ellis L Perry
Rte. 1, Lawrenceburg

Hamad J Smile
401 Broad St
Elizabethton

TEXAS

Robert A. Mayo
1820 Moser Ave
Dallas

George E. Smith
4006 R $\frac{1}{2}$ Street
Galveston

Wortham S. Ashcroft
116 S. Main St
Weatherford

Albert L. Rasmussen
Seadrift

Wade O. Holman
Box 2769
College Station

Frederick W. Dallas Jr
307 Hyde Park
Houston

Sam P. Leeman
811 North Crawford St
Dallas

Gene F. Wood
Box 424
College Station

Alexander J. Hart
5712 Goliad St
Dallas

John L. Carson
PO Box 1901
College Station

Boyd J. R. Herrington
2511 Nueces St
Austin

Ollie Jack Laird
2109 H St
Galveston

John W. Fritts
PO Box 1531
College Station

Harold E. Murphree
830 Key Street
Houston

Victor D. Phillips Jr
Route 7-8, R.F.D.
Waxahachie

James A. Hamphill
4633 Clay Street
Houston

Billy T. Sillings
1418 Tekephone Road
Houston

Thomas C. Fitzhugh Jr
Box 1444
College Station

UTAH

Thomas L. Hicken
1216 McClelland St
Salt Lake City

Ferral J. Ogilvie
1764 Euclid Avenue
Salt Lake City

Walter R. Curtis
143 North 3rd East
Provo

Edward Chatelain
517 E. 5th St., North
Logan

George R. Sloan
384 "E" Street
Salt Lake City

W. Russell Christensen
R. F. D. #2
Tremonton

VERMONT

Ralph R. Goss
131 Lake View Terrace
Burlington

Albert B. Hall
45 Oak Grove Avenue
Brattleboro

Robert F. Hawley II
20 Canada Street
Swanton

VIRGINIA

Thomas E. Bebout
Box 89, V.P.I.
Blacksburg

John E. Schuler
Box 268, V.P.I.
Blacksburg

James K. Tyler
Box 47, Radio "WAR"
Fort Myer

Norman H. Jones
Onley

Michael Elin
V. P. I.
Blacksburg

Cecil W. Page Jr
Christchurch School
Christchurch

Charles J. Pilch
Enlisted Specialist's Det.
Fort Monroe

Max C. Vidal
Hd. Bty., 51st C. A.
Fort Monroe

Henry B. Lawrence Jr
806 Washington St
Portsmouth

Philip R. Compton
410 North Lincoln St
Arlington

VIRGINIA (Con't)

Joseph H. Purnell
2620 Ruffin Way
Norfolk

Harry E. Griffin Jr
Dillwyn

Clifford Haynes Jr
227 Woodview Avenue
Norfolk

WASHINGTON

Arthur H. Miller
925 Isaacs Street
Walla Walla

Gordon W. Whitmore
4333 7th Avenue NE
Seattle

Carl E. Rorberg
518 East 29th St
Spokane

Ralph Osterberg
Route 1, Shelton

Edward L. Fry
2115 Park Road
Seattle

James C. Wilson
3010 East Cherry St
Seattle

Russell F. Craig
705 - 30th Avenue
Seattle

William A. Whitman
4836 - 38th Avenue
Seattle

Jimmy G. Miller
Route 8, Box 345
Seattle

Robert H. Schairer
1431 Gregory Way
Bremerton

Harry A. Fredrickson
E 2819 18th Avenue
Spokane

WEST VIRGINIA

George A. Prostinak
1311 Thompson Avenue
Moundsville

Delbert L. Gibson
Ona

WISCONSIN

John J. Gibbons
424 East Lloyd Street
Milwaukee

George W. Heiden
3526 North 54th Street
Milwaukee

James T. Barr
1531 South 29th St
Milwaukee

James Durkin
2950 North 12th Street
Milwaukee

Kenneth M. Palmer
4540 North 28th Street
Milwaukee

Ray F. Smith
509 South Ashland Avenue
Green Bay

Walter W. Eichenberger
5841 W. Bluemound Avenue
Milwaukee

WYOMING

Franklin G. Parker
607 Clark Avenue
Laramie

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, May 23, 1938.

Press Service
No. 13-42

The Secretary of the Treasury today announced that His Excellency, Mr. D. Sicilianos, Minister of Greece, delivered check No. 35606 drawn by the Federal Reserve Bank of New York at the direction of the Bank of Greece for account of the Greek Ministry of Finance, to the order of the Secretary of the Treasury in the amount of \$174,336 representing payment by the Greek Government to the Government of the United States of 40% of the semi-annual interest amounting to \$217,920 due on May 10 and \$217,920 due on November 10, 1937, on the 4% loan of 1929 made to the Greek Government by the United States under the agreement of May 10, 1929.

This amount has been received by the Treasury in the same manner as the payments made by the Greek Government to the United States on account of the amounts due during the period from 1932 to 1936, inclusive, were received by the United States, namely, without prejudice to the contractual rights of the United States which are set forth in Part II of the debt agreement of May 10, 1929, and in accordance with the position of the United States as stated in the note addressed by the Secretary of State to the Greek Minister at Washington on February 8, 1936.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 24, 1938.

Press Service

5/23/38

The Secretary of the Treasury announced last evening that the tenders for \$50,000,000, or thereabouts, of 91-day Treasury bills, to be dated May 25 and to mature August 24, 1938, which were offered on May 20, were opened at the Federal Reserve banks on May 23.

The details of this issue are as follows:

Total applied for - \$169,687,000
 Total accepted - 50,409,000

Range of accepted bids: (Excepting one bid of \$18,000)

High	- 99.996	Equivalent rate approximately	0.016	percent
Low	- 99.993	"	"	0.028 "
Average price	- 99.994	"	"	0.025 "

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

Law *WJL*

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 24, 1938.
5/23/38.

Press Service
No. 13-43

The Secretary of the Treasury announced last evening that the tenders for \$50,000,000, or thereabouts, of 91-day Treasury bills, to be dated May 25 and to mature August 24, 1938, which were offered on May 20, were opened at the Federal Reserve banks on May 23.

The details of this issue are as follows:

Total applied for - \$169,687,000
Total accepted - 50,409,000

Range of accepted bids: (Excepting one bid of \$18,000)

High	- 99.996	Equivalent rate	approximately	0.016	percent
Low	- 99.993	"	"	0.028	"
Average price	- 99.994	"	"	0.025	"

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

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FOR THE PRESS

IMMEDIATE RELEASE

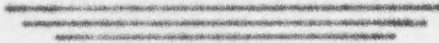
MAY 25, 1938

The President has signed the La Follette-Bulwinkle Bill -- an important piece of social legislation -- designed to stamp out syphilis in this country. The objectives, as set forth in the bill, ~~have~~ for many years ^{have} been advocated by Federal, State and municipal health officers. The final enactment of this legislation is due largely to the courageous and energetic support given by women as groups and as individuals, throughout the United States.

- - - - -

8. To furnish all physicians and health officers the opportunity to review the principles of modern diagnosis, treatment and control of the venereal diseases.

9. To develop the public education program in a persistent and intensive effort to teach the facts to all of the people.



RCT:fm
5-20-38

laboratory facilities for blood-test diagnosis, distribution of free anti-syphilis drugs to all physicians treating syphilis, development of syphilis control projects through industrial medical centers, expanded morbidity reporting and field follow-up services to bring lapsed patients back to treatment, and postgraduate training courses in the modern principles of diagnosis, treatment and epidemiology for physicians, nurses, and field workers.

In general, State and local health departments will be encouraged to develop the following principles of venereal disease control:

1. To provide a trained public health staff to deal with the venereal diseases in each State and large city.
2. To enact minimum laws requiring reporting of cases, follow-up of delinquents and finding of exposed persons who do not voluntarily seek treatment.
3. The enactment of laws requiring premarital serodiagnostic tests for syphilis.
4. The development of laboratory facilities freely available to every physician without charge.
5. The development of good quality treatment facilities with convenient hours and location.
6. The distribution of free anti-syphilitic drugs to all physicians treating syphilis patients.
7. To encourage more general use of serodiagnostic tests in every routine physical examination.

while \$145,000 will be used for laboratory research and statistical studies. According to Public Health Service ~~estimates~~ estimates on prevalence, there are several times as many people infected with syphilis and gonorrhea as those who actually receive professional treatment at the present time. In the majority of these cases the infected persons fail to recognize early signs of the diseases. Consequently, one of the most important aspects of venereal disease control is a highly developed educational program.

~~_____~~

Every health campaign must be based on facts concerning the prevalence of the disease to be controlled. The social stigma connected to the venereal diseases has made it impossible for the average health officer to obtain complete reports upon the number of new cases in his area. For this reason it is planned to set up eight or ten field studies in areas representative of various sections of the United States and an intensive effort will be made to collect morbidity reports on the incidence of syphilis and gonorrhea.

Such information accumulated over a period of years will make it possible to follow progress of control efforts. The actual trend lines for syphilis and gonorrhea can be accurately determined from year to year.

The grants to the States will be spent on projects decided upon jointly by the State health officers and the United States Public Health Service. Typical projects include more and better

phs

For immediate release

Approval of the LaFollette-Bulwinkle bill to provide Federal assistance for venereal disease control, which was ~~not~~ signed this forenoon by the President, will accelerate the nation's syphilis-eradication program, the United States Public Health Service said today.

The legislation makes possible for the first time a simultaneous and planned attack against the disease on forty-eight State fronts, the health officers pointed out.

The LaFollette-Bulwinkle ~~bill~~ ~~act~~ act calls for grants to the several States and Territories for syphilis control. Funds are to be distributed on the basis of population and the estimated amount of syphilis in each State. For the 1939 fiscal year the legislation authorizes \$3,000,000, for ^{the year} fiscal 1940 ~~of~~ ^{expenditures} of \$5,000,000, ~~and~~ for the 1941 fiscal year \$7,000,000, and for the subsequent years such amounts as Congress may deem advisable.

Preliminary estimates indicate that \$30,000 will be required for administrative expenses ~~and~~ during the next fiscal year, \$150,000 for general education and field demonstration activities

TREASURY DEPARTMENT
U. S. Public Health Service
Washington

FOR IMMEDIATE RELEASE,
Wednesday, May 25, 1938.

Press Service
No. 13-44

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diseases has made it impossible for the average health officer to obtain complete reports upon the number of new cases in his area. For this reason it is planned to set up eight or ten field studies in areas representative of various sections of the United States and an intensive effort will be made to collect morbidity reports on the incidence of syphilis and gonorrhoea.

Such information accumulated over a period of years will make it possible to follow progress of control efforts. The actual trend lines for syphilis and gonorrhoea can be accurately determined from year to year.

The grants to the States will be spent on projects decided upon jointly by the State health officers and the United States Public Health Service. Typical projects include more and better laboratory facilities for blood-test diagnosis, distribution of free anti-syphilis drugs to all physicians treating syphilis, development of syphilis control projects through industrial medical centers, expanded morbidity reporting and field follow-up services to bring lapsed patients back to treatment, and postgraduate training courses in the modern principles of diagnosis, treatment and epidemiology for physicians, nurses, and field workers.

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and location.

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8. To furnish all physicians and health officers the opportunity to review the principles of modern diagnosis, treatment and control of the venereal diseases.

9. To develop the public education program in a persistent and intensive effort to teach the facts to all of the people.

2

Customs business for the first nine months of the current fiscal year showed an increase over the corresponding period for the fiscal year 1937, in practically all particulars except in the amount of duties collected, the Commissioner of Customs announced today.

The total number of all entries of merchandise (2,477,931) was 4 percent greater than 1937. Of the entries which were the chief sources of customs revenue, dutiable consumption entries were 7 percent less, while warehouse withdrawals were 1 percent greater than during the first nine months of the previous fiscal year. Almost as many packages of merchandise were examined at appraisers stores during the first nine months of 1937 as during the previous period, although the value of imported merchandise (\$1,880,915,000) was 8 percent less than during the corresponding period of the previous fiscal year.

Exports showed a large increase during the first nine months of the current year, the number of export declarations (2,807,858) being 9 percent greater, and the value of exported merchandise (\$2,636,253,000) being 31 percent greater than during the first nine months of the previous year. The amount of drawback allowed on exported merchandise (\$9,543,553) was 33 percent in excess of that reported in 1937.

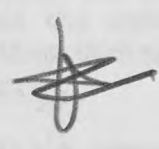
The amount collected as Customs duties, according to the Daily Treasury Statement (\$290,471,254), showed a considerably greater decrease than did either the number of dutiable consumption entries or the value of imported merchandise. Duties were 17 percent less than during the first nine months of 1937, the collections in each of the months from October to March, inclusive, being smaller than during the corresponding months of the previous year.

The number of vessels entering the United States direct from foreign countries aggregated 24,574, a slight increase over the first nine months of 1937. The number of automobiles, busses, and other vehicles crossing the border during the current year was 9 percent greater and the number of persons entering the country 11 percent greater than during the corresponding period of the previous fiscal year.

The following table presents the information regarding customs business in detail:

3

	First 9 months, Fiscal Year		% of Increase or Decrease (-)
	<u>1937</u>	<u>1938</u>	
Vessels entered direct from foreign ports	24,494	24,574	0.3
Automobiles, busses and other vehicles entering U.S.	8,612,762	9,393,363	9.1
Persons entering the United States	36,461,966	40,501,071	11.1
Packages of merchandise examined at appraisers stores	1,077,565	1,061,036	- 1.5
Entries:			
Dutiable consumption	295,015	274,740	- 6.9
Warehouse withdrawals	292,342	296,484	1.4
All other	1,799,920	1,906,807	5.9
TOTAL ENTRIES	<u>2,387,277</u>	<u>2,477,931</u>	<u>3.8</u>
Export declarations	2,576,762	2,807,858	9.0
Value of exports	\$2,013,371,000	\$2,636,253,000	30.9
Value of imports	\$2,055,049,000	\$1,880,915,000	- 8.5
Duties collected	\$ 352,137,198	\$ 290,471,254	- 17.5
Drawback allowed	\$7,166,876	\$9,543,553	33.2



The Commissioner of Customs announced today that export declarations during the first nine months (July-March) of the current fiscal year showed an increase of 9 per cent over the corresponding period of fiscal ^{year} 1937, and the value of exported merchandise (\$2,636,253,000) was 31 per cent greater.

The following table contrasts customs operations for the two periods:

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, May 27, 1938.
5-26-38

Press Service
No. 13-45

The Commissioner of Customs announced today that export declarations during the first nine months (July-March) of the current fiscal year showed an increase of 9 per cent over the corresponding period of fiscal year 1937, and the value of exported merchandise (\$2,636,253,000) was 31 per cent greater.

The following table contrasts customs operations for the two periods:

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Duties collected	\$ 352,137,198	\$ 290,471,254	- 17.5
Drawback allowed	\$ 7,166,876	\$ 9,543,553	33.2

(3)

NEW YORK

George G. Murati
Buffalo

OHIO

George E. Howarth
Cleveland

OREGON

Raymond A. Tuttle
McKenzie Bridge

PENNSYLVANIA

Robert Waldron
Bethlehem

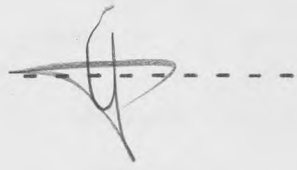
TEXAS

Benjamin P. Clark
Dallas

VIRGINIA

Edward C. Allen, Jr.
Portsmouth

James W. Williams
Farmersville



2

Coast Guard Headquarters,
Washington, D. C.,
May 24, 1938.

PRESS RELEASE

The 60th graduating class of the United States Coast Guard Academy at New London, Connecticut, will graduate on June 2, 1938. The program will commence on Tuesday, May 31st and terminate on June 2nd, graduating a class of twenty-three members.

Athletic contests, including pulling boat ~~and~~ and sailing races, ~~followed by~~ ^{and} competitive infantry drill, ~~regular~~ ^{will be} features ~~of~~ the opening day, ^{May 31,} followed on June 1~~st~~ by the annual meeting of the United States Coast Guard Academy Alumni Association and the graduates luncheon. ^{The formal} review of the cadet battalion ~~will take place prior to the commencement exercises on June 2nd.~~ ^{is scheduled for June 2 just before} ~~At the commencement exercises on Thursday, June 2nd,~~ ^{when} there will be presented the prizes and awards won during the year, together with the diplomas to the members of the graduating class, followed in the evening by the farwell ball to the graduates.

Members of the graduating class ~~will be~~ are:

ALABAMA

John E. D. Hudgens
Grand Bay

FLORIDA

Henry P. Kniskern, Jr.
Miami

MICHIGAN (CONTD)

Alexander W. Wuerker
Detroit

CALIFORNIA

John A. Pritchard, Jr.
Berkeley

IOWA

James B. Weaver
Des Moines

MINNESOTA

Donald M. Morell
Grandy

Benjamin D. Shoremaker, Jr.
Coronado

MARYLAND

James A. Hyslop
Silver Spring

NEW JERSEY

Cornelius G. Houtsma
Hawthorne

CONNECTICUT

Winslow H. Buxton
Niantic

MICHIGAN

Arthur B. Engel
Grand Rapids

Edwin B. Ing
Elizabeth

Thomas R. Sargent, Jr.
Niantic

Benjamin F. Engel
Grand Rapids

Arthur Pfeiffer
Demarest

S. man.
R. Jewel
R.M.

For Immediate Release

Twenty-three cadets will be commissioned as ~~ensigns~~ ensigns in the United States Coast Guard next Thursday at New London, Conn., in the climax of the three-day program marking the sixtieth commencement exercises of the United States Coast Guard Academy, headquarters of the Service announced today.

Athletic contests, including pulling boat and sailing races, ~~and~~ competitive infantry drill and a band concert will be features of the opening day 's program May ~~30~~ 31. The graduates' luncheon and the ~~annual~~ annual meeting of the United States Coast Guard Academy Alumni Association are scheduled for June 1 along with the Baccalaureate Parade and Baccalaureate Service.

The formal Review of the Cadet Battalion will begin at 1:30 o'clock ~~(~~at~~)~~ ^{eastern} daylight saving time) on Thursday, June 2, after which prizes and awards won during the year will be presented to outstanding cadets.

United States Senator David I. Walsh of Massachusetts, Chairman of the Senate Naval Affairs Committee, will be the principal speaker of the Commencement Exercises, listed for 2:15 p. m. ~~and~~ Assistant Secretary of the Treasury Stephen B. Gibbons ~~and the Superintendent of the Academy in the presentation of diplomas and commissions.~~ *will present the officers' commissions* and Rear Admiral R. R. Waesche, *Commandant of the Coast Guard, will award the academic diplomas.* The farewell ball to the graduates that evening will wind up the program.

more

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, May 26, 1938.

Press Service
No. 13-46

Twenty-three cadets will be commissioned as ensigns in the United States Coast Guard next Thursday at New London, Connecticut, in the climax of the three-day program marking the sixtieth commencement exercises of the United States Coast Guard Academy, headquarters of the Service announced today.

Athletic contests, including pulling boat and sailing races, competitive infantry drill and a band concert will be features of the opening day's program May 31. The graduates' luncheon and the annual meeting of the United States Coast Guard Academy Alumni Association are scheduled for June 1 along with the Baccalaureate Parade and Baccalaureate Service.

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United States Senator David I. Walsh of Massachusetts, Chairman of the Senate Naval Affairs Committee, will be the principal speaker of the Commencement Exercises, listed for 2:15 p.m.

Assistant Secretary of the Treasury Stephen B. Gibbons will present the officers' commissions and Rear Admiral R. R. Waesche, Commandant of the Coast Guard, will award the academic diplomas. The farewell ball to the graduates that evening will wind up the program.

Members of the graduating class are:

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John E. D. Hudgens
Grand Bay

CALIFORNIA

John A. Pritchard, Jr.
Berkeley

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Coronado

CONNECTICUT

Winslow H. Buxton
Niantic

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FLORIDA

Henry P. Kniskern, Jr.
Miami

IOWA

James B. Weaver
Des Moines

MARYLAND

James A. Hyslop
Silver Spring

MICHIGAN

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Grand Rapids

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Alexander W. Wuerker
Detroit

MINNESOTA

Donald M. Morell
Grandy

NEW JERSEY

Cornelius G. Houtsma
Hawthorne

Edwin B. Ing
Elizabeth

Arthur Pfeiffer
Demarest

NEW YORK

George G. Murati
Buffalo

PENNSYLVANIA

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OHIO

George E. Howarth
Cleveland

Charles E. Leising, Jr.
Lorain

TEXAS

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Dallas

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OREGON

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Edward C. Allen, Jr.
Portsmouth

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#

diseases having points of similarity.

Rocky Mountain spotted fever, as with other geographically named diseases, is found far from the region from which it received its name. At first thought to be limited to the Bitterroot Valley in Montana, it was later discovered throughout the Rocky Mountain region, and has subsequently been shown to be widely dispersed throughout the United States. In 1930 an eastern type of the disease was identified in several States along the Atlantic Seaboard.

In 1937 there were 7 reported cases of Rocky Mountain spotted fever, with 4 deaths, in the District of Columbia, despite the distance from the far Western region for which the disease was named. In fact, each year since and including 1931, when the disease began to be reported in the District, cases and death have been recorded in this vicinity. During 1937 there were 33 cases and 6 deaths in Maryland, 54 cases and 9 deaths in Virginia, 27 cases and 4 deaths in North Carolina, and 1 non-fatal case in Delaware. From these figures, and it is not certain that all cases of the disease were recognized, it will be apparent that Rocky Mountain spotted fever prevails to a sufficient extent in the South Atlantic States to require some attention.

An officer of the Public Health Service has prepared a prophylactic vaccine which offers considerable protection to those bitten by infected ticks. Large quantities of this vaccine are prepared in the laboratory at Hamilton, Montana, and many sheep herders, foresters, and others whose work requires them to go into infested regions receive this protective inoculation. So far, spotted fever has not prevailed to a sufficient extent in the Eastern States to warrant widespread use of the vaccine. However, it is comforting to know that the material is available in the event that an undue extension of the disease should make its use desirable. As there is little that can be done to reduce the number

legs. If the ticks crawl up the outside of the clothing, they may be seen and removed. Those reaching the back of the neck should be removed as soon as they are felt. It is a good plan to feel the back of the neck occasionally for ticks when in an insect infested area. Women who go into the woods should wear men's clothing of the kind already described. Ticks attached to the skin may be removed with tweezers or by the fingers and a piece of paper. No one seems to know of a material that can be placed on the body or in the clothing to repel ticks.

A typical case of Rocky Mountain spotted fever develops within 3 to 5 days after a person has been bitten by an infected tick. In mild cases an interval of 14 days may elapse before symptoms ensue. The illness may be inaugurated by a distinct chill, accompanied by headache, backache, sweating, redness of the eyes, pain in the abdomen, bones, and muscles and sometimes nosebleed and vomiting. Such a combination of symptoms causes a severe illness, some patients becoming delirious and developing evidence of brain and spinal cord involvement.

The typical rash or eruption from which the disease takes its name gives a mottled appearance to the skin and is most frequently seen on the wrists and ankles, less commonly on the forehead and back. In very severe cases the eruption is purplish red in appearance because of the release of blood into the spots.

The fever usually lasts two or three weeks and may remain persistently high in severe cases. Patients may be restless and find it difficult to sleep. The skin is over-sensitive, and there may be pain along the course of the nerves. If a laboratory examination is made of the blood, it will be found that the white blood cells are greatly increased in number. By means of laboratory tests it can be determined with certainty that the disease is spotted fever and not scarlet fever, measles, typhoid fever, encephalitis, meningitis or one of the other

phs

Sunday am's

With the report of three cases of Rocky Mountain spotted fever in nearby areas during the past week the season to be wary of ticks has again arrived.

These cases do not foreshadow an attack rate above the average, two cases having been reported by the same week last year. But, on last year's precedent, the number may be expected to rise to about 42 on the Eastern seaboard in the peak month of July.

The victims are likely to be lovers of the outdoors who gathered ticks on their persons while roaming through woods and underbrush, dog lovers who received the ticks from their pets, even householders in their own city yards.

No cause for alarm is foreseen. The disease is, however, a disturbing one against which vigilance must be exercised. It is worth while to know something of the habits of ticks, the methods of avoiding them, and what to do if they are found clinging to the skin.

It will save a great deal of apprehension and mental suffering if it is known that only a few of the persons bitten by ticks will develop spotted fever. Moreover, without laboratory examinations it cannot be known which ticks will cause the disease unless, of course, the bitten person becomes ill.

Obviously the best way of avoiding tick bites is to stay out of the woods at this time of year; but for those persons willing to take the chance of escaping infection, some helpful advice may be given. Clothing should be selected which will prevent ticks from reaching and becoming attached to the skin. High boots, puttees, leggings, and socks may be worn over the trouser

TREASURY DEPARTMENT
U. S. PUBLIC HEALTH SERVICE

MEMORANDUM

DATE May 26, 1938

FROM: Philip S. Broughton

TO: Mr. Gaston

Attention Mr. Thornburgh

The vaccine for Rocky Mountain spotted fever is, as the original press release stated, a prophylactic vaccine. It is used to protect persons in advance and not for the treatment of the disease once it is acquired. The problem on the Eastern Seaboard, as Doctor Olesen's release states, is not sufficiently serious "to warrant widespread use of the vaccine." The Service is therefore reluctant to make any statement which would encourage an unjustified demand. The vaccine is not now readily available through our laboratories but could be made so in the event a serious outbreak justified a change in the above stated policy. It was for these reasons that the paragraph relating to the vaccine was placed at the end of the release.

I have made some slight revisions, combining the most recent statistics with the original paragraph three in order to give the lead a timely turn. This necessitated moving the original paragraphs one and two to near the end of the release.

These changes in detail have been approved, otherwise Doctor Olesen would prefer to have the details of the original retained if the release is to be made at all.

Philip S. Broughton
Philip S. Broughton,
In Charge, Office
of Health Education

PSB:AEM

TREASURY DEPARTMENT
U. S. Public Health Service
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, May 29, 1938.
5/27/38.

Press Service
No. 13-47

With the report of three cases of Rocky Mountain spotted fever in nearby areas during the past week the season to be wary of ticks has again arrived.

These cases do not foreshadow an attack rate above the average, two cases having been reported by the same week last year. But, on last year's precedent, the number may be expected to rise to about 42 on the Eastern seaboard in the peak month of July.

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reaching the back of the neck should be removed as soon as they are felt. It is a good plan to feel the back of the neck occasionally for ticks when in an insect infested area. Women who go into the woods should wear men's clothing of the kind already described. Ticks attached to the skin may be removed with tweezers or by the fingers and a piece of paper. No one seems to know of a material that can be placed on the body or in the clothing to repel ticks.

A typical case of Rocky Mountain spotted fever develops within 3 to 5 days after a person has been bitten by an infected tick. In mild cases an interval of 14 days may elapse before symptoms ensue. The illness may be inaugurated by a distinct chill, accompanied by headache, backache, sweating, redness of the eyes, pain in the abdomen, bones, and muscles and sometimes nosebleed and vomiting. Such a combination of symptoms causes a severe illness, some patients becoming delirious and developing evidence of brain and spinal cord involvement.

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The fever usually lasts two or three weeks and may remain persistently high in severe cases. Patients may be restless and find it difficult to sleep. The skin is over-sensitive, and there may be pain along the course of the nerves. If a laboratory examination is made of the blood, it will be found that the white blood cells are greatly increased in number. By means of laboratory tests it can be determined with certainty that the disease is spotted fever and not scarlet fever, measles, typhoid fever, encephalitis, meningitis or one of the other diseases having points of similarity.

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TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, May 28, 1938.
5/27/38

Press Service

The Secretary of the Treasury announced last evening that the tenders for \$50,000,000, or thereabouts, of 91-day Treasury bills, to be dated June 1 and to mature August 31, 1938, which were offered on May 25, were opened at the Federal Reserve banks on May 27.

The details of this issue are as follows:

Total applied for - \$196,449,000
Total accepted - 50,020,000

Range of accepted bids:

High	- 99.995	Equivalent rate approximately	0.020	percent
Low	- 99.993	" " " "	0.028	"
Average price	- 99.994	" " " "	0.025	"

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

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For
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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, May 28, 1938.
5-27-38

Press Service
No. 13-48

The Secretary of the Treasury announced last evening that the tenders for \$50,000,000, or thereabouts, of 91-day Treasury bills, to be dated June 1 and to mature August 31, 1938, which were offered on May 25, were opened at the Federal Reserve banks on May 27.

The details of this issue are as follows:

Total applied for	- \$196,449,000
Total accepted	- 50,020,000

Range of accepted bids:

High	- 99.995	Equivalent rate approximately	0.020	percent
Low	- 99.993	" " " "	0.028	"
Average price	- 99.994	" " " "	0.025	"

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

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	<u>Government Securities</u>	<u>Government- guaranteed Securities</u>	<u>Other Securities*</u>
	(000 omitted)		
Totals brought forward	\$3,335,656	\$ 268,983	\$ 45,030
Old-Age Reserve Account	646,900	-	-
Foreign Service Retirement and Disability Fund	3,262	-	-
Canal Zone Retirement and Disability Fund (1)	3,557	-	-
Adjusted Service Certificate Fund ..	26,800	-	-
Alaska Railroad Retirement and Disability Fund	309	-	-
Totals	\$4,016,484	\$ 268,983	\$ 45,030

As of April 30, 1938:

Federal Farm Mortgage Corporation ..	\$ -	\$ -	\$762,730
Federal Land Banks	57,673	6	1,815
Federal Intermediate Credit Banks ..	63,705	10,000	-
Banks for Cooperatives	56,610	29,095	11,325
Production Credit Corporations	4,864	13,863	25,973
Production Credit Associations	1,637	11,095	75,227
Joint Stock Land Banks	1,638	7,351	242
Federal Home Loan Banks	24,955	12,508	-
Home Owners' Loan Corporation	1,100	-	-
Reconstruction Finance Corporation .	48,020	-	-
Inland Waterways Corporation**	4,437	-	-
Panama Railroad Company**	9,325	-	1,741
U.S. Spruce Production Corporation .	125	-	-
Totals	\$ 274,089	\$ 83,918	\$879,053

Note: All trust funds may be invested in Government and Government-guaranteed securities, and certain funds may also be invested in additional securities as indicated:

- (1) In Federal Farm Loan Bonds;
- (2) No limitations.

* Consist principally of Federal Farm Loan Bonds and Federal Intermediate Credit Bank Debentures.

** Latest figures available.

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TREASURY DEPARTMENT

Washington

FOR RELEASE,

Press Service
No.

Secretary Morgenthau released today the following statement relative to the amount of Government and other securities held in governmental trust accounts and by governmental corporations and agencies:

SECURITIES HELD AS INVESTMENTS IN TRUST FUNDS AND IN ACCOUNTS
OF CERTAIN GOVERNMENTAL CORPORATIONS AND AGENCIES
ON DATES INDICATED

<u>Fund or Agency</u>	<u>Government Securities</u>	<u>Government-guaranteed Securities</u>	<u>Other Securities*</u>
(000 omitted)			
<u>As of April 27, 1938:</u>			
Postal Savings System	\$ 937,756	\$ 166,834	\$ -
Federal Deposit Insurance Corporation ..	349,094	-	-
Individual Indian Trust Funds	42,471	72	20
Mutual Mortgage Insurance Fund and Housing Insurance Fund	19,786	-	-
Federal Savings and Loan Insurance Corp.	8,715	101,967	-
Civil Service Retirement and Disability Fund	386,095	-	-
U.S. Government Life Insurance Fund (1).	736,842	-	42,067
D.C. Teachers' Retirement Fund (2)	5,105	95	2,161
Alien Property Custodian Fund	30,560	-	-
Panama Canal Zone Funds (1)	1,850	5	290
General Post Fund, Veterans' Administra- tion	1,107	-	1
Library of Congress Trust Fund (2)	1	-	437
D.C. Workmen's Compensation Fund (1) ...	10	-	11
Longshoremen's and Harbor Workers' Compensation Fund (1)	101	10	43
German Special Deposit Account	3,957	-	-
National Institute of Health Gift Fund .	83	-	-
Comptroller of the Currency Employees' Retirement Fund	1,235	-	-
Pershing Hall Memorial Fund	201	-	-
National Park Trust Fund (2)	12	-	-
Ainsworth Library Fund, Walter Reed General Hospital	10	-	-
Unemployment Trust Fund	740,665	-	-
Railroad Retirement Account	70,000	-	-
	<u>\$3,335,656</u>	<u>\$ 268,983</u>	<u>\$ 45,030</u>

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
 Wednesday, June 1, 1938.
 5-31-38

Press Service
 No. 13-49

Secretary Morgenthau released today the following statement relative to the amount of Government and other securities held in governmental trust accounts and by governmental corporations and agencies:

SECURITIES HELD AS INVESTMENTS IN TRUST FUNDS AND IN ACCOUNTS
OF CERTAIN GOVERNMENTAL CORPORATIONS AND AGENCIES
ON DATES INDICATED

<u>Fund or Agency</u>	Government Securities	Government- guaranteed Securities	Other Securities*
		(000 omitted)	
As of April 27, 1938:			
Postal Savings System	\$ 937,756	\$ 166,834	\$ -
Federal Deposit Insurance Corporation .	349,094	-	-
Individual Indian Trust Funds	42,471	72	20
Mutual Mortgage Insurance Fund and Housing Insurance Fund	19,786	-	-
Federal Savings and Loan Insurance Corp.	8,715	101,967	-
Civil Service Retirement and Disability Fund	386,095	-	-
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General Post Fund, Veterans' Administra- tion	1,107	-	1
Library of Congress Trust Fund (2)	1	-	437
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German Special Deposit Account	3,957	-	-
National Institute of Health Gift Fund ..	83	-	-
Comptroller of the Currency Employees' Retirement Fund	1,235	-	-
Pershing Hall Memorial Fund	201	-	-
National Park Trust Fund (2)	12	-	-
Ainsworth Library Fund, Walter Reed General Hospital	10	-	-
Unemployment Trust Fund	740,665	-	-
Railroad Retirement Account	70,000	-	-
	<u>\$3,335,656</u>	<u>\$ 268,983</u>	<u>\$ 45,030</u>

	Government Securities	Government- guaranteed Securities	Other Securities*
	(000 omitted)		
Totals brought forward	\$3,335,656	\$ 268,983	\$ 45,030
Old-Age Reserve Account	646,900	-	-
Foreign Service Retirement and Disability Fund	3,262	-	-
Canal Zone Retirement and Disability Fund (1)	3,557	-	-
Adjusted Service Certificate Fund ...	26,800	-	-
Alaska Railroad Retirement and Disability Fund	309	-	-
Totals	\$4,016,484	\$ 268,983	\$ 45,030

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Production Credit Associations	1,637	11,095	75,227
Joint Stock Land Banks	1,638	7,351	242
Federal Home Loan Banks	24,955	12,508	-
Home Owners' Loan Corporation	1,100	-	-
Reconstruction Finance Corporation ..	48,020	-	-
Inland Waterways Corporation**	4,437	-	-
Panama Railroad Company **	9,325	-	1,741
U.S. Spruce Production Corporation ..	125	-	-
Totals	\$ 274,089	\$ 83,918	\$ 879,053

Note: All trust funds may be invested in Government and Government-guaranteed securities, and certain funds may also be invested in additional securities as indicated:

- (1) In Federal Farm Loan Bonds;
- (2) No limitations.

* Consist principally of Federal Farm Loan Bonds and Federal Intermediate Credit Bank Debentures.

** Latest figures available.

(three)---

From each service ~~three~~ three "crack shots" ^{will be selected} and on the basis of that firing ~~Final matches will~~ to take part in the regional elimination matches. ~~Final matches will~~ ^{be designated for the finals in Washington beginning August} ~~be held in Washington beginning August~~ five-man teams from each agency will compete, ~~the team making the highest score for the cup~~ ^{The respective teams will "shoot it out" for the cup} offered by the Secretary of the Treasury and individuals for gold, silver and bronze medals. ^{(the}

~~Mr. H. Douglas, of the Internal Revenue Service, is~~
~~executive officer of the matches. The~~ ~~Coast Guard is furnishing~~
~~instructors to improve marksmanship of the various Treasury law enforcement~~
~~agencies in the use of small arms.~~ ^{United States} The Coast Guard will be in charge of the technical phases of the preliminary and final matches, ^{for which} The official weapon will be the .38-calibre service revolver.

Secretary Morgenthau has interested himself personally in the development of proficient shots in the ranks of the various Treasury agencies, regarding such instruction as ~~highly important~~ ^{essential} to ~~in the progress of~~ efficient law enforcement. ~~As in the past he will~~ present the cup to the winning team and medals to ~~the~~ ^{the} best individual shots, following the final matches in Washington.

An official Treasury team, ^{selected} taken from all contenders ^{in the final} regardless of ~~the~~ ^{in the final} will be named to compete in the National Matches at Camp Perry, Ohio, ~~later in the season.~~ ^{in the final}

Final selection of the personnel for the competing teams at the preliminary matches will be made not later than June 20, and the period from that time until ^{the} ~~the~~ matches will be devoted to training and coaching. ^{the}

The service to which they belong,

(two)---

1. Boston - for the New England States
2. New York - for New York
- San Juan, P. R. - for Customs Bureau
3. Newark - for New Jersey and Delaware
4. Philadelphia - for Pennsylvania
5. Baltimore - for Maryland, West Virginia, Virginia, North Carolina and District of Columbia
- Washington, D. C. - for the White House Police, Uniformed Force (Secret Service) and Internal Revenue Bureau
6. Atlanta - for Georgia, Florida, South Carolina and Alabama
7. Louisville - for Kentucky and Tennessee
- Lexington - for Public Health Service
8. Cleveland - for Ohio and Michigan
9. Chicago - for Indiana, Illinois and Wisconsin
10. New Orleans - for Louisiana, Texas and Mississippi
11. Kansas City - for Missouri, Kansas, Oklahoma and Arkansas
12. St. Paul - for Minnesota, North Dakota, South Dakota, Iowa and Nebraska
13. Denver - for Colorado, Arizona, New Mexico, Wyoming and Utah
14. San Francisco - for California and Nevada
15. Seattle - for Oregon, Washington, Idaho and Montana

(more) --o-

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TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Monday, June 6, 1938.
6/3/38

Press Service
No. 13-57

Preliminary regional matches in eighteen cities to select teams and individuals to compete for awards as the best revolver shots in the Treasury Department's law enforcement agencies will be held July 1, Secretary Morgenthau announced today.

Expert marksmen from the Bureau of Customs, the Alcohol Tax Unit, Intelligence Unit and other agencies of the Bureau of Internal Revenue, the United States Secret Service, the Bureau of Narcotics, the Bureau of the Mint, the White House Police, the Uniformed Force of the Secret Service and the Public Health Service will participate in the elimination matches.

The latter bureau will be represented by a team from the United States Public Health Service Hospital at Lexington, Ky., where narcotic addicts under sentence of the Federal courts undergo treatment. Among the Mint representatives will be a team from the United States Depository at Fort Knox, Ky., and guards from the Treasury building and the Bureau of Engraving and Printing in Washington will compete for the Uniformed Force of the Secret Service.

Capt. Harry M. Dengler of the ~~Secret Service~~ Treasury's Division of Training, executive officer for the competition, has designated the following centers for the regional contests:

FROM: MR. GASTON'S OFFICE

TO: Room 3314 Internal Revenue

Q.N. Pmt
OK *Hum*

1. Mr. Ireys, Commander Thompson
2. Capt. Dengler

For approval, please.

CS - Hum @

[Signature]

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Monday, June 6, 1938.
6/3/38.

Press Service
No. 13-50

Preliminary regional matches in eighteen cities to select teams and individuals to compete for awards as the best revolver shots in the Treasury Department's law enforcement agencies will be held July 1, Secretary Morgenthau announced today.

Expert marksmen from the Bureau of Customs, the Alcohol Tax Unit, Intelligence Unit and other agencies of the Bureau of Internal Revenue, the United States Secret Service, the Bureau of Narcotics, the Bureau of the Mint, the White House Police, the Uniformed Force of the Secret Service and the Public Health Service will participate in the elimination matches.

The latter bureau will be represented by a team from the United States Public Health Service Hospital at Lexington, Kentucky, where narcotic addicts under sentence of the Federal courts undergo treatment. Among the Mint representatives will be a team from the United States Depository at Fort Knox, Kentucky, and guards from the Treasury building and the Bureau of Engraving and Printing in Washington will compete for the Uniformed Force of the Secret Service.

Capt. Harry M. Dengler of the Treasury's Division of Training, executive officer for the competition, has designated the following centers for the regional contests:

1. Boston - for the New England States
2. New York - for New York
- San Juan, P.R. - for Customs Bureau
3. Newark - for New Jersey and Delaware
4. Philadelphia - for Pennsylvania
5. Baltimore - for Maryland, West Virginia, Virginia, North Carolina and District of Columbia
- Washington, D.C. - for the White House Police, uniformed force (Secret Service) and Internal Revenue Bureau

- | | |
|----------------------------|--|
| 6. Atlanta | - for Georgia, Florida, South Carolina and Alabama |
| 7. Louisville
Lexington | - for Kentucky and Tennessee
- for Public Health Service |
| 8. Cleveland | - for Ohio and Michigan |
| 9. Chicago | - for Indiana, Illinois and Wisconsin |
| 10. New Orleans | - for Louisiana, Texas and Mississippi |
| 11. Kansas City | - for Missouri, Kansas, Oklahoma and Arkansas |
| 12. St. Paul | - for Minnesota, North Dakota, South Dakota, Iowa and Nebraska |
| 13. Denver | - for Colorado, Arizona, New Mexico, Wyoming and Utah |
| 14. San Francisco | - for California and Nevada |
| 15. Seattle | - for Oregon, Washington, Idaho and Montana |

From each service three "crack shots" will be selected to take part in the regional elimination matches and on the basis of that firing five-man teams from each agency will be designated for the finals in Washington beginning August 1. The respective teams will "shoot it out" for the cup offered by the Secretary of the Treasury and the individuals for gold, silver and bronze medals.

The United States Coast Guard will be in charge of the technical phases of the preliminary and final matches, the official weapon for which will be the .38-caliber service revolver.

Secretary Morgenthau has interested himself personally in the development of proficient shots in the ranks of the various Treasury agencies, regarding such instruction as essential to efficient law enforcement.

An official Treasury team, selected from all contenders in the final matches, regardless of the service to which they belong, will be named to compete in the National Matches at Camp Perry, Ohio.

Final selection of the personnel for the competing teams at the preliminary matches will be made not later than June 20, and the period from that time until the final matches will be devoted to training and coaching.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, June 6, 1938.
6/4/38.

Press Service
No. 13-51

Secretary of the Treasury Morgenthau announced today the offering, through the Federal Reserve Banks, of 20-25 year 2-3/4 percent Treasury bonds of 1958-63, and of 5 year 1-1/8 percent Treasury notes of Series A-1943, both in exchange for 2-7/8 percent Treasury notes of Series B-1938, maturing June 15, 1938, or 2-1/2 percent Treasury notes of Series D-1938, maturing September 15, 1938. Exchanges will be made par for par, and the offering of the new bonds and of the new notes will be limited to the amount of maturing notes of either series tendered and accepted in exchange therefor. Cash subscriptions will not be received.

The Treasury bonds of 1958-63 now offered only in exchange for Treasury notes maturing June 15 and September 15, 1938, will be dated June 15, 1938, and will bear interest from that date at the rate of 2-3/4 percent per annum payable semiannually. They will mature June 15, 1963, but may be redeemed at the option of the United States on and after June 15, 1958. The bonds will be issued in two forms: bearer bonds with interest coupons attached, and bonds registered as to both principal and interest; both forms will be issued in the denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

The Treasury notes of Series A-1943, also now offered only in exchange for Treasury notes maturing June 15 and September 15, 1938, will be dated June 15, 1938, and will bear interest from that date at the rate of 1-1/8 percent per annum payable semiannually. They will mature June 15, 1943, and will not

be subject to call for redemption before that date. 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.

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.

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 either 2-7/8 percent Treasury notes of Series B-1938, maturing June 15, 1938, with final coupon due on June 15 detached, or 2-1/2 percent Treasury notes of Series D-1938, maturing September 15, 1938, with final coupon due September 15 attached. The notes of both series will be accepted at par. If notes of Series D-1938 are tendered for Treasury bonds, accrued interest on such notes from March 15 to June 15, 1938 will be paid following their acceptance; if such notes are tendered for Treasury notes interest on the surrendered notes will be credited from March 15 to September 15, 1938, and interest will be charged on the new notes from June 15 to September 15, 1938, and the difference, about \$9.67 per \$1,000 will be paid following acceptance of the notes.

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 circulars, all subscriptions will be allotted in full.

The amount of Treasury notes of Series B-1938 maturing on June 15, 1938, is \$618,056,800, and of Series D-1938 maturing on September 15, 1938, is \$596,416,100. Any of these notes may be exchanged for the Treasury bonds or the Treasury notes, and any maturing notes not so exchanged at this time will be paid in cash when they mature.

Special Treasury bills aggregating \$250,306,000, which mature immediately after June 15, and about \$190,000,000 interest on the public debt, which becomes due on June 15, will be paid from the Treasury's cash balance.

The texts of the official circulars follow:

UNITED STATES OF AMERICA

2-3/4 PERCENT TREASURY BONDS OF 1958-63

Dated and bearing interest from June 15, 1938

Due June 15, 1963

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND
AFTER JUNE 15, 1958

Interest payable June 15 and December 15

1938
Department Circular No. 584

Public Debt Service

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, June 6, 1938.

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, from the people of the United States for 2-3/4 percent bonds of the United States, designated Treasury Bonds of 1958-63, in payment of which only Treasury Notes of Series B-1938, maturing June 15, 1938, or Treasury Notes of Series D-1938, maturing September 15, 1938, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series B-1938 and of Series D-1938 tendered and accepted.

II. DESCRIPTION OF BONDS

1. The bonds will be dated June 15, 1938, and will bear interest from that date at the rate of 2-3/4 percent per annum, payable semiannually on December 15, 1938, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature June 15, 1963, but may be redeemed at the option of the United States on and after June 15, 1958, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be

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

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

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

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

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

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. 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, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for bonds allotted hereunder must be made or completed on or before June 15, 1938, or on later allotment, and may be made only in Treasury Notes of Series B-1938, maturing June 15, 1938, or in Treasury Notes of Series D-1938, maturing September 15, 1938, which will be accepted at par, and should accompany the subscription. In the case of Treasury Notes of Series D-1938 tendered in payment, coupons dated September 15, 1938, must be attached to the notes when surrendered, and accrued interest from March 15, 1938, to June 15, 1938, (\$6.25 per \$1,000), will be paid following acceptance of the notes.

V. GENERAL PROVISIONS

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

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

HENRY MORGENTHAU, JR.
Secretary of the Treasury.

UNITED STATES OF AMERICA

1-1/8 PERCENT TREASURY NOTES OF SERIES A-1943

Dated and bearing interest from June 15, 1938

Due June 15, 1943

Interest payable June 15 and December 15

1938
Department Circular No. 585

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, June 6, 1938.

Public Debt Service

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for 1-1/8 percent notes of the United States, designated Treasury Notes of Series A-1943, in payment of which only Treasury Notes of Series B-1938, maturing June 15, 1938, or Treasury Notes of Series D-1938, maturing September 15, 1938, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series B-1938 and of Series D-1938 tendered and accepted.

II. DESCRIPTION OF NOTES

1. The notes will be dated June 15, 1938, and will bear interest from that date at the rate of 1-1/8 percent per annum, payable semiannually on December 15, 1938, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature June 15, 1943, 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. 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 June 15, 1938, or on later allotment, and may be made only in Treasury Notes of Series B-1938, maturing June 15, 1938, or in Treasury Notes of Series D-1938, maturing September 15, 1938, which will be accepted at par, and should accompany the subscription. In the case of Treasury Notes of Series D-1938 tendered in payment, coupons dated September 15, 1938, must be attached to the notes when surrendered. Interest from March 15, 1938, to September 15, 1938, on the maturing notes will be credited to subscribers, and interest from June 15, 1938 to September 15, 1938 on the new notes will be charged to subscribers. The difference (\$9.672131 per \$1,000) will be paid following acceptance of the notes.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for 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, June 7, 1938.
6/6/38

Press Service

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 2-3/4 percent Treasury Bonds of 1958-63 and of 1-1/8 percent Treasury Notes of Series A-1943 will close at the close of business Wednesday, June 8, 1938. This offering is open only to the holders of Treasury Notes of Series B-1938, maturing June 15, 1938, and of Treasury Notes of Series D-1938, maturing September 15, 1938.

Subscriptions for either issue addressed to a Federal Reserve bank or branch, or to the Treasury Department, and placed in the mail before 12 o'clock midnight, Wednesday, June 8, 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.

W.H.A.
S.D.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 7, 1938.
6/6/38.

Press Service
No. 13-52

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 2-3/4 percent Treasury Bonds of 1958-63 and of 1-1/8 percent Treasury Notes of Series A-1943 will close at the close of business Wednesday, June 8, 1938. This offering is open only to the holders of Treasury Notes of Series B-1938, maturing June 15, 1938, and of Treasury Notes of Series D-1938, maturing September 15, 1938.

Subscriptions for either issue addressed to a Federal Reserve bank or branch, or to the Treasury Department, and placed in the mail before 12 o'clock midnight, Wednesday, June 8, 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.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 7, 1938.
6/6/38

Press Service
13-53

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated June 8 and to mature September 7, 1938, which were offered on June 3, were opened at the Federal Reserve banks on June 6.

The details of this issue are as follows:

Total applied for - \$354,671,000
Total accepted - 100,189,000

Range of accepted bids:

High	- 99.998	Equivalent rate approximately	0.008	percent
Low	- 99.989	" " "	0.044	"
Average price	- 99.990	" " "	0.040	"

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

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 7, 1938.
6/6/38.

Press Service
No. 13-53

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TREASURY DEPARTMENT

Washington

FOR RELEASE MORNING NEWSPAPERS
Monday June 13, 1938

PRESS SERVICE
No. 13-54

Marshall R. Diggs, Acting Comptroller of the Currency, today announced the completion of the liquidation of 33 receiverships during the month of May, 1938. This makes a total of 1103 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 1103 receiverships, exclusive of the 42 restored to solvency, aggregated \$423 172 738 00, or an average return of 80.28 per cent of total liabilities, while unsecured creditors received dividends amounting to an average of 66.77 per cent of their claims. Dividends distributed to creditors of all active receiverships during the month of May, 1938, amounted to \$5 021 789 00. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933 to May 31, 1938, amounted to \$906 535 300 00.

FARMERS & MERCHANTS NATIONAL BANK, ENTERPRISE, ALABAMA:

This bank was placed in receivership January 11, 1932. Depositors and other creditors received, including offsets allowed, \$441 518 00, representing 57.19% of total liabilities established. Unsecured depositors received dividends aggregating 17.2% of claims proved.

BENTON COUNTY NATIONAL BANK, BENTONVILLE, ARKANSAS:

This bank was placed in receivership December 16, 1930. Depositors and other creditors received, including offsets allowed, \$438 125 00, representing 45.63% of total liabilities established. Unsecured depositors received dividends aggregating 29 .35% of claims proved.

FIRST NATIONAL BANK, PERRY, FLORIDA:

This bank was placed in receivership October 25, 1930. Depositors and other creditors received, including offsets allowed, \$249 932 00, representing 56.26% of total liabilities established. Unsecured depositors received dividends aggregating 29 .13% of claims proved.

FIRST NATIONAL BANK, AURORA, ILLINOIS:

A receiver was appointed for this bank under date of August 12, 1932, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation, depositors and creditors having been previously paid in full by assumption of liabilities by another bank. Dividends paid amounted to 36.875% of claims proved, while total disbursements by the Receiver, including offsets allowed, aggregated \$432 432 00, representing 66.92% of total liabilities.

FIRST NATIONAL BANK, EARLVILLE, ILLINOIS:

This bank was formerly in conservatorship. It was finally placed in receivership October 10, 1933. Depositors and other creditors received, including offsets allowed, \$245 802 00, representing 103.35% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 5.1%.

FIRST NATIONAL BANK, LEBANON, INDIANA:

This bank was formerly in conservatorship. It was finally placed in receivership August 29, 1933. Depositors and other creditors received, including offsets allowed, \$706 579 00, representing 102.8% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 5.22 %.

FIRST NATIONAL BANK, IOWA CITY, IOWA:

This bank was placed in receivership January 22, 1932. Depositors and other creditors received, including offsets allowed, \$1 057 880 00, representing 95.48% of total liabilities established. Unsecured depositors received dividends aggregating 93.45% of claims proved.

CITIZENS NATIONAL BANK, WINTERSET, IOWA:

This bank was formerly in conservatorship. It was finally placed in receivership January 4, 1934. Depositors and other creditors received, including offsets allowed, \$465 667 00, representing 90.05% of total liabilities established. Unsecured depositors received dividends aggregating 87% of claims proved.

FIRST NATIONAL BANK IN NESS CITY, KANSAS:

This bank was formerly in conservatorship. It was finally placed in receivership February 21, 1934. Depositors and other creditors received, including offsets allowed, \$277 205 00, representing 78.49% of total liabilities established. Unsecured depositors received dividends aggregating 55.1% of claims proved.

WHITLEY NATIONAL BANK, CORBIN, KENTUCKY:

This bank was placed in receivership July 18, 1932. Depositors and other creditors received, including offsets allowed, \$234 924 00, representing 80.58% of total liabilities established. Unsecured depositors received dividends aggregating 70.5% of claims proved.

FIRST NATIONAL BANK, AVOCA, MICHIGAN:

This bank was formerly in conservatorship. It was finally placed in receivership October 24, 1933. Depositors and other creditors received, including offsets allowed, \$187 815 00, representing 60.3% of total liabilities established. Unsecured depositors received dividends aggregating 46.6% of claims proved.

FIRST NATIONAL BANK, BUCHANAN, MICHIGAN:

This bank was placed in receivership October 30, 1931. Depositors and other creditors received, including offsets allowed, \$577 776 00, representing 103.94% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 4.87%.

FIRST NATIONAL BANK IN MANISTIQUE, MICHIGAN:

This bank was formerly in conservatorship. It was finally placed in receivership November 22, 1934. Depositors and other creditors received, including offsets allowed, \$463 005 00, representing 94.43% of total liabilities established. Unsecured depositors received dividends aggregating 87.3% of claims proved.

MILLINGTON NATIONAL BANK, MILLINGTON, MICHIGAN:

This bank was formerly in conservatorship. It was placed in receivership October 25, 1933. Depositors and other creditors received, including offsets allowed, \$103 594 00, representing 84.25 % of total liabilities established. Unsecured depositors received dividends aggregating 76.3% of claims proved.

FIRST NATIONAL BANK, IRONTON, MINNESOTA:

This bank was formerly in conservatorship. It was finally placed in receivership September 27, 1933. Depositors and other creditors received, including offsets allowed, \$205 097 00, representing 103.07% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 13%.

FIRST NATIONAL BANK, HARTINGTON, NEBRASKA:

This bank was placed in receivership June 1, 1932. Depositors and other creditors received, including offsets allowed, \$255 517 00, representing 67.89% of total liabilities established. Unsecured depositors received dividends aggregating 26.5% of claims proved.

FIRST NATIONAL BANK, LEIGH, NEBRASKA:

This bank was placed in receivership February 2, 1933. Depositors and other creditors received, including offsets allowed, \$338 500 00, representing 105.6% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 9.8%.

FIRST NATIONAL BANK, LITCHFIELD, NEBRASKA:

This bank was formerly in conservatorship. It was finally placed in receivership December 29, 1933. Depositors and other creditors received, including offsets allowed, \$155 304 00, representing 72.11% of total liabilities established. Unsecured depositors received dividends aggregating 56.55% of claims proved.

SECURITY NATIONAL BANK, RANDOLPH, NEBRASKA:

This bank was formerly in conservatorship. It was finally placed in receivership February 13, 1934. Depositors and other creditors received, including offsets allowed, \$321 820 00, representing 94.06% of total liabilities established. Unsecured depositors received dividends aggregating 84.45% of claims proved.

FIRST NATIONAL BANK, NEWARK, NEW YORK:

This bank was placed in receivership October 23, 1931. Depositors and other creditors received, including offsets allowed, \$1 658 490 00, representing 74.81 % of total liabilities established. Unsecured depositors received dividends aggregating 70.77% of claims proved.

NEWTOWN NATIONAL BANK, NEW YORK, NEW YORK:

This bank was formerly in conservatorship. It was finally placed in receivership February 21, 1934. Depositors and other creditors received, including offsets allowed, \$642 763 00, representing 105.7% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 8.79%. Stockholders received cash amounting to \$2920 00.

WASHINGTON NATIONAL BANK, NEW YORK, NEW YORK:

This bank was placed in receivership June 10, 1932. Depositors and other creditors received, including offsets allowed, \$71 423 00, representing 107.58% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 10.305%. Stockholders received cash amounting to \$2978 00.

FIRST NATIONAL BANK, ST. THOMAS, NORTH DAKOTA:

This bank was placed in receivership November 6, 1931. Depositors and other creditors received, including offsets allowed, \$186 805 00, representing 91.03% of total liabilities established. Unsecured depositors received dividends aggregating 37.9% of claims proved.

FIRST NATIONAL BANK, GENEVA, OHIO:

This bank was placed in receivership December 9, 1931. Depositors and other creditors received, including offsets allowed, \$702 680 00, representing 90.54% of total liabilities established. Unsecured depositors received dividends aggregating 89.103% of claims proved.

MONTPELIER NATIONAL BANK, MONTPELIER, OHIO:

This bank was formerly in conservatorship. It was finally placed in receivership January 12, 1934. Depositors and other creditors received, including offsets allowed, \$527 546 00, representing 105.47% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 7.8%. Stockholders received cash amounting to \$11 258 00.

BURNSIDE NATIONAL BANK, BURNSIDE, PENNSYLVANIA:

This bank was formerly in conservatorship. It was finally placed in receivership June 26, 1934. Depositors and other creditors received, including offsets allowed, \$108 383 00, representing 71.71% of total liabilities established. Unsecured depositors received dividends aggregating 50.7% of claims proved.

MILLERSVILLE NATIONAL BANK, MILLERSVILLE, PENNSYLVANIA:

This bank was formerly in conservatorship. It was finally placed in receivership August 15, 1933. Depositors and other creditors received, including offsets allowed, \$360 355 00, representing 68.99% of total liabilities established. Unsecured depositors received dividends aggregating 50.4% of claims proved.

FIRST NATIONAL BANK, SUTERSVILLE, PENNSYLVANIA:

This bank was placed in receivership June 10, 1932. Depositors and other creditors received, including offsets allowed, \$279 092 00, representing 70.43% of total liabilities established. Unsecured depositors received dividends aggregating 68.2% of claims proved.

FARMERS AND DROVERS NATIONAL BANK, WAYNESBURG, PENNSYLVANIA:

This bank was placed in receivership December 12, 1906. Depositors and other creditors received, including offsets allowed, \$2 076 072 00, representing 84.73% of total liabilities established. Unsecured depositors received dividends aggregating 77.27% of claims proved.

NATIONAL LOAN & EXCHANGE BANK, GREENWOOD, SOUTH CAROLINA:

This bank was placed in receivership May 16, 1930. Depositors and other creditors received, including offsets allowed, \$571 473 00, representing 51.39% of total liabilities established. Unsecured depositors received dividends aggregating 40.43% of claims proved.

FIRST NATIONAL BANK, CHASE CITY, VIRGINIA:

This bank was placed in receivership October 13, 1931. Depositors and other creditors received, including offsets allowed, \$50 892 00, representing 98.12% of total liabilities established. Unsecured depositors received dividends aggregating 98.8% of claims proved.

NATIONAL BANK OF ELLENSBURG, WASHINGTON:

This bank was formerly in conservatorship. It was placed in receivership November 10, 1933. Depositors and other creditors received, including offsets allowed, \$205 386 00, representing 77.99% of total liabilities established. Unsecured depositors received dividends aggregating 63.7% of claims proved.

FIRST NATIONAL BANK, SHINNSTON, WEST VIRGINIA:

This bank was placed in receivership May 22, 1929. Depositors and other creditors received, including offsets allowed, \$833 250 00, representing 86.39% of total liabilities established. Unsecured depositors received dividends aggregating 84.71% of claims proved.

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
MAY, 1938

(A)

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.
Farmers & Merchants Natl Bk Enterprise, Ala.	1--11-32	\$ 441 518	57.19	17.2	\$ 150 000	000
Benton County Natl Bank Bentonville, Ark.	12-16-30	438 125	45.63	29.35	60 000	000
First Natl Bank Perry, Fla.	10-25-30	249 932	56.26	29.13	50 000	000
First Natl Bank Aurora, Ill.	1/ 8--12-32	433 432	66.92	36.875	300 000	000
First Natl Bank Earlville, Ill.	2/ 10-10-33	245 802	103.35	105.1	50 000	000
First Natl Bank Lebanon, Ind.	2/ 8--29-33	706 579	102.8	105.22	100 000	000
First Natl Bank Iowa City, Iowa	1--22-32	1 057 830	95.48	93.45	100 000	000
Citizens Natl Bank Winterset, Iowa	2/ 6--4--34	465 667	90.05	87.	200 000	000
First Natl Bank in Ness City, Kans.	2/ 2--21-34	277 205	78.49	55.1	25 000	000
Whitley Natl Bank Corbin, Ky.	7--18-32	234 924	80.58	70.5	25 000	000
First Natl Bank Avoca, Mich.	10-24-33	187 815	60.3	46.6	25 000	000
First Natl Bank Buchanan, Mich.	10-30-31	577 776	103.94	104.87	50 000	000
First Natl Bank in Manistique, Mich.	2/ 11-22-34	463 005	94.43	87.3	50 000	000
Millington Natl Bank Millington, Mich.	2/ 10-25-33	103 594	84.25	76.3	25 000	000

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
MAY 1938 - (Contd)

(B)

<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, Assets, Uncollected Stock Assessments, etc. Returned to Shareholders' Agent.</u>
First Natl Bank Ironton, Minn.	2/ 9-27-33	\$ 205 097	103.07	103.07	\$ 25 000	000
First Natl Bank Hartington, Nebr.	6--1-32	255 517	67.89	26.5	60 000	000
First Natl Bank Leigh, Nebr.	2--2-33	338 500	105.6	109.8	50 000	000
First Natl Bank Litchfield, Nebr.	2/ 12-29-33	155 304	72.11	56.55	25 000	000
Security Natl Bank Randolph, Nebr.	2/ 2--13-34	321 820	94.06	84.45	50 000	000
First Natl Bank Newark, N. Y.	10-23-31	1 658 498	74.81	70.77	150 000	000
Newtown Natl Bank New York, N. Y.	2/ 2--21-34	642 763	105.7	108.79	200 000	2 920 *
Washington Natl Bank New York, N. Y.	6--10-32	71 423	107.58	110.305	500 000	2 978 *
First Natl Bank St. Thomas, N. D.	11--6-31	186 805	91.03	87.9	25 000	000
First Natl Bank Geneva, Ohio	12--9-31	702 680	90.54	89.103	50 000	000
Montpelier Natl Bank Montpelier, Ohio	2/ 1--12-34	527 546	105.47	107.8	60 000	11 258 *
Burnside Natl Bank Burnside, Pa.	2/ 6--26-34	108 383	71.71	50.7	50 000	000
Millersville Natl Bank Millersville, Pa.	2/ 8--15-33	360 355	68.99	50.4	25 000	000

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
MAY 1938 - (Contd)

(c)

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, Assets, Uncollected Stock Assessments, etc. Returned to Share- holders' Agent.
First Natl Bank Sutersville, Pa.	6--10-32	\$ 279 092	70.43	68.2	\$ 25 000	000
Farmers & Drovers Natl Bk Waynesburg, Pa.	12-12-06	2 076 072	84.73	77.27	200 000	000
Natl Loan & Exchange Bank Greenwood, S. C.	5--16-30	571 473	51.39	40.43	100 000	000
First Natl Bank Chase City, Va.	10-13-31	650 892	98.12	98.8	100 000	000
Natl Bank of Ellensburg, Wash. <u>2/</u>	11-10-33	205 386	77.99	63.7	50 000	000
First Natl Bank Shinnston, W. Va.	5--22-29	833 250	86.39	84.71	90 000	000

(*) - Cash returned to the shareholders directly by the receiver.

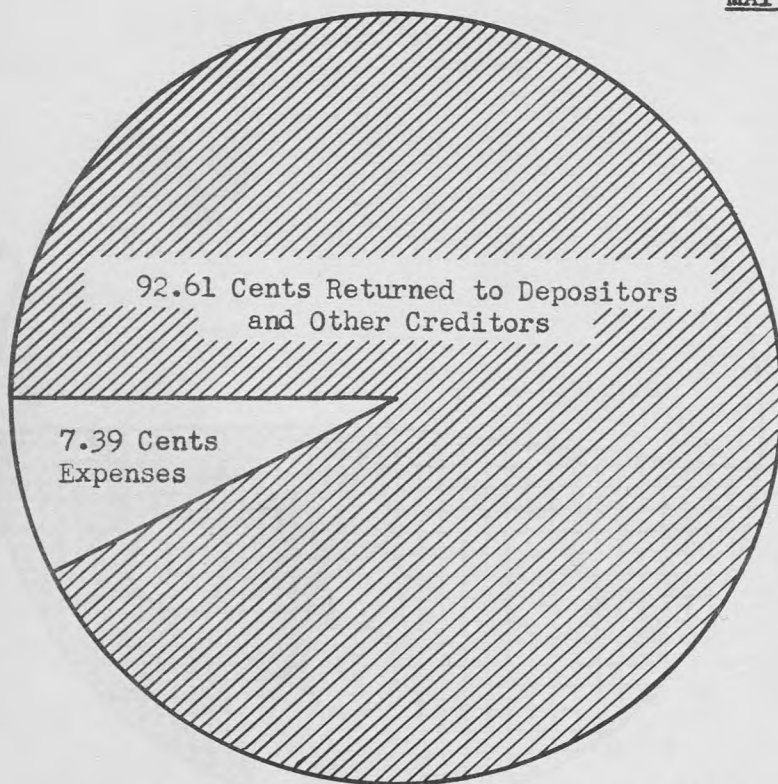
1/ - Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

2/ - Formerly in conservatorship.

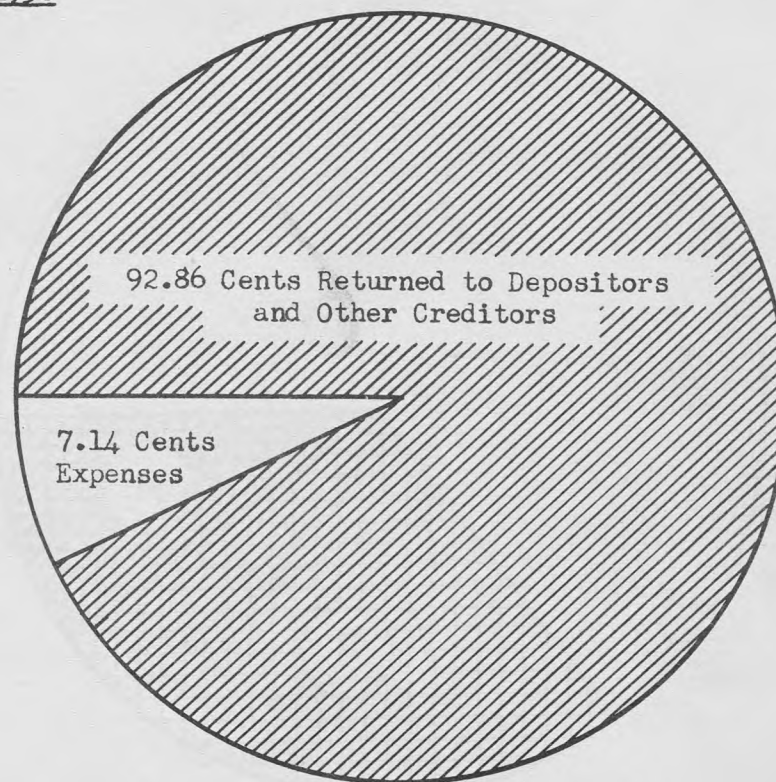
INSOLVENT NATIONAL BANKS

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

TO
MAY 31, 1938



1,061 Receiverships Liquidated and Closed
period March 16, 1933 to May 31, 1938



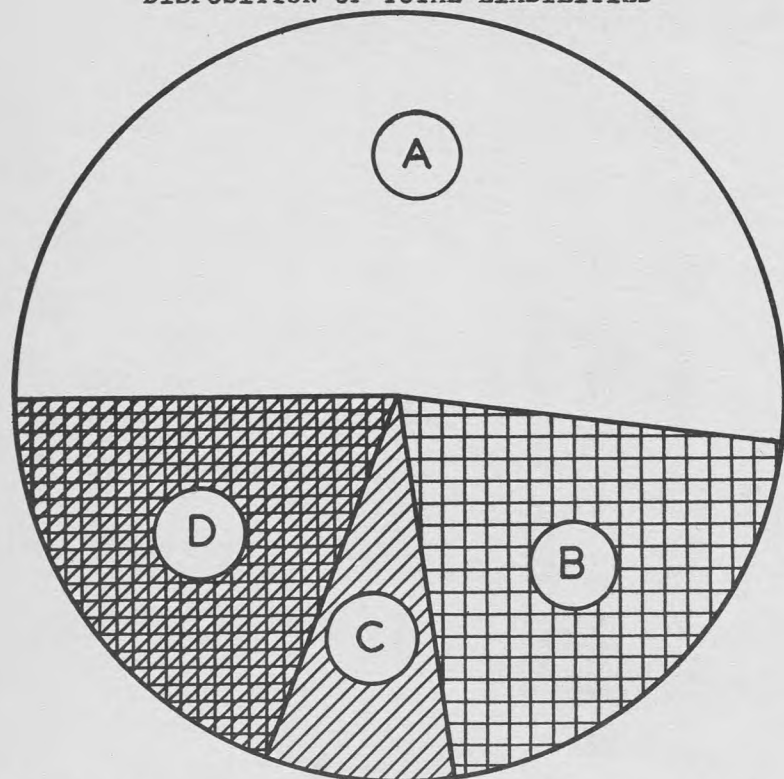
2,172 Receiverships Liquidated and
Closed April 14, 1865 to May 31, 1938

INSOLVENT NATIONAL BANKS

COMPLETELY LIQUIDATED AND FINALLY CLOSED

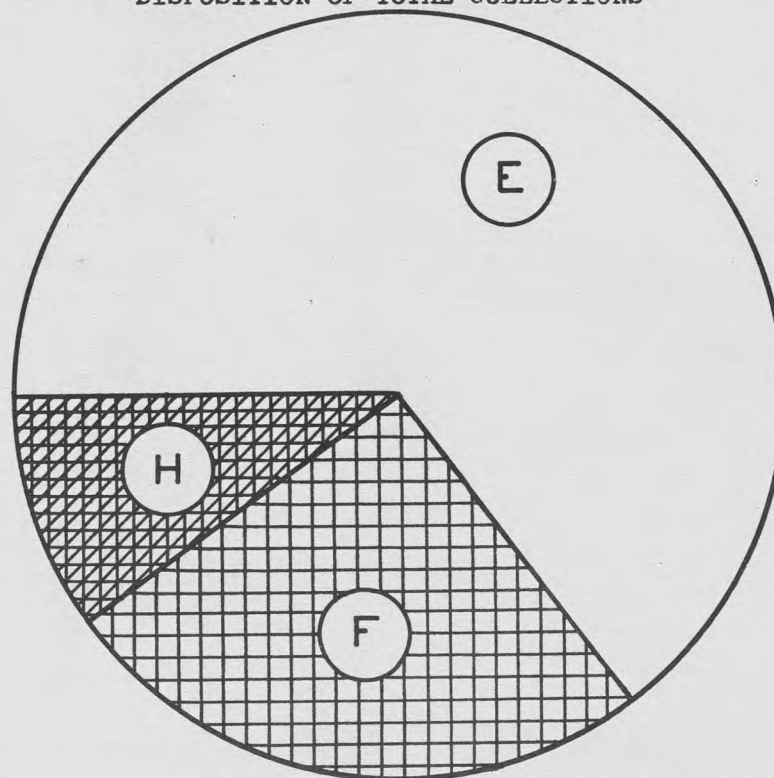
MONTH OF MAY 1938

DISPOSITION OF TOTAL LIABILITIES



A - Dividend Payments	\$ 10,295,375	51.9%
B - Other Cash Payments	\$ 4,138,523	20.8%
C - Offsets Allowed	\$ 1,600,579	8.1%
D - Unpaid Liabilities	\$ 3,814,772	19.2%
	\$ 19,849,249	

DISPOSITION OF TOTAL COLLECTIONS



E - Dividend Payments	\$ 10,295,375	64.2%
F - Other Cash Payments	\$ 4,138,523	25.8%
G - Returned to Shareholders	\$ 17,156	.1%
H - Expense of Liquidation	\$ 1,589,334	9.9%
	\$ 16,040,388	

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

Preliminary Figures, as of May 28, 1938

Customs District	January 1 to May 28, 1938			May 1 to 28,
	COCONUT OIL (Pounds)	REFINED SUGAR (Pounds)	UNREFINED SUGAR (Pounds)	1938 CORDAGE (Pounds)
TOTAL IMPORTS	137,509,393	37,797,243	962,411,494	99,345
Per Cent of Quota	30.7%	33.8%	53.7%	1.7%
Hawaii	5,038	-	16,242	-
Los Angeles	4,022,410	12,182,061	390,327	42,112
Maryland	661,000	-	89,816,817	-
Massachusetts	31,479,450	-	63,285,531	-
New Orleans	19,021,467	-	145,176,478	-
New York	68,510,413	-	338,497,352	-
Oregon	-	10,789,998	-	-
Philadelphia	4,839,720	-	288,214,089	7,793
Puerto Rico	22,399	-	-	-
San Francisco	8,275,148	-	37,014,658	40,943
Virginia	-	-	-	8,497
Washington	672,348	14,825,184	-	-

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

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

The Commissioner of Customs today announced preliminary figures for imports of commodities coming into the United States from the Philippine Islands under the quota provisions of the Philippine Independence Act, during the period January 1 to May 28, 1938, and under the Cordage Act of 1935, during the period May 1 to 28, 1938, also the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Commodity	Imports from Philippines (Jan 1 to May 28, 1938)	Total Allowable (Jan 1 to May 28, 1938)	Imports from Philippines (May 1 to 28, 1938)	Total Allowable (May 1 to 28, 1938)	Percentage
Almonds	4,467,000	12,000,000	200,000	2,000,000	10.00
Apples	441,000	1,000,000	-	20,000,000	-
Applesauce	21,470,420	40,000,000	-	40,000,000	100.00
Apricots	17,100,000	140,000,000	-	140,000,000	100.00
Avocados	60,000,000	300,000,000	-	300,000,000	100.00
Bananas	-	10,000,000	-	-	-
Blackberries	2,000,000	200,000,000	-	200,000,000	100.00
Brazil Nuts	25,000	-	-	-	-
Cherries	8,000,000	20,000,000	-	20,000,000	100.00
Chestnuts	100,000	10,000,000	-	-	-
Coconuts	100,000	10,000,000	-	-	-
Guavas	100,000	10,000,000	-	-	-
Lychees	100,000	10,000,000	-	-	-
Oranges	100,000	10,000,000	-	-	-
Pineapples	100,000	10,000,000	-	-	-
Raspberries	100,000	10,000,000	-	-	-
Strawberries	100,000	10,000,000	-	-	-
Tangerines	100,000	10,000,000	-	-	-
Walnuts	100,000	10,000,000	-	-	-
Other	100,000	10,000,000	-	-	-

(Figures by Bureau of Statistics and Census, Bureau of Customs)

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Wednesday, June 8, 1938.
 6/8/38.

Press Service
 No. 13-55

The Commissioner of Customs today announced preliminary figures for imports of commodities coming into the United States from the Philippine Islands under the quota provisions of the Philippine Independence Act, during the period January 1 to May 28, 1938, and under the Cordage Act of 1935, during the period May 1 to 28, 1938, also the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs District	January 1 to May 28, 1938			May 1 to 28, 1938
	COCONUT OIL: (Pounds)	SUGAR (Pounds)	UNREFINED SUGAR (Pounds)	CORDAGE (Pounds)

TOTAL IMPORTS	137,509,393	37,797,243	962,411,494	99,345
Per Cent of Quota	30.7%	33.8%	53.7%	1.7%
Hawaii	5,038	-	16,242	-
Los Angeles	4,022,410	12,182,061	390,327	42,112
Maryland	661,000	-	89,816,817	-
Massachusetts	31,479,450	-	63,285,531	-
New Orleans	19,021,467	-	145,176,478	-
New York	68,510,413	-	338,497,352	-
Oregon	-	10,789,998	-	-
Philadelphia	4,839,720	-	288,214,089	7,793
Puerto Rico	22,399	-	-	-
San Francisco	8,275,148	-	37,014,658	40,943
Virginia	-	-	-	8,497
Washington	672,348	14,825,184	-	-

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

June 6, 1938

TO OFFICERS AND EMPLOYEES OF THE
BUREAU OF INTERNAL REVENUE:

With a view to the more expeditious settlement of contested tax cases, a division of the Technical Staff will be established in the Pacific Coast area effective July 1, for the purpose of finally closing income- and estate- and gift-tax cases without reference to the Bureau in Washington. The territorial jurisdiction of the division will include the States of Washington, Oregon, California, Idaho, Montana, Utah, Nevada, and Arizona, and the Territories of Alaska and Hawaii.

Effective August 1 and September 1, respectively, similar divisions of the Staff will be established at New York and Chicago. The jurisdiction of the New York Division will include the State of New York and that of the Chicago Division the States of Wisconsin, Illinois, and Indiana.

Broadly speaking, the field divisions of the Technical Staff will exclusively represent the Commissioner in the determination of income-, profits-, estate-, and gift-tax liability in all cases originating in their respective areas in which the taxpayers have finally protested the preliminary determination of the liability made by the revenue agents in charge; and, jointly with representatives of the Chief Counsel, they will have final responsibility for the disposition of cases docketed before the Board of Tax Appeals.

If warranted by the results in the areas mentioned, additional divisions of the Technical Staff will ultimately be established in the remaining sections of the country.

It has been brought to my attention that many persons have received the impression that the program above outlined will result in the transfer of employees from the Bureau to the field on a large scale. Such is not the case. Under any plan of decentralizing the settlement of cases involving contested tax liability, it will remain necessary for the Bureau in Washington, in the interest of securing substantial uniformity of action in the field, to conduct a thorough post-review of all field settlements, whether made by the

(over)

~~Technical Staff or by the revenue agents in charge.~~ Under such a plan, the Bureau will continue its supervision and control of certain limited types of cases. It will provide information and expert advice and service to the field, particularly in cases involving such questions as valuation and exemption from liability. The bulk of the personnel now assigned to the Bureau in Washington will still be required here in the performance of these and other necessary functions.

"The number of employees in the Bureau at the present time, exclusive of those on the processing tax roll, is about 4,550. The best estimate which can now be made of the total number of employees whom it will be necessary or advisable to transfer from the Bureau to the field in the event of the final complete decentralization of settlement work under the plan above outlined, is approximately 650, falling into categories roughly as follows:

- Technical advisors, conferees, engineers, auditors, and reviewers..... 350;
- Attorneys..... 80;
- Clerks, stenographers, typists, and messengers... 220 x

About 40 per cent of the personnel here indicated will be required for the Pacific, Chicago, and New York Divisions mentioned above.

"In the selection of personnel of the several classes involved for transfer to the field, care will be taken to choose employees of good records in the Bureau and with special qualifications for the duties to be performed. In considering those qualified and available for transfer, every possible consideration will be given to the personal circumstances of each employee, with a view to minimizing, as far as consistent with the establishment of an efficient field organization, any inconvenience or hardship which may be involved."

~~GUY T. BELVERING,~~
~~Commissioner.~~

RSJ

"Because they can discuss their cases nearer home with accountants, engineers and other specialists of the same caliber as were available in Washington, the taxpayers have responded readily to the ^{elimination} of the inconvenience and expense of bringing their disputes to the Capital, as was formerly the case.

"Moreover, there are already indications of a decline in the number of cases carried to the Board of Tax Appeals from the area where the field division of the Technical Staff has been operating."

Commissioner Helvering, in a circular to officers and employees of the Bureau of Internal Revenue, said today that "if warranted by the results in the areas mentioned, additional divisions of the Technical Staff will ultimately be established in the remaining sections of the country."

The Commissioner pointed out, however, that the development of other divisions will not result in any large-scale transfer of employees from the Bureau to the field.

"Under any plan of decentralizing the settlement of cases involving contested tax liability," he said, "it will remain necessary for the Bureau in Washington, in the interest of securing substantial uniformity of action in the field, to conduct a thorough post-review of all field settlements, whether made by the Technical Staff or by the Revenue Agents in Charge. ^{more}

For immediate release

Secretary Morgenthau announced today that, upon the recommendation of Commissioner of Internal Revenue Helvering, the Los Angeles division of the Technical Staff of the latter's office will be extended July 1 to a Pacific division encompassing the States of Washington, Oregon, California, Idaho, Montana, Utah, Nevada and Arizona and the Territories of Alaska and Hawaii.

On August 1 a similar Technical Staff division for the final administrative determination of tax liabilities on income, profits, estates and gifts in the State of New York will be established in New York City.

And on September 1 a Chicago division will be set up ~~with no jurisdiction~~ as the exclusive representative of the Commissioner in such matters in the States of Illinois, Wisconsin and Indiana.

"Since the Los Angeles division began operations March 1," Secretary Morgenthau explained, "taxpayers seeking to contest the positions of Collectors and Revenue Agents have found a surprisingly complete machinery set up in short order that has resulted in ~~quicker settlement~~ much quicker settlement of disputes than was formerly possible.

~~"Because they can discuss their cases~~

~~nearer home~~

more

FROM: MR. GASTON'S OFFICE

TO:

J.N.H.

1. Commissioner Helvering

2. Mr. Graves *41348*
[Signature]

For approval, please.

[Signature]

FROM: MR. GASTON'S OFFICE

TO: The Secretary

This has had approval
of Grans and
Wolvering. Circular
to employees is
going out simultaneously

J. G.

The Secretary would like to handle
this at his press conference
tomorrow morning.

*

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, June 9, 1938.

Press Service
No. 13-56

Secretary Morgenthau announced today that, upon the recommendation of Commissioner of Internal Revenue Helvering, the Los Angeles division of the Technical Staff of the latter's office will be extended July 1 to a Pacific division encompassing the States of Washington, Oregon, California, Idaho, Montana, Utah, Nevada and Arizona and the Territories of Alaska and Hawaii.

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"Because they can discuss their cases nearer home with accountants, engineers and other specialists of the same caliber as were available in Washington, the taxpayers have responded readily to the elimination of the inconvenience and expense of bringing their disputes to the Capital, as was formerly the case.

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"Under any plan of decentralizing the settlement of cases involving contested tax liability," he said, "it will remain necessary for the Bureau in Washington, in the interest of securing substantial uniformity of action in the field, to conduct a thorough post-review of all field settlements, whether made by the Technical Staff or by the Revenue Agents in Charge.

"Under such a plan, the Bureau will continue its supervision and control of certain limited types of cases. It will provide information and expert advice and service to the field, particularly in cases involving such questions as valuation and exemption from liability. The bulk of the personnel now assigned to the Bureau in Washington will still be required here in the performance of these and other necessary functions.

"The number of employees in the Bureau at the present time, exclusive of those on the processing tax roll, is about 4,550. The best estimate which can now be made of the total number of employees whom it will be necessary or advisable to transfer from the Bureau to the field in the event of the final complete decentralization of settlement work under the plan above outlined, is approximately 650, falling into categories roughly as follows: Technical advisors, conferees, engineers, auditors, and reviewers - 350; attorneys - 80; clerks, stenographers, typists, and messengers - 220.

About 40 per cent of the personnel here indicated will be required for the Pacific, Chicago, and New York Divisions mentioned above.

"In the selection of personnel of the several classes involved for transfer to the field, care will be taken to choose employees of good records in the Bureau and with special qualifications for the duties to be performed. In considering those qualified and available for transfer, every possible consideration will be given to the personal circumstances of each employee, with a view to minimizing, as far as consistent with the establishment of an efficient field organization, any inconvenience or hardship which may be involved."

5
Imminent
announced
Surgeon General

(five)---

Personnel heretofore selected by H. Parran
~~In order to secure the benefit of the best known~~
from the Institute staff includes:
~~National cancer authorities for the Institute~~ Surgeon General Parran has
~~appointed~~ Dr. Ludvig Hektoen, of Chicago, ~~internationally known for his~~
~~knowledge of infectious diseases,~~ as executive director of the National
Advisory Cancer Council, which was authorized by the Act. Dr. Hektoen
was chairman of the National Research Council and the Research Committee of the
American Medical Association. He edits two scientific publications,
the Archives of Pathology and the Journal of Infectious Diseases. Other
members are Dr. James Ewing, of New York City; Dr. Francis Carter Wood,
of New York City; Dr. C.C. Little, of Bar Harbor, Me.; Dr. Arthur H. Compton, of
Chicago and Dr. James B. Conant, of Cambridge, Mass. (~~Under the law members~~
~~of the advisory council receive \$25 a day while attending meetings.~~)

The law provided for an appropriation of \$750,000 for
construction and equipment of the Institute building and ^{authorized an appropriation} \$700,000 annually
for its operation. (~~beginning with the year ending June 30, 1938.~~) However
only \$400,000 was appropriated for each of the first two years

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(four)---

(No pp) ~~to the~~ ~~other~~ ~~floors~~ will be located quarters for the various animals used in cancer study work---- mice, rats, chickens, rabbits, monkeys and dogs.

Dr. Voegtlin, ~~born in Switzerland July 23, 1879 and~~ connected with the Public Health Service since 1913, after a distinguished career in medical science, said that the United States government is the first in the world to establish a research laboratory of the type of the Institute.

10

In discussing recent developments in research he referred to successful experimental mice feeding in the Roscoe Jackson Memorial Laboratory at Bar Harbor, Me., in which experts of the Institute participated. ~~Young mice taken from mothers of a strain in which the cancer incidence was high to mothers of a line by proper feeding, it was proved conclusively that the incidence of cancer has been reduced, in the same.~~ At Harvard University much progress has been made experimentally on rats with the use of high frequency currents.

of insert substitute

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This type of research and study will be continued at the Institute when facilities permit. Dr. Voegtlin, however, emphasized that grants would be made by the Institute to aid various semi-public and private ^{research} centers in carrying out their ~~work~~ and that ^{is} the highest cooperation would be offered in promotion of ^{such} activities.

12

The Institute ~~disclosed that~~ ^{officials said that} over \$90,000 ^{thus far} has been granted to research institutions where cancer studies are in progress. The

13

~~is a~~ ^{Findings of} ~~information obtained by these centers will be made available generally to physicians and institutions.~~ Eight fellowships so far have been authorized for research. ^{Seventeen} ~~(Twenty)~~ trainees have been designated for instruction in diagnosis and treatment of the disease. All will be in training by September 1.

(more) -o-

True of all professional research.

(three)--

³
Only merchant seamen, coast guard personnel and a few other similar groups are treated at the ~~seamen's~~ ^{patrol}

The Public Health Service has 170,773 beneficiaries who, when in need of treatment, ~~would~~ ^{are} hospitalized in ~~Marine Hospitals~~ ^{Hospitals}. Surgeon General Thomas Parran estimated that 37,263 of the beneficiaries are past the age of 45-- the so-called cancer age-- and that (4,140 sooner or later) ~~will~~ suffer from the disease.

⁶
The ~~Institute~~ ^{at} the ~~Marine~~ Baltimore ~~center~~ ^{hospital}, will be able to play ^{the P.H.S.} its part ^{in improving} medical care for cancerous patients, by teaching ^{It will} and demonstrating the better methods of treatment to ^{to own medical officers} personnel of the ~~Public Health Service~~ and to other physicians who may take advantage of the opportunity for study and observation, ~~of this clinic~~.

⁷
Patients will NOT be treated at the ~~Institute~~ ^{Cancer Institute in Bethesda}. ^{Work} ^{that} will be strictly ~~one~~ of research and experimentation into the causes, diagnosis and treatment of the disease. ^{But they could be}

~~to have close collaboration between the Institute and the Cancer Clinic~~
Of Colonial construction, to conform to the type of architecture of the adjacent National Institute of ~~Health~~ Health, the Institute will be located a mile ^{north} ~~south~~ west of Bethesda, Maryland, on a tract donated by Mrs. Luke Wilson, ~~Maryland~~. The late Mr. Wilson donated the land for the ^{National} Institute of Health, a portion of which was transferred to the ^{this} Cancer Institute, having been accepted by the government under authorization of Congress.

⁹
The ^{Cancer} Institute building, under present plans, will be of brick, with two basements, ^{three} ~~two~~ floors and an ^a ~~attic~~. In the basements will be installed X-rays, high frequency and other apparatus for research work. On the first floor will be found the ~~Institute's~~ headquarters, ^{an educational exhibit} an exhibition museum open to the public and conference rooms, ^{and genetic laboratories}. The next two ^{and biochemical} ~~laboratories~~ ^{laboratories}, as well as facilities for tissue culture work ^{hours} and pathological studies. (more) -o-

(two)---

Because of the present cramped quarters in the National Institute of Health, Dr. Voegtlin said that wide expansion of the ~~anti-cancer~~ ^{control} campaign will not be attempted ~~by the Institute~~ until the new structure is ready for occupancy, although the Institute is continuing to allot funds to private research centers, grant fellowships to competent experts for cancer studies and ~~X~~ arrange instruction for a selected group of ^{physicians (trainees)} ~~trainees~~ in ~~causes,~~ diagnosis and treatment of the disease.

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The most immediate specific development in the anti-cancer campaign is the establishment of a cancer center at the United States Marine Hospital at Baltimore, under jurisdiction of the Institute. It will care for ~~treatment~~ of beneficiaries of the ^{Service} ~~Service~~, including members of the Merchant Marine, Coast Guard, ~~Marines~~ and certain others. This center will not be open to the general public, (except that annually ten non-beneficiaries of the Marine Hospital system ^{may} ~~will~~ be treated.)

It was ^{is} expected that the Baltimore center ~~will~~ be ready for ~~receiving~~ its first patients sometime in the autumn, there being 100 beds available for this service. Other ^{beneficiaries?} "out-patients," or those not hospitalized, ^{as out patients} likewise will be treated by Institute specialists. About one gram of radium will be allocated to the Baltimore center. Powerful X-ray apparatus, high voltage machines and other equipment will be installed, the total outlay at Baltimore to approximate \$30,000.

(more) -o-

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JHG

Construction plans for the National Cancer Institute building, to be located in Maryland near the Nation's Capital, ~~were being rushed to completion~~ ^{are being expedited} by the Treasury Department Procurement Division, ~~looking toward~~ ^{is} putting the government's concerted campaign against the ravages of a disease which annually claims more than 140,000 lives into full swing.

Officials of the Procurement Division and the Institute anticipated that plans for the new Colonial type structure ~~would~~ ^{will} be in form for asking for construction bids in ~~October~~ ^{August} or November. A little over a year will be required for preliminary and construction work before the building is ready for occupancy.

Dr. Carl Voegtlin, chief of the Institute, said that the campaign, embracing exhaustive studies into the cause, diagnosis and treatment of cancer, as authorized by the National Cancer Institute act approved by President Roosevelt August 5, 1937, ~~would~~ ^{will} be in progress within eighteen months.

For many years, under the direction of the Public Health Service, universities and private research centers, the war against cancer has been moving ~~and~~ steadily. Long forward steps have been made, but public health officials feel that with the concentration of many of the anti-cancer activities in the Institute there ~~was~~ ^{is} real hope of control of a scourge ^{from} which more than 600,000 persons are believed to be suffering in this country alone. The Institute will be a clearing house for the distribution of information relative to cancer, compiled by private agencies, as well as a center for the conduct of its own ^{coordinated} scientific research.

(more) --

The law provided for an appropriation of \$750,000 for construction and equipment of the Institute building and authorized an appropriation of \$700,000 annually for its operation. However, only \$400,000 was appropriated for each of the first two years.

This type of research and study will be continued at the Institute when facilities permit. Dr. Voegtlin, however, emphasized that grants ^{will continue to} ~~would~~ be made by the Institute to aid various semi-public and private research centers in carrying out their work. The highest cooperation is offered in promotion of such activities.

Institute officials said that \$90,000 has thus far been granted to research institutions where cancer studies are in progress. ~~Two of all professional research,~~ Eight fellowships so far have been authorized for research. Seventeen trainees have been designated for instruction in diagnosis and treatment of the disease. All will be in training by September 1.

Personnel heretofore announced by Surgeon General Parrn for the Institute staff includes: Dr. Ludvig Hektoen, of Chicago, as executive director of the National Advisory Cancer Council, which was authorized by the Act. Dr. Hektoen was chairman of the National Research Council. He edits two scientific publications, the Archives of Pathology and the Journal of Infectious Diseases. Other members are Dr. James Ewing, of New York City; Dr. Francis Carter Wood, of New York City; Dr. C. C. Little, of Bar Harbor, Me.; Dr. Arthur H. Compton, of Chicago and Dr. James B. Conant, of Cambridge, Mass.

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The Cancer Institute building, under present plans, will be of brick, with two basements, three floors and an attic. In the basements will be installed X-rays, high frequency and other apparatus for research work. On the first floor will be found the headquarters, an educational exhibit, conference rooms and genetic laboratories. The next two floors will house the various chemical and biochemical laboratories, facilities for tissue culture work and pathological studies.

Dr. Voegtlin connected with the Public Health Service since 1913, after a distinguished career in medical science, said that the United States Government is the first in the world to establish a research laboratory of the type of the Institute.

In discussing recent developments in research he referred to the production of brain cancers in mice by the introduction into the brain of a minute amount of a pure chemical substance; to the slowing up of cancerous growth in mice by feeding of certain deficient diets; and to collaborative work of the Roscoe Jackson Memorial Laboratory at Bar Harbor, Me., and the National Cancer Institute, which shows that the incidence of spontaneous breast cancer in certain breeds of mice can be greatly lowered by allowing the young mice of this strain to be nursed by mothers of a breed which normally has a low incidence of breast cancer.

from the Bethesda laboratory site. Patients from all other marine hospitals will be transferred there in the Fall, where they will have the advantage of a special staff and the best of modern equipment.

One gram of radium will be allocated to the Baltimore center. High frequency machines, X-ray apparatus and other special equipment for cancer treatment is now being installed. A 100-bed wing is being prepared for the cancer clinic.

Only merchant seamen, coast-guard personnel and a few other similar groups are treated at the Marine hospitals. The Public Health Service has 170,773 beneficiaries who, when in need of treatment, are hospitalized in Marine hospitals. Surgeon General Thomas Parran estimated that 37,263 of the beneficiaries are past the age of 45—the so-called cancer age—and that sooner or later 4,140 will suffer from the disease.

The Baltimore hospital, the P. H. S. will seek to improve medical care for cancer patients. It will demonstrate the better methods of treatment to its own medical officers and to other physicians who may take advantage of the opportunity for study and observation.

Patients will ~~NOT~~ be treated at the Cancer Institute in Bethesda. Work there will be strictly research and experimentation into the causes, diagnosis and treatment of the disease. But there will be close collaboration between

Construction plans for the building of the National Cancer Institute are being expedited by the Treasury Department. Procurement Division and Institute Officials expect that bids will be asked on the new Colonial type structure in August. Within little more than a year the building should, they say, be ready for occupancy.

On the Bethesda Maryland site, given a year ago by Mr. and Mrs. Luke I. Wilson, the Cancer Institute will undertake a wide development of research activities, heretofore made impossible because of the cramped quarters of the National Institute of Health.


Meanwhile the program of cancer research is being developed along other fronts. "For years," said Dr. Carl Voegtlin, research director, "the National Cancer Institute, has cooperated on a small scale with universities and private research centers. That work has been accelerated with funds made available under the National Cancer Institute Act on August 5, 1937. Funds have been allotted to private research centers, fellowships have been granted to competent experts, and instruction undertaken for selected groups of physicians into the modern diagnosis and treatment of the disease.

Meanwhile the Service has moved to systematize its clinical work in the cancer field by creating a cancer treatment center at the Baltimore Marine Hospital, forty miles

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, June 12, 1938.

Press Service
No. 13-57

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Meanwhile the Service has moved to systematize its clinical work in the cancer field by creating a cancer treatment center at the Baltimore Marine Hospital, forty miles from the Bethesda laboratory site. Patients from all other marine hospitals will be transferred there in the Fall, where they will have the advantage of a special staff and the best of modern equipment.

One gram of radium will be allocated to the Baltimore center. High frequency machines, X-ray apparatus and other special equipment for cancer treatment is now being installed. A 100-bed wing is being prepared for the cancer clinic.

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The Baltimore hospital, the Public Health Service will seek to improve medical care for cancer patients. It will demonstrate the better methods of treatment to its own medical officers and to other physicians who may take advantage of the opportunity for study and observation.

Patients will not be treated at the Cancer Institute in Bethesda. Work there will be strictly research and experimentation into the causes, diagnosis and treatment of the disease. But there will be close collaboration between the Institute and the Cancer Clinic.

The Cancer Institute building, under present plans, will be of brick, with two basements, three floors and an attic. In the basements will be installed X-rays, high frequency and other apparatus for research work. On the first floor will be found the headquarters, an educational exhibit, conference rooms and genetic laboratories. The next two floors will house the various chemical and biochemical laboratories, facilities for tissue culture work and pathological studies.

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The law provided for an appropriation of \$750,000 for construction and equipment of the Institute building and authorized an appropriation of \$700,000 annually for its operation. However, only \$400,000 was appropriated for each of the first two years.

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

During the Period January 1 to May 28, 1938
(Preliminary Figures)

Customs District	: Sawed Timber and Lumber Not Specially Provided For:			
	: DOUGLAS	: WESTERN	: MIXED FIR	: TOTAL FIR
	: FIR	: HEMLOCK	: & HEMLOCK	: & HEMLOCK
	: (Bd.Ft.)	: (Bd.Ft.)	: (Bd. Ft.)	: (Bd. Ft.)
TOTAL IMPORTS	45,153,198	10,093,128	13,869,101	69,115,427
Per Cent of Quota				27.6%
<u>FROM CANADA</u>				
Alaska	484,070	-	-	484,070
Buffalo	897,537	483,323	-	1,380,860
Connecticut	3,320,736	38,059	-	3,358,795
Dakota	8,785,493	592,150	-	9,377,643
Duluth & Superior	4,959,513	2,260,053	-	7,219,566
Los Angeles	10,870,930	346,949	58,525	11,276,404
Maine & N. H.	19,848	-	-	19,848
Massachusetts	4,217,024	5,014,612	-	9,231,636
Michigan	16,866	60,185	-	77,051
Montana & Idaho	3,482	-	-	3,482
New York	13,244	-	13,810,576	13,823,820
Philadelphia	6,524,351	1,177,922	-	7,702,273
St. Lawrence	35,112	-	-	35,112
Vermont	181,615	-	-	181,615
Washington	4,823,377	119,875	-	4,943,252

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

UNITED STATES CUSTOMS AND BORDER SERVICE UNDER THE QUOTA PROVISIONS
OF THE CANADIAN TRADE AGREEMENT

During the Period January 1 to May 28, 1938
(Preliminary Figures)

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 May 28, 1938, and the percentage that such imports bear to the total allowable under the quota, as follows:

Alaska	422,070	-	-	422,070
Buffalo	877,207	403,220	-	1,280,427
Camden, N. J.	2,000,000	50,000	-	2,050,000
Chicago	8,700,000	800,000	-	9,500,000
Detroit & Saginaw	4,300,000	8,000,000	-	12,300,000
Los Angeles	10,000,000	200,000	80,000	10,280,000
Madison & W. N.	20,000	-	-	20,000
Massachusetts	8,000,000	5,000,000	-	13,000,000
Minneapolis	15,000	60,000	-	75,000
Montreal & St. L.	2,000	-	-	2,000
New York	15,000	-	20,000,000	20,015,000
Philadelphia	8,000,000	1,000,000	-	9,000,000
St. Lawrence	20,000	-	-	20,000
Seattle	200,000	-	-	200,000
Unassigned	4,000,000	110,000	-	4,110,000

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

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, June 9, 1938.
 6/8/38.

Press Service
 No. 13-58

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 May 28, 1938, and the percentage that such imports bear to the total allowable under the quota, as follows:

Customs District	:Sawed Timber and Lumber Not Specially Provided For:			
	: DOUGLAS	: WESTERN	: MIXED FIR	: TOTAL FIR
	: FIR	: HEMLOCK	: & HEMLOCK	: & HEMLOCK
	: (Bd.Ft.)	: (Bd.Ft.)	: (Bd. Ft.)	: (Bd. Ft.)
TOTAL IMPORTS	45,153,198	10,093,128	13,869,101	69,115,427
Per Cent of Quota				27.6%

FROM CANADA

Alaska	484,070	-	-	484,070
Buffalo	897,537	483,323	-	1,380,860
Connecticut	3,320,736	38,059	-	3,358,795
Dakota	8,785,493	592,150	-	9,377,643
Duluth & Superior	4,959,513	2,260,053	-	7,219,566
Los Angeles	10,870,930	346,949	58,525	11,276,404
Maine & N. H.	19,848	-	-	19,848
Massachusetts	4,217,024	5,014,612	-	9,231,636
Michigan	16,866	60,185	-	77,051
Montana & Idaho	3,482	-	-	3,482
New York	13,244	-	13,810,576	13,823,820
Philadelphia	6,524,351	1,177,922	-	7,702,273
St. Lawrence	35,112	-	-	35,112
Vermont	181,615	-	-	181,615
Washington	4,823,377	119,875	-	4,943,252

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON

APRIL 1938

	: April : 1938	: March : 1938	: April : 1937	: 1st 10 months, P.Y. : 1938	: 1937
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	3,771,782	4,010,835	3,966,797	3,863,839	3,706,839
Total Imports (Free and Dutiable)	732,355	758,800	1,033,547	12,324,227	13,867,589
Available for Consumption	4,504,137	4,769,635	5,000,344	16,188,066	17,574,428
Entered into Consumption (a)	871,595	989,762	1,244,152	12,489,901	13,733,120
Exported from Customs Custody	16,456	8,091	1,184	82,079	86,291
Stock in Customs Bonded Ware-					
houses at end	3,616,086	3,771,782	3,755,008	3,616,086	3,755,008
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	1,405,876	1,413,873	1,189,689	1,298,304	1,633,579
Total Imports (Free and Dutiable)	193,144	249,983	265,846	2,738,890	2,544,647
Available for Consumption	1,599,020	1,663,856	1,455,535	4,037,194	4,178,226
Entered into Consumption (a)	223,577	255,998	252,232	2,654,801	2,970,241
Exported from Customs Custody	548	1,982	1,629	7,498	6,911
Stock in Customs Bonded Ware-					
houses at end	1,374,895	1,405,876	1,201,674	1,374,895	1,201,674
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	299,087	278,879	187,188	206,178	220,749
Total Imports (Free and Dutiable)	22,963	39,423	38,907	589,659	479,314
Available for Consumption	322,050	318,302	226,095	795,837	700,059
Entered into Consumption (a)	18,802	18,850	26,437	491,513	499,982
Exported from Customs Custody	479	5	24	1,555	443
Stock in Customs Bonded Ware-					
houses at end	302,769	299,447	199,634	302,769	199,634
DUTIES COLLECTED ON:					
Distilled Liquors	\$2,163,252	\$2,433,962	\$3,057,891	\$30,755,382	\$33,813,405
Still Wines	196,841	222,565	226,062	2,350,421	2,656,719
Sparkling Wines	55,593	54,588	79,149	1,469,094	1,499,946
Total Duties Collected on Liquors	\$2,415,686	\$2,711,115	\$3,363,102	\$34,574,897	\$37,970,070
Total Duties Collected on Other					
Commodities	22,014,277	23,595,577	42,889,061	280,326,320	360,419,291
Total Duties Collected	\$24,429,963	\$26,306,692	\$46,252,163	\$314,901,217	\$398,389,361
Percent Collected on Liquors	9.9%	10.3%	7.3%	11%	9.5%

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

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

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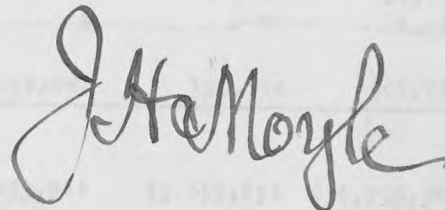
OFFICE OF THE COMMISSIONER OF CUSTOMS

JUN 8 1938

TO MR. GASTON

FROM THE COMMISSIONER OF CUSTOMS:

There is transmitted herewith a statement showing im-
 ports of distilled liquors and wines, and duties collected
 thereon, covering the month of April, 1938, with comparative
 figures for the months of April, 1937, and March, 1938, and the
 first ten months of the fiscal years 1937 and 1938, which may
 be suitable for press release.



Inclosure No. 17512

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 10, 1938.
6/9/38.

Press Service
No. 13-59

Commissioner of Customs James H. Moyle today issued the following statement showing imports of distilled liquors and wines and duties collected thereon, covering the month of April, 1938, with comparative figures for the months of April, 1937, and March, 1938, and the first ten months of the fiscal years 1937 and 1938:

	April 1938	March 1938	April 1937	1st 10 months 1938	F.Y. 1937
DISTILLED LIQUORS					
(Proof Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning	3,771,782	4,010,835	3,966,797	3,863,839	3,706,839
Total Imports (Free and Dutiable)	732,355	758,800	1,033,547	12,324,227	13,867,589
Available for Con- sumption	4,504,137	4,769,635	5,000,344	16,188,066	17,574,428
Entered into Con- sumption (a)	871,595	989,762	1,244,152	12,489,901	13,733,123
Stock in Customs					
Bonded Warehouses					
at end	3,616,086	3,771,782	3,755,008	3,616,086	3,755,008
STILL WINES					
(Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning	1,405,876	1,413,873	1,189,689	1,298,304	1,633,579
Total Imports (Free and Dutiable)	193,144	249,983	265,846	2,738,890	2,544,647
Available for Con- sumption	1,599,020	1,663,856	1,455,535	4,037,194	4,178,226
Entered into Con- sumption (a)	223,577	255,998	252,232	2,654,801	2,970,241
Stock in Customs					
Bonded Warehouses					
at end	1,374,895	1,405,876	1,201,674	1,374,895	1,201,674
SPARKLING WINES					
(Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning	299,087	278,879	187,188	206,178	220,745
Total Imports (Free and Dutiable)	22,963	39,423	38,907	589,659	479,314
Available for Con- sumption	322,050	318,302	226,095	795,837	700,059
Entered into Con- sumption (a)	18,802	18,850	26,437	491,513	499,982
Stock in Customs					
Bonded Warehouses					
at end	302,769	299,447	199,634	302,769	199,634
DUTIES COLLECTED ON:					
Distilled Liquors	\$2,163,252	\$2,433,962	\$3,057,891	\$30,755,382	\$33,813,405
Still Wines	196,841	222,565	226,062	2,350,421	2,656,719
Sparkling Wines	55,593	54,588	79,149	1,469,094	1,499,946
Total Duties Col- lected on Liquors	\$2,415,686	\$2,711,115	\$3,363,102	\$34,574,897	\$37,970,070

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

TREASURY DEPARTMENT

Washington

FOR RELEASE TO AFTERNOON PAPERS

Friday, June 10, 1938,

BUT NOT BEFORE DELIVERY.

SPEECH SCHEDULED FOR MORNING SESSION.

PRESS SERVICE

No. 13-60

BANK MANAGEMENT

Speech of the Honorable Marshall R. Diggs, Acting Comptroller of the Currency, before the District of Columbia Bankers Association, at Hot Springs, Virginia, Friday, June 10, 1938.

Your president has asked me to talk on bank management. I presume he meant good bank management, but inasmuch as we have both good and bad, suppose we discuss them both. Your banks in the District of Columbia are all supervised, as you know, by the office of the Comptroller of the Currency. This is the only Association in the country in which all its banking members are supervised by our office. Consequently, I feel a special interest in you and your problems and am most happy to discuss with you the subject chosen.

Let me say that the history of banking in the United States over the past hundred years reflects all too clearly the sad fact that many of our troubles had their beginning in weak and unwise management. Recognition on the part of Congress of bad banking conditions was the direct cause of the establishment of the National Banking System in 1863. Prior to this, the nation did not even have a stable currency, and there was no coordination and no regulation of banking. The new system did succeed in entirely stabilizing the currency, but sad to relate, it did not correct all of the old troubles which existed.

Let us deal with some of the vexing problems which have continued to exist

over the years and with a few of the causes for their existence. We know, of course, that banks are human institutions manned by human beings and, as such, subject to error. We also know that banking is a complicated business, in fact a business all its own, one that demands experience, intelligence, and high principle if it is to succeed. It is at this point that I make the admission that probably much of the blame for the conditions of poor banking in America can be laid directly at the doorstep of the supervising authorities. For many years we have seen the banking structure grow, because of the issuance of too many charters, to that place where some seventeen years ago, the saturation point was reached. Many of these banks were manned by individuals who had not the slightest knowledge of banking. Even when the saturation point was reached, neither the authorities nor the people themselves seemed to realize the condition that existed. This is evidenced by the fact that in the face of numerous failures, new charters continued to be issued.

I say again that overbanking in this country was largely responsible for the troubles of the banks.

Since 1921 failures of banks came with increasing frequency. These failures reached an all-time peak in the depression years. Adverse business conditions were, therefore, responsible for the weeding out of many unneeded banks. We can all agree that the climax came with the Banking Holiday of March, 1933, when the weeding-out process was finally taken over by banking authorities. With this elimination, went practically all the remaining unneeded banks, and much poor bank management; and with it, for the first time, came a long delayed tightening up on the issuance of new charters.

Let me analyze for you the national bank failures since the establishment of the system in 1863. We must do this in order to get the broadest view of our subject. 2,968 national banks have failed. In our analysis we show a total of 4,452 actual causes for these failures.

Financial depressions.....	1 523
Incompetent management.....	1 409
Depreciation in securities.....	489
Runs on banks.....	385
Defalcations of officers and employees.....	273
Excessive loans to officers and directors or others for their benefit.....	128
Excessive investment in bank buildings.....	86
Miscellaneous causes.....	169

In many instances a bank failure was attributable to a variety of causes, any one of which was sufficient to produce insolvency. We can brief this statement considerably. Conceding that in some cases even excellent management found itself unable to cope with severe business depressions, we could go back and take all the rest of the reasons and group them under one heading, "weak and unwise management". In other words, here are 2,939 causes for national bank failures during the past seventy-five years which cannot be lightly explained away. I believe that it could be shown conclusively that two-thirds or more of all the national bank failures have come about either directly or indirectly by poor management.

This belief is strengthened when we realize that there were many banks which remained solvent in territories where failures were most prolific, and where it

can be clearly shown that such banks were under the management of capable and experienced men. Under the strongest pressure of competition, and in the face of adverse business conditions, these qualified men have been able to loan and invest their banks' funds without incurring disastrous losses.

Going even further, we can cite the 1,417 national banks which were not allowed to reopen after the banking holiday. Oh, yes, even though more than 1,100 of these conservatorship banks were finally allowed to reopen, we have an analysis as to cause for them, too. In the 1,417 banks here is what our analysis shows:

In conservatorship because of economic conditions	642
In conservatorship because of weak management	570
In conservatorship because of mismanagement	205

And let me say that in the classification "weak management" we dealt with management whose integrity was not subject to question, but where the ability was mediocre. In the classification "mismanagement" we have dealt with banks whose condition was directly or indirectly attributable to actions including negligence, gross negligence, and criminal violations. So it is something for bankers to remember that in greater part, experience, intelligence, and a proper degree of conscience would have obviated many of the ills that have befallen banking in the past.

Poor management which existed and which brought about so many failures is evidenced by excessive loans, unlawful investments in stocks, unlawful real estate loans, failure to hold directors' meetings, failure to charge off bad debts, and a variety of other causes too numerous to mention. These are poor banking methods which did exist and to which no good banker either in the past or today would subscribe.

Many changes have come to banking in the past five years. Today it is not possible to operate a bank successfully along unscientific lines. Bankers today have to worry about problems that never confronted them in the old days. They lie awake at night worrying about the relationship of money to our financial and economic troubles, about bank credit inflation, bank reserves, bank deposit expansion, branch banking, unit banking, chain banking, bank holding companies, interest rates, investments, the flow of gold in and out of the country, and a host of unanswered questions with which they are faced.

I realize, of course, that it is the banker's responsibility today to give thought to the many problems confronting the nation. I do believe, however, that there are times when you are inclined to get away from the very fundamentals of banking. You should not forget that primarily your bank is a depository and a lending agency. There are bankers who have forgotten one of their primary functions, which is that of lending. They are keeping their funds too largely in cash or invested in securities, and as a consequence heavy borrowers are being forced to the various Governmental agencies and the small borrowers hunt out the loan shark. Such shortsighted action on the part of bankers may produce further agency competition which would be an even graver problem. Please remember this: If you will faithfully and courageously discharge the functions for which your institution was originally chartered, then you will have made a tremendous contribution toward a well-run nation. Now and again we hear complaints that the opportunities for service on the part of bankers have dwindled from one cause or another. I do not altogether agree with this. However, I do feel these opportunities for service have changed.

People occasionally refer, with moisture in their eyes, to the "good old days"

as if they wanted to return to them, and as if we really could. There is no going back. Time moves on with you or without you. Furthermore, I doubt seriously whether any present-day banker would ever want to go back to the days when second mortgages looked like good collateral, or the days when some financial wizard first coined the term "secondary reserves" and many of the banks loaded up on real estate bonds, special assessment bonds, and the like -- securities which looked like good investments but never were.

There have been reforms, and bankers sometime express impatience over legal limitations and statutes which they feel are restricting them in their desire for greater activity and larger profits. Possibly a philosophical attitude on your part could help. Your banks are not doing badly today, in fact, there are very few bank failures. You can give one of those same banking reforms much of the credit for the present confidence on the part of the public. That certain reform is, of course, the insurance of deposits.

If you are one of those who complain about low interest yield, remember that you have a greater degree of security today in your investments. Remember that as against that lower interest yield, banks have as an offset the common sense policy of lowering interest on time deposits, and of stopping losses on checking accounts through the medium of a decent charge. Remember, too, that the old terrific drain on banks brought about by the payment of interest on demand deposits has been completely eliminated.

The fundamentals of good banking and good bank management have never changed. I want to discuss with you some of the factors which go to insure good management, and in doing so, I am addressing myself rather specifically to the directors.

I feel that I am justified in doing this because it is they who are charged with the management of a bank; and in speaking to directors I would also be talking to the higher officers who are almost invariably members of the board. When a director is either appointed or elected, he is required to take an oath "that he will, so far as the duty devolves upon him, diligently and honestly administer the affairs of the Association, and will not knowingly violate or permit to be violated, any of the provisions of the National Banking Laws." Now the Bureau of the Comptroller of the Currency, when it receives an application for a new national bank charter, is extremely interested before that charter is issued, in knowing just who is to compose the board of directors -- what their qualifications are for acting as trustees for depositors and shareholders -- if they are men of high moral standing who can divorce themselves from their own personal interests in the handling of the bank's business. These are important questions which to a great extent determine whether that new charter will be issued. The National Bank Law states plainly that "the affairs of each Association shall be managed by not less than five directors . . .". It does not say that the officers are to manage the bank, and nowhere is there any indication that any other than the directors shall be held responsible for proper functioning. Too often, in the past, directors have been more or less figureheads, knowing very little about the bank's affairs. I believe it is almost proverbial that any bank which has a properly functioning board of intelligent, conscientious directors is a well-run institution. These directors make it their business not only to attend meetings regularly and at these meetings to pass upon loans and security investments but also the bank's public relations and other details of operation. If anything goes wrong with a bank, the directors are the ones who are held responsible. This being true, the

very first factor in good bank management demands that the directorate shall be carefully chosen.

There are three words which might well describe a "good" bank officer: honest, capable, enthusiastic. To amplify: A man who is inherently honest may not be a conscientious executive, but a good banker should be both, a capable banker has become so only through experience and training; and how many really successful bankers have you known who were not enthusiastic about their profession? The proper selection of officers is the most serious problem for the directors.

Alert officers and directors may benefit their institutions by studying the broad subject of public relations. I shall deal with it only in a brief way. To my mind, if a bank is to grow and prosper this is one of the most important factors to be considered. During recent years much antagonism and prejudice has arisen against bankers because the public knew so little of your problems and concerned itself only with suspicion. I believe that you should overlook no opportunity to educate the public properly. To a limited extent banks are beginning to see the importance of this. Many of you have trust departments which need building up. The public is not expected to know anything about the functioning or the advantages of a trust department unless you tell them. In this connection I call to your attention the importance of cultivating and educating the women in your public. Did you know that the wealth of the women of this country was estimated at two hundred and ten billions of dollars -- that they control the spending of eighty-five per cent of the earned income of the Nation -- that sixty-five per cent of all savings accounts stand in the names of women -- that they are the beneficiaries of almost eighty per cent of all life insurance policies?

Continuing in the matter of relations, I should like to emphasize the fact

that good outside or public relations often have their beginning inside. I know of no better way to attain this than by giving consideration to the welfare and the happiness which decent, livable salaries to your employees will provide. This is something for you directors to think about. It is one of your duties to fix the salaries in banks. Let me read you what Hugh McCulloch, the first Comptroller of the Currency, had to say about the personnel of a bank. I quote:

"Pay your officers such salaries as will enable them to live comfortably and respectably without stealing, and require of them entire services. If an officer lives beyond his means, dismiss him. Even if his excess of expenditures can be explained consistently with his integrity, still dismiss him. A man cannot be a safe officer of a bank who spends more than he earns."

(In 1863 every employee of a bank was considered an officer.)

And conversely, let me say that much of the dishonesty among employees of banks in the past has been caused directly by the fact that they were not paid adequate salaries. I am one of those who believes that, given a fair opportunity, the average human being will remain honest. Don't attempt to buy your employees' services too cheaply. In the end the bank is the sufferer, and I know of nothing that could do more to tear down the proper outside relationship than disgruntled, dissatisfied employees inside. Let me tell you the story of an old man and his wife who entered a bank one day to transact some business. The lady wasn't familiar with banks. Her first remark was: "John, why do they have all of the men in little cages?" and the reply came swiftly, "Maggie, if I had to handle a million dollars a day on \$150 a month, they would have to put me in a cage, too." There is humor to this, but there is also tragedy. It is the tragic side I wish to emphasize.

Many of the obligations that arise in the conduct of a bank's business are

covered neither by statute or regulation. Carrying out the full measure of these moral obligations contributes just as much to the success of your institution as does obedience to law. In 1935, your former Comptroller, Mr. O'Connor, was asked to outline what, in his opinion, should constitute important items in the writing of a code of ethics for bankers. Let me quote the reply:

"Ethics govern our relations with our fellow man in that broad field not covered by either Divine or Profane Law. A code of ethics then will contemplate the moral obligations of a bank rather than its legal rights and obligations. The latter are covered, generally speaking, by law, regulations, Clearing House Association rules and the like. The code, however, must touch on the spirit of all these, as well as upon fundamental business principles. A code of ethics for banks will contain a statement of the duties owed to the customer, to the profession, and to the community at large. Generally speaking, the duties of a banker are founded on the highest standards of patriotism, justice and honor, and are dictated by the collective conscience of the banking fraternity. Bankers, the same as members of other professions, should take the initiative in defining and interpreting those rules of conduct by which the profession is to be judged. Therefore, the code should be dictated by the common mind of those responsible for the operation of banks, and should be expressive of their ideals."

May I compliment the banking fraternity on the great work of research during the past few years, which has been inspired to a large extent by changing methods and changing conditions. There could be no better way by which the banking structure as a whole could go forward. I also wish to compliment bankers for the interest shown in attendance at association meetings. The dissemination of

banking information is a most important factor if we are to have good management, whether you be directors or officers. It is your duty to educate yourselves in banking principles and banking practice. It is your duty to become thoroughly conversant with changing conditions. If you put into practice the knowledge which you gain from association with other bankers, know of their problems, you cannot help but be better bankers.

I would like to leave with you this thought. The quality of your bank management is being tested every day of the year. If that management is good, periods of economic rest and quiet need not be and should not be times of distress. It is almost a certainty that such periods will come in the future as they have in the past. Will you meet them with less preparation, or will you, in the full knowledge gained from past depressions, meet them on higher ground and with greater safeguards? Good management alone can determine that.

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

Preliminary Figures as of May 28, 1938

	January 1 to May 28, 1938				: Dec. 1, 1937 to : May 28, 1938
Customs District :	CATTLE : UNDER 175# : (Head)	CATTLE 700# : OR MORE : (Head)	DAIRY COWS : 700# OR MORE : (Head)	CREAM : (Gal.)	WHITE OR IRISH : SEED POTATOES : (Pounds)
TOTAL IMPORTS	22,978	45,445	1,892	4,506	30,640,289
Per Cent of Quota	44.3%	29.2%	9.5%	0.3%	68.1%
<u>FROM CANADA</u>					
Alaska	-	-	4	-	-
Buffalo	3,950	4,840	7	-	160,770
Chicago	-	94	-	-	-
Dakota	2	1,586	6	32	79,500
Duluth & Superior	1	33	-	-	40,380
Florida	-	-	-	-	2,497,480
Maine & N. H.	34	10	140	55	2,756,020
Massachusetts	-	-	-	-	3,898,821
Michigan	37	1,293	1	-	1,219,230
Minnesota	717	9,602	-	-	-
Montana & Idaho	13	1,772	7	-	-
New York	9,765	2,559	-	-	18,759,248
Oregon	-	159	-	-	-
Philadelphia	-	-	-	-	415,316
St. Lawrence	4,618	43	271	2	800
Vermont	175	96	1,280	4,215	40,280
Virginia	-	-	-	-	761,944
Washington	1,737	2,401	176	-	10,500
Total from Canada	21,049	21,988	1,892	4,304	30,640,289
<u>FROM MEXICO</u>					
Arizona	654	6,618	-	-	-
El Paso	714	14,140	-	-	-
San Antonio	561	2,421	-	-	-
San Diego	-	278	-	-	-
Total from Mexico	1,929	23,457	-	-	-
<u>FROM OTHER COUNTRIES</u>					
Puerto Rico	-	-	-	202	-

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

STATISTICS OF CATTLE, SWINE AND CERTIFIED SEED POTATOES
UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

Preliminary Figures as of May 28, 1938

The Commissioner of Customs today announced preliminary figures for imports of cattle, cream and certified seed potatoes, under the quota provisions of the Canadian Trade Agreement, as of May 28, 1938, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Country	Cattle	Swine	Certified Seed Potatoes	Total	Percentage
Alaska	-	-	-	-	-
Arizona	-	-	-	-	-
California	2	1,792	6	1,799	100.00
Colorado	-	-	-	-	-
Florida	-	-	-	-	-
Georgia	54	20	140	214	12.45
Idaho	-	-	-	-	-
Illinois	87	100	1	188	10.45
Indiana	117	428	-	545	30.30
Iowa	15	1,778	8	1,801	100.00
Kansas	7,750	28	-	7,778	432.28
Michigan	-	120	-	120	6.69
Minnesota	-	-	-	-	-
Missouri	4,818	48	281	5,147	286.61
Montana	178	28	1,200	1,406	77.72
Nebraska	-	-	-	-	-
Nevada	1,250	2,401	174	3,825	211.51
Total from Canada	21,049	21,792	1,842	44,683	241.73
Total from Mexico	604	8,318	-	8,922	49.27
Total from U.S.A.	714	14,540	-	15,254	83.46
Total from U.S.A. & Mexico	714	14,540	-	15,254	83.46
Total from U.S.A. & Canada	21,763	36,332	1,842	59,937	331.19

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

TREASURY DEPARTMENT

FOR RELEASE, AFTERNOON PAPERS,
 Friday, June 10, 1938.
 6/9/38.

Washington

Press Service
 No. 13-61

The Commissioner of Customs today announced preliminary figures for imports of cattle, cream and certified seed potatoes, under the quota provisions of the Canadian Trade Agreement, as of May 28, 1938, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs District	January 1 to May 28, 1938				Dec. 1, 1937 to
	UNDER 175# (Head)	CATTLE 700# OR MORE (Head)	DAIRY COWS 700# OR MORE (Head)	CREAM (Gal.)	May 28, 1938 WHITE OR IRISH SEED POTATOES (Pounds)
TOTAL IMPORTS	22,978	45,445	1,892	4,506	30,640,289
Per Cent of Quota	44.3%	29.2%	9.5%	0.3%	68.1%
<u>FROM CANADA</u>					
Alaska	--	--	4	--	--
Buffalo	3,950	4,840	7	--	160,770
Chicago	--	94	--	--	--
Dakota	2	1,586	6	32	79,500
Duluth & Superior	1	33	--	--	40,380
Florida	--	--	--	--	2,497,480
Maine & N. H.	34	10	140	55	2,756,020
Massachusetts	--	--	--	--	3,898,821
Michigan	37	1,293	1	--	1,219,230
Minnesota	717	9,602	--	--	--
Montana & Idaho	13	1,772	7	--	--
New York	9,765	59	--	--	18,759,248
Oregon	--	159	--	--	--
Philadelphia	--	--	--	--	415,316
St. Lawrence	4,618	43	271	2	800
Vermont	175	96	1,280	4,215	40,280
Virginia	--	--	--	--	761,944
Washington	1,737	2,401	176	--	10,500
Total from Canada	21,049	21,988	1,892	4,304	30,640,289
<u>FROM MEXICO</u>					
Arizona	654	6,618	--	--	--
El Paso	714	14,140	--	--	--
San Antonio	561	2,421	--	--	--
San Diego	--	278	--	--	--
Total from Mexico	1,929	23,457	--	--	--
<u>FROM OTHER COUNTRIES</u>					
Puerto Rico	--	--	--	202	--

5

Under the Public Works Program of 1933, under which
the P.W.A. allocated \$75, ~~711,744~~ to the Treasury for 438 projects, 437
have been completed at a total limit of cost of \$75, ~~705,244~~. The last
project under this program is now awaiting ~~contract award~~ *contract award* X. Its limit
cost is \$6,500.

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a total of

Under the \$60,000,000 Act of June 22, 1936, ⁴⁰² projects have been allocated at ^{an aggregate} limit of cost of \$60,117,425. Of these, ¹⁹⁸ have been completed at a cost of ^{\$16,043,472}; ¹²⁹ are under contract at a total limit of cost of ^{\$25,333,353}; two construction bids are under consideration for a limit of ^{\$106,000}, and ¹² are awaiting bids from contractors for a total limit of cost of ^{\$1,894,600}. Specifications are being drawn for ¹¹ projects with a limit of cost of ^{\$1,687,000}.

There are ³⁴ in the drawing stage having a total limit of cost of \$12, ¹¹³,600. Topographical surveys are under way for ⁸ projects with a total limit of cost of \$2, ⁷¹¹,000, and sites are under consideration for eight projects with a total limit of cost of \$223,000.

a total of

Under the \$60,000,000 building program of Aug., 12, 1935, 361 projects were allocated at ^{an aggregate} limit of \$60,438,482. Of these projects, ³²⁶ have been completed at a cost of ^{\$35,336,934}; ³³ others are under contract at a total limit of cost of ^{\$25,018,048}. One construction bid with a limit of \$800,000, is under consideration, and ^{one} other projects ¹⁵ are awaiting ^{completion} of topographical surveys, ^{and one is in the planning}. These two latter have a cost limit of \$91,500.

Included in the 361 projects of the 1935 program are 10 projects authorized under the Emergency Construction Program of 1935, ⁴ in which the limits of cost were increased under the 1935 program.

a total of

Under the Emergency Construction Program of June 1934, 365 projects were allocated at ^{an aggregate} limit of cost of \$66,250,608. Of these, 346 have been completed at a total limit of cost of ^{\$58,925,412}; ¹³ are under contract at a total limit of ^{\$3,146,196}. ^{Two} are ^{on the market} at a total limit of ^{\$144,000}, and drawings are being prepared for ^{four} projects at a total limit of cost of ^{\$4,035,000}.

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drawing stage .Sites have been chosen for 169 ~~227~~^{more} projects whose cost limit has been fixed at \$31,986,000. In 59 cases the Procurement Division has advertised for sites and is considering the land parcels offered.

There are 33 additional projects not yet selected by the Secretary of the Treasury and the Postmaster General. Under the law, not more than one project may be allocated to any congressional district.

Projects for which sites have been selected under the 1937 act, or which have passed this stage, have a total limit of cost of \$61,679,000.

more

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Two hundred and ~~twenty-one~~ federal buildings are under construction or awaiting award of contract. ~~and~~ representing an outlay of \$61,000,000, it was learned today from the sure report just made to Secretary Morgenthau by Admiral C.J. Peoples, director of procurement. ~~¶~~ Twenty-seven other projects representing an outlay of \$3,572,000 are in the specification stage and are soon to be placed on the market ; 88 others representing an expenditure of \$20,800,000 are in the drawing stage and are expected to be placed on the market during the summer.

These 336 projects ~~are~~ part of the ~~included in~~ incompleted program building programs authorized by the congress since 1933.

Of the 1,968 projects authorized, beginning with the ¹⁹³³ Public Works Program, ~~of 1933~~, 1,532 have been completed. The five building programs ^{provided} ~~authorized~~ a total outlay of approximately \$350,000,000. Of this sum \$186,000,000 ⁰⁰⁰ has been expended.

Of the 435 projects authorized under the act of Aug., 25, 1937, ^{a total of} 402 projects have been allocated at ^{an aggregate} ~~a total~~ limit of cost of \$65,333,400. While the ^{75th} congress ^{filed} ~~authorized~~ this three-year program ^{at} \$70,000,000, it also limited expenditures to one-third of gross sum in any twelve-month period.

Under this limitation, the procurement division has completed four projects under the 1937 program, has 26 buildings under contract and has asked for construction bids for three ~~others~~, and is writing specifications for 16 others, ~~for~~ for an aggregate of \$8,000,000.

Work on 105 other projects under the 1937 program with a total limit of cost of \$17,136,000 has progressed to the

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Tuesday
For Monday am's

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Two hundred and twenty-one Federal buildings representing an outlay of \$61,000,000 were under construction today or close to the ground-breaking stage, according to the June report received by Secretary Morgenthau from Admiral C. J. Peoples, Director of the Procurement Division.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Tuesday, June 14, 1938.
6/13/38.

Press Service
No. 13-62.

Two hundred and twenty-one Federal buildings representing an outlay of \$61,000,000 were under construction today or close to the ground-breaking stage, according to the June report received by Secretary Morgenthau from Admiral C. J. Peoples, Director of the Procurement Division.

Twenty-seven other projects representing an outlay of \$3,572,000 are in the specification stage and are soon to be placed on the market; 88 others representing an expenditure of \$20,800,000 are in the drawing stage and are expected to be placed on the market during the summer.

These 336 projects are part of the building programs authorized by the Congress since 1933.

Of the 1,968 projects authorized, beginning with the 1933 Public Works Program, 1,532 have been completed. The five building programs provided a total outlay of approximately \$350,000,000. Of this sum \$186,000,000 has been expended.

Of the 435 projects authorized under the Act of August 25, 1937, a total of 402 projects have been allocated at an aggregate limit of cost of \$65,333,400. While the 75th Congress fixed this three-year program at \$70,000,000, it also limited expenditures to one-third of the gross sum in any twelve-month period.

Under this limitation, the Procurement Division has completed four projects under the 1937 program, has 26 buildings under contract and has asked for construction bids for three, and is writing specifications for 16 others, for an aggregate of \$8,000,000.

Work on 105 other projects under the 1937 program with a total limit of cost of \$17,136,000 has progressed to the drawing stage. Sites have been chosen for 169 more projects whose cost limit has been fixed at \$31,986,000. In 59 cases the Procurement Division has advertised for sites and is considering the land parcels offered.

There are 33 additional projects not yet selected by the Secretary of the Treasury and the Postmaster General. Under the law, not more than one project may be allocated to any Congressional district.

Projects for which sites have been selected under the 1937 Act, or which have passed this stage, have a total limit of cost of \$61,679,000.

Under the \$60,000,000 Act of June 22, 1936, a total of 402 projects have been allocated at an aggregate limit of cost of \$60,117,425. Of these, 198 have been completed at a cost of \$16,043,472; 129 are under contract at a total limit of cost of \$25,333,353, two construction bids are under consideration for a limit of \$106,000, and 12 are awaiting bids from contractors for a total limit of cost of \$1,894,600. Specifications are being drawn for 11 projects with a limit of cost of \$1,687,000.

There are 34 in the drawing stage having a total limit of cost of \$12,113,600. Topographical surveys are under way for eight projects with a total limit of cost of \$2,711,000, and sites are under consideration for eight projects with a total limit of cost of \$223,000.

Under the \$60,000,000 building program of August 12, 1935, a total of 361 projects were allocated at an aggregate limit of \$60,438,482. Of these projects, 326 have been completed at a cost of \$35,336,934; 33 others are under contract at a total limit of cost of \$25,018,048. One project is awaiting completion of topographical survey and one is in the planning stage. These two latter have a cost limit of \$91,500.

Included in the 361 projects of the 1935 program are 10 projects authorized under the Emergency Construction Program of 1934, in which the limits of cost were increased under the 1935 program.

Under the Emergency Construction Program of June 19, 1934, a total of 365 projects were allocated at an aggregate limit of cost of \$66,250,608. Of these, 346 have been completed at a total limit of cost of \$58,925,412; 13 are under contract at a total limit of \$3,146,196. Two are on the market at a total limit of \$144,000, and drawings are being prepared for four projects at a total limit of cost of \$4,035,000.

Under the Public Works Program of 1933, under which the PWA allocated \$75,711,744 to the Treasury for 438 projects, 437 have been completed at a total limit of cost of \$75,705,244. The last project under this program is now awaiting contract award. Its limit of cost is \$6,500.

TREASURY DEPARTMENT

WASHINGTON

FOR IMMEDIATE RELEASE,
Monday, June 13, 1938.

Press Service
13-63

Secretary of the Treasury Morgenthau today announced the final subscription and allotment figures with respect to the current offering of 2-3/4 percent Treasury Bonds of 1958-63 and 1-1/8 percent Treasury Notes of Series A-1943.

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

2-3/4 PERCENT TREASURY BONDS OF 1958-63

<u>Federal Reserve District</u>	<u>June notes exchanged</u>	<u>September notes exchanged</u>	<u>Total exchanges</u>
Boston	\$ 22,296,900	\$ 8,610,550	\$ 30,907,450
New York	405,885,800	250,970,550	656,856,350
Philadelphia	4,752,100	7,219,600	11,971,700
Cleveland	5,416,300	15,896,950	21,313,250
Richmond	5,702,800	5,160,650	10,863,450
Atlanta	3,083,900	2,711,900	5,795,800
Chicago	73,070,800	35,698,400	108,769,200
St. Louis	12,999,200	2,741,650	15,740,850
Minneapolis	3,247,100	3,950,150	7,197,250
Kansas City	7,831,000	7,010,950	14,841,950
Dallas	5,946,900	930,600	6,877,500
San Francisco	18,356,600	5,342,450	23,699,050
Treasury	3,150,800	865,000	4,015,800
TOTAL	\$571,740,200	\$347,109,400	\$918,849,600

1-1/8 PERCENT TREASURY NOTES OF SERIES A-1943

<u>Federal Reserve District</u>	<u>June notes exchanged</u>	<u>September notes exchanged</u>	<u>Total exchanges</u>
Boston	\$ 2,551,000	\$ 5,549,000	\$ 8,100,000
New York	21,659,300	212,617,300	234,276,600
Philadelphia	1,262,300	3,162,900	4,425,200
Cleveland	2,423,200	3,160,000	5,583,200
Richmond	230,000	379,400	609,400
Atlanta	275,500	441,000	716,500
Chicago	1,834,700	3,496,700	5,331,400
St. Louis	3,820,100	922,400	4,742,500
Minneapolis	254,500	117,700	372,200
Kansas City	280,000	750,200	1,030,200
Dallas	569,000	71,000	640,000
San Francisco	976,500	909,400	1,885,900
Treasury	17,500	51,000	68,500
TOTAL	\$ 36,153,600	\$231,628,000	\$267,781,600

Total June notes exchanged . . . \$607,893,800
 Total September notes exchanged. 578,737,400
 Total exchanges \$1,186,631,200

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, June 13, 1938.

Press Service
No. 13-63

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St. Louis	12,999,200	2,741,650	15,740,850
Minneapolis	3,247,100	3,950,150	7,197,250
Kansas City	7,831,000	7,010,950	14,841,950
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Treasury	3,150,800	865,000	4,015,800
TOTAL	\$571,740,200	\$347,109,400	\$918,849,600

1-1/8 PERCENT TREASURY NOTES OF SERIES A-1943

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New York	21,659,300	212,617,300	234,276,600
Philadelphia	1,262,300	3,162,900	4,425,200
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Atlanta	275,500	441,000	716,500
Chicago	1,834,700	3,496,700	5,331,400
St. Louis	3,820,100	922,400	4,742,500
Minneapolis	254,500	117,700	372,200
Kansas City	280,000	750,200	1,030,200
Dallas	569,000	71,000	640,000
San Francisco	976,500	909,400	1,885,900
Treasury	17,500	51,000	68,500
	\$ 36,153,600	\$ 231,628,000	\$ 267,781,600

Total June notes exchanged \$607,893,800
 Total September notes exchanged 578,737,400
 Total exchanges \$1,186,631,200

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 14, 1938.
6/13/38

Press Service

13-64

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated June 15 and to mature September 14, 1938, which were offered on June 10, were opened at the Federal Reserve banks on June 13.

The details of this issue are as follows:

Total applied for - \$415,110,000
Total accepted - 100,701,000

Range of accepted bids:

High	-	100.					
Low	-	99.992	Equivalent rate	approximately	0.032	percent	
Average price	-	99.993	"	"	"	0.027	"

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

[Handwritten signatures and initials]

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPER,
Tuesday, June 14, 1938.
6/13/38

Press Service
No. 13-64

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



COMMISSIONER OF
ACCOUNTS AND DEPOSITS

TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

WASHINGTON

June 7, 1938.

TO MR. GASTON:

During the month of May, 1938, the following market transactions took place in Government securities:

Total sales	\$ 6,194,250
Total purchases	<u>1,295,000</u>
Net sales	<u>\$ 4,899,250</u>

W. Ballin

R. S. G. D.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, June 15, 1938.

Press Service
No. 13-65

Market transactions in Government securities for Treasury investment accounts in May, 1938, resulted in net sales of \$4,899,250, Secretary Morgenthau announced today.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, June 15, 1938

Press Service
No.

The Treasury received today the sum of \$161,935.50 from the Government of Finland, representing the semi-annual payment of interest in the amount of \$142,905.00 under the Funding Agreement of May 1, 1923, and \$19,030.50 as the tenth semi-annual annuity due under the Moratorium Agreement of May 23, 1932. This payment represents the entire amount due from the Government of Finland.

The Treasury also received today from the Government of Hungary, through the Federal Reserve Bank of New York, \$9,828.16 in cash, as a payment on account of the funded indebtedness of the Hungarian Government to the United States.

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TREASURY DEPARTMENT

Accounts and Deposits

To Mr. Gaston

This is the
form of press
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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, June 15, 1938.

Press Service
No. 13-66

The Treasury received today the sum of \$161,935.50 from the Government of Finland, representing the semi-annual payment of interest in the amount of \$142,905.00 under the Funding Agreement of May 1, 1923, and \$19,030.50 as the tenth semi-annual annuity due under the Moratorium Agreement of May 23, 1932. This payment represents the entire amount due from the Government of Finland.

The Treasury also received today from the Government of Hungary, through the Federal Reserve Bank of New York, \$9,828.16 in cash, as a payment on account of the funded indebtedness of the Hungarian Government to the United States.

---cOo---

OK
T. Parran

For Release in Morning Papers of Tuesday June 21, 1938

Tuberculosis authorities in dealing with this and other phases of
June 20, 1938

The intensive national program for the complete eradication of tuberculosis, adopted ~~today~~ by the National Tuberculosis Association, was (~~endorsed as~~) "an historic step which may be as important to tuberculosis control as was the discovery of the tubercle bacillus," ~~by~~ Dr. Thomas Parran, ~~the~~ Surgeon General of the United States, ^{aid} in a letter made public today.

The program entails estimated expenditures of nearly \$200,000,000, including \$140,000,000 for the construction of 40,000 hospital beds for tuberculosis patients and provision for X-raying every person who has had family contact with a known case of tuberculosis. The program was drafted by a committee under the chairmanship of Homer Folks, executive secretary of the State Charities Aid Association, New York, and was formally adopted today by the National Tuberculosis Association at its annual meeting in Los Angeles.

Dr. Parran said that the proposed program was especially timely because of the National Health Conference to be held in Washington July 18-20 under the auspices of the President's Interdepartmental Committee to Coordinate Health and Welfare Activities. Among the specific problems to be considered at the National Health Conference is the control of tuberculosis.

Dr. Parran said that it should be possible to construct a substantial number of tuberculosis sanatorium beds in the immediate future through allocation of Federal emergency funds. The Public Health Service, he said, would be glad to join in the National Tuberculosis Association in giving technical assistance to state and local

May 13, 1935

tuberculosis authorities in dealing with this and other phases of the problem.

Following is the text of Dr. Parran's endorsement of the program of the National Tuberculosis Association:

Dear Dr. Myers:

The United States Public Health Service is delighted to receive the outline of a National program for tuberculosis control. I have read this program carefully and am very glad that the National Tuberculosis Association for its constant and professional leadership has brought to a great national health program. The report very clearly points out that Federal leadership and active participation of Federal, State and local agencies is needed if tuberculosis is to be eliminated as a major cause of death. For the first time, this report brings together a statement of the size of the problem, shows the need for control efforts, and gives an indication of the way in which it will be met.

This proposed program for a national campaign against tuberculosis comes to us at a particularly important time. On July 15, 1935 there will be held in Washington a National Health Conference to consider proposals for action for dealing with the most serious health needs. Tuberculosis control is one of the most important. The program you have submitted will be extremely valuable and will contribute to the solution. It furnishes a blueprint for national action. No other nation in the country is more completely equipped concerning this problem than is the National Tuberculosis Association.

It should be possible in the immediate future to coordinate a substantial number of needed activities with the allocation of Federal emergency funds. To do this will require prompt approval of plans. The Public Health Service will be glad to help with your organization in providing all possible financial assistance to State and local tuberculosis authorities in dealing with this most serious phase of the problem.

Tuberculosis is a battle which has been won by only a few. The control of the disease are known. We need only the courage to apply them. It is hoped that the nation will have your continued support in making this program a reality. Your association has taken an historic step which may be as important to tuberculosis control as was the discovery of the tubercle bacillus.

Very sincerely yours

Thomas Parran
Surgeon General
U. S. Public Health Service

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June 13, 1938

Dr. J. A. Myers, President
National Tuberculosis Association
740 LaSalle Building
Minneapolis, Minnesota.

Dear Dr. Myers:

The United States Public Health Service is delighted to receive the outline of a national program for tuberculosis control. I have read this program carefully and congratulate the National Tuberculosis Association for its scientific and statesman-like approach to a great national health program. Your report very properly points out that federal leadership and active cooperation of federal, state and local agencies is needed if tuberculosis is to be eliminated as a major cause of death. For the first time, this report brings together a statement of the size of the problem, present deficiencies in control efforts, and gives an indication of what the job will cost.

This proposed program for a national campaign against tuberculosis comes to me at a particularly opportune time. On July 18 to 20 there will be held in Washington a National Health Conference to consider programs of action for meeting the nation's urgent health needs. Tuberculosis control is one of our first needs. The material you have submitted will be extremely valuable for this conference to consider. It furnishes a blueprint for national action. No organization in the country is more competent to advise concerning this problem than is the National Tuberculosis Association.

It should be possible in the immediate future to construct a substantial number of needed sanatorium beds through allocation of federal emergency funds. To do this will require prompt submission of plans. The Public Health Service will be glad to join with your association in providing all possible technical assistance to state and local tuberculosis authorities in dealing with this or other phases of the problem.

Tuberculosis is a battle half won; the ways to gain complete control of the disease are known, we need only the means to apply them. It is hoped that the nation will have your continued interest in making this program a reality. Your association has taken an historic step which may be as important to tuberculosis control as was the discovery of the tubercle bacillus.

Very sincerely yours

Thomas Parran, ~~Dr.~~
Surgeon General
U. S. Public Health Service.

The program proposed by the National Tuberculosis Association calls for the construction of 40,000 hospital beds at an estimated cost, including land, buildings, and equipment, of \$140,000,000, or \$3,500 per bed. It estimates that these 40,000 beds will require \$30,000,000 annually for maintenance. It proposes also the expenditure of approximately \$5,500,000 for X-ray examination of every person who has had family contact with a known case of tuberculosis. The number of such persons is estimated at 792,000 by the National Tuberculosis Association.

For the convenience of correspondents who may not have seen the news release of the National Tuberculosis Association concerning the report submitted today by Mr. Homer Folks, chairman of the committee which drafted the national tuberculosis-eradication program, the following excerpts are given herewith:

"The federal government has a more definite and compelling interest in protecting the man-power of the country from tuberculosis than any other unit of government. The protection of the health of the people, as an exercise of police power, is not restricted by tradition, custom and legal theory, however powerful these factors may be in other fields. Federal action and federal funds should therefore be sufficient to assure, with state and local effort, the carrying into effect of the program above outlined. This would not be an innovation in federal policy. Already the Public Works Administration has assisted 67 tuberculosis hospital projects, with 6,354 beds, and with an estimated cost of over \$26,000,000. In a very real and practical sense, expenditures for tuberculosis control are self-liquidating for all time a very burdensome loss and waste from a preventable cause."

"Since the states differ very widely in the nature and extent of anti-tuberculosis provisions, either by the state itself, or by local authorities, or by both, no one fixed plan of federal-state cooperation should be laid down," Mr. Folks continued. "The program should be frankly opportunistic. The initiative and drive must come from the U. S. Public Health Service, but its results must be secured by persuasion and financial aid. It would naturally confer with each state as to what remains to be done, in putting into effect in that state the tuberculosis provisions above outlined, and as to how such provisions can most expeditiously be brought about.

"The U. S. Public Health Service should be enabled to extend aid to states either by grants of funds, by detail of personnel, or in very exceptional cases and on request, by direct operation for a limited time of tuberculosis control activities.

"The preventive public health aspects of the control of tuberculosis, a communicable disease, and the direct and urgent federal interest therein, fully justify a different ratio of federal participation than is usual in other types of joint action. A larger federal participation is probably a necessary condition of success in attaining the objective, — the release of the American people from the curse of tuberculosis."

be considered at the National Health Conference at the

Dr. Farrar said that it should be possible to

number of tuberculosis sanatoriums in the

tion of Federal emergency funds. The Public Health

would be glad to join in the National Tuberculosis

TREASURY DEPARTMENT
U. S. Public Health Service
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 21, 1938.
6/20/38.

Press Service
No. 13-67

The intensive national program for the complete eradication of tuberculosis, adopted by the National Tuberculosis Association, was "an historic step which may be as important to tuberculosis control as was the discovery of the tubercle bacillus," Dr. Thomas Parran, Surgeon General of the United States said in a letter made public today.

The program entails estimated expenditures of nearly \$200,000,000, including \$140,000,000 for the construction of 40,000 hospital beds for tuberculosis patients and provision for X-raying every person who has had family contact with a known case of tuberculosis. The program was drafted by a committee under the chairmanship of Homer Folks, executive secretary of the State Charities Aid Association, New York, and was formally adopted today by the National Tuberculosis Association at its annual meeting in Los Angeles.

Dr. Parran said that the proposed program was especially timely because of the National Health Conference to be held in Washington July 18-20 under the auspices of the President's Interdepartmental Committee to Coordinate Health and Welfare Activities. Among the specific problems to be considered at the National Health Conference is the control of tuberculosis.

Dr. Parran said that it should be possible to construct a substantial number of tuberculosis sanatorium beds in the immediate future through allocation of Federal emergency funds. The Public Health Service, he said, would be glad to join in the National Tuberculosis Association in giving

technical assistance to state and local tuberculosis authorities in dealing with this and other phases of the problem.

Following is the text of Dr. Parran's endorsement of the program of the National Tuberculosis Association:

"June 13, 1938.

Dr. J. A. Myers, President
National Tuberculosis Association
740 LaSalle Building
Minneapolis, Minnesota.

Dear Dr. Myers:

The United States Public Health Service is delighted to receive the outline of a national program for tuberculosis control. I have read this program carefully and congratulate the National Tuberculosis Association for its scientific and statesman-like approach to a great national health program. Your report very properly points out that federal leadership and active cooperation of federal, state and local agencies is needed if tuberculosis is to be eliminated as a major cause of death. For the first time, this report brings together a statement of the size of the problem, present deficiencies in control efforts, and gives an indication of what the job will cost.

This proposed program for a national campaign against tuberculosis comes to me at a particularly opportune time. On July 18 to 20 there will be held in Washington a National Health Conference to consider programs of action for meeting the nation's urgent health needs. Tuberculosis control is one of our first needs. The material you have submitted will be extremely valuable for this conference to consider. It furnishes a blueprint for national action. No organization in the country is more competent to advise concerning this problem than is the National Tuberculosis Association.

It should be possible in the immediate future to construct a substantial number of needed sanatorium beds through allocation of federal emergency funds. To do this will require prompt submission of plans. The Public Health Service will be glad to join with your association in providing all possible technical assistance to state and local tuberculosis authorities in dealing with this or other phases of the problem.

Tuberculosis is a battle half won; the ways to gain complete control of the disease are known, we need only the means to apply them. It is hoped that the nation will have your continued interest in making this program a reality. Your association has taken an historic step which may be as important to tuberculosis control as was the discovery of the tubercle bacillus.

Very sincerely yours,

Thomas Parran
Surgeon General
U. S. Public Health Service.

The program proposed by the National Tuberculosis Association calls for the construction of 40,000 hospital beds at an estimated cost, including land, buildings, and equipment, of \$140,000,000, or \$3,500 per bed. It estimates that these 40,000 beds will require \$30,000,000 annually for maintenance. It proposes also the expenditure of approximately \$5,500,000 for X-ray examination of every person who has had family contact with a known case of tuberculosis. The number of such persons is estimated at 792,000 by the National Tuberculosis Association.

For the convenience of correspondents who may not have seen the news release of the National Tuberculosis Association concerning the report submitted today by Mr. Homer Folks, chairman of the committee which drafted the national tuberculosis-eradication program, the following excerpts are given herewith:

"The federal government has a more definite and compelling interest in protecting the man-power of the country from tuberculosis than any other unit of government. The protection of the health of the people, as an exercise of police power, is not restricted by tradition, custom and legal theory, however powerful these factors may be in other fields. Federal action and federal funds should therefore be sufficient to assure, with state and local effort, the carrying into effect of the program above outlined. This would not be an innovation in federal policy. Already the Public Works Administration has assisted 67 tuberculosis hospital projects, with 6,354 beds, and with an estimated cost of over \$26,000,000. In a very real and practical sense, expenditures for tuberculosis control are self-liquidating for all time a very burdensome loss and waste from a preventable cause."

"Since the states differ very widely in the nature and extent of anti-tuberculosis provisions, either by the state itself, or by local authorities, or by both, no one fixed plan of federal-state cooperation should be laid down," Mr. Folks continued. "The program should be frankly opportunistic. The initiative and drive must come from the U. S. Public Health Service, but its results must be secured by persuasion and financial aid. It would naturally confer with each state as to what remains to be done, in putting into effect in that state the tuberculosis provisions above outlined, and as to how such provisions can most expeditiously be brought about.

"The U. S. Public Health Service should be enabled to extend aid to states either by grants of funds, by detail of personnel, or in very exceptional cases and on request, by direct operation for a limited time of tuberculosis control activities.

"The preventive public health aspects of the control of tuberculosis, a communicable disease, and the direct and urgent federal interest therein, fully justify a different ratio of federal participation than is usual in other types of joint action. A larger federal participation is probably a necessary condition of success in attaining the objective -- the release of the American people from the curse of tuberculosis."

TREASURY DEPARTMENT

INTER OFFICE COMMUNICATION

DATE: June 20, 1938

TO Secretary Morgenthau

FROM Marcus A. Harris

I notice that the Washington News ticker reports that the average rate of today's Treasury bill issue enables the Treasury to pay only \$16,000 for using the 100 million dollars for 90 days. This figure is a mistake as the actual cost to the Treasury is only \$4,035.70.

*Phone
correction
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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 21, 1938.
6/20/38

Press Service

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated June 22 and to mature September 21, 1938, which were offered on June 17, were opened at the Federal Reserve banks on June 20.

The details of this issue are as follows:

Total applied for - \$428,614,000
Total accepted - 101,150,000

Range of accepted bids:

High - 100.
Low - 99.996 Equivalent rate approximately 0.016 percent
Average price - 99.996 " " " 0.016 "

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

[Handwritten signatures and initials]

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 21, 1938.
6/20/38.

Press Service
No. 13-68

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated June 22 and to mature September 21, 1938, which were offered on June 17, were opened at the Federal Reserve banks on June 20.

The details of this issue are as follows:

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High -- 100.
Low -- 99.996 Equivalent rate approximately 0.016 percent
Average price -- 99.996 " " " 0.016 "

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

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The Board's opinion was promulgated December 7, 1937, and the final order was entered on March 24, 1938.

The facts elicited and the precedents set in the Mellon case have been of great importance to the Bureau in the determination of other cases. As a result, deficiencies have been asserted and collections made in amounts much larger than those involved in this case.

---oOo---

FOR RELEASE, AFTERNOON PAPERS,
Tuesday, June 21, 1938.

J.P.H. J.P.H.

Commissioner of Internal Revenue Guy T. Helvering announced today that, by agreement with representatives of the taxpayer, a stipulation has been filed with the Board of Tax Appeals accepting settlement in the amount of \$485,809.49, plus interest of approximately \$182,220, or a total payment of approximately \$668,000, on account of deficiencies in tax payment by the late Andrew W. Mellon for the calendar year 1931. The stipulation involves agreement that no appeal in this case will be taken either by the Government or by the taxpayer. Action on the same basis has been taken in the cases of the estate of R. B. Mellon, C. D. Marshall and H. H. McClintic.

Under decision of the Board of Tax Appeals a deficiency of \$403,053.85 was found in the case of Andrew W. Mellon involving tax liability for the year 1931. While the Government had under consideration the appeal of this decision representatives of the estate of the taxpayer conceded the principal question of law that would have been involved in such an appeal, ~~and the increase in the tax liability resulting from the adoption of the Government's view of the law.~~

Deficiency in Andrew W. Mellon's tax payment for the calendar year 1931 was asserted by the Bureau of Internal Revenue in March, 1934. Hearing of the case by the Board of Tax Appeals began in Pittsburgh on February 18, 1935, and was concluded at Washington on February 12, 1936.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, June 21, 1938.

Press Service,
No. 13-69

Commissioner of Internal Revenue Guy T. Helvering announced today that, by agreement with representatives of the taxpayer, a stipulation has been filed with the Board of Tax Appeals accepting settlement in the amount of \$485,809.49, plus interest of approximately \$182,220, or a total payment of approximately \$668,000, on account of deficiencies in tax payment by the late Andrew W. Mellon for the calendar year 1931. The stipulation involves agreement that no appeal in this case will be taken either by the Government or by the taxpayer. Action on the same basis has been taken in the cases of the estate of R. B. Mellon, C. D. Marshall and H. H. McClintic.

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ROUGH DRAFT
LAS:MJR.MAG
6-20-38

Mr. Mayne

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Day and Date

Press Service
No. 13-70

In Press Release No. 13-39, May 23, 1938, there was given information regarding two proposed competitions to be instituted by the Treasury Department.

The first competition, that is ~~is~~ the one for the small Post Office buildings, is now in progress and a large number of programs have been requested and have been issued.

As to the second competition, namely the one for the Post Office and Court House building at Covington, Kentucky, the time for issuance of the program has been postponed one week, to June 28, in lieu of June 21. Furthermore, the arrangement given in the earlier release has been changed in so far as it affected ~~the selection of the design.~~ *selected*

As now provided in the program to be issued, the fee to the winner will be \$4,500 for his design, and an equal amount (\$4,500) will be payable to him for consulting services afterwards, making a total of \$9,000. The competition is open to all architects who are citizens of the United States of America and who are registered in any State; Provided, that architects who are not so registered and who are residents of states where there is no architectural registration law, are eligible to enter this competition upon submission of *certains evidence of* qualifications satisfactory to the Treasury Department. And it is further provided that no designs will be accepted from any employee of the Federal Government, or the Government of the District of Columbia.

Immediate release
(Wednesday)

24

With more than 1,100 applicants registered with the Procurement Division for the competition for small post office designs, Treasury officials today extended the ~~time limit~~ opening of its ~~basic~~ competition for a larger structure, from June 21 to June 28. Designs will be accepted to Aug. 2, instead of July 26. This latter competition is to provide a design for the post office and court house at Covington, Ky.

The Covington competition is open to all architects who are citizens of the United States and who are registered in any state. Architects who are not so registered and who are residents of states where there is no architectural registration law are also eligible upon submission of evidence of qualifications satisfactory to the Treasury Department.

The division also announced that the prize winner in the Covington contest would receive \$4,500 for his winning design, instead of \$3,000 as originally planned, and \$4,500 additional for consultation services during the preparation of the working drawings and specifications, instead of \$3,000.

~~Second and third prizes of \$2,000 and \$1,000 respectively, announced in the original plan of the Covington competition, have been eliminated, (to provide the larger award for the winning design.)~~

The first competition for ten designs for post office buildings in the \$50,000 class, which closes June 29, provides ten prizes of \$1,000 each to be awarded to the authors of the winning designs.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, June 22, 1938.

Press Service
No. 13-70

With more than 1,100 applicants registered with the Procurement Division for the competition for small Post Office designs, Treasury officials today extended the opening of its competition for a larger structure from June 21 to June 28. Designs will be accepted to August 2, instead of July 26. This latter competition is to provide a design for the Post Office and Court House at Covington, Kentucky.

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the passers out into the smaller cities, where they are more readily apprehended. So now we are laying plans for similar campaigns in other cities of the country.

"For many years, I am told, only the most obvious counterfeits were detected at first sight but many were not recognized as worthless until they were tendered for deposit or change at a bank. It is not fair that the storekeeper who accepts such a bill in good faith should be mulcted and we therefore have undertaken what, with our limited number of agents, is an ambitious effort to educate the people who daily handle a considerable amount of money.

"It is not necessary to reach everyone in the United States because the average person probably does not see a counterfeit note once in his lifetime but retail dealers and such folk should be equipped to protect themselves.

"In New York we have been given excellent co-operation by the local authorities, who have made available school auditoriums for evening demonstrations by our veteran agents. Business organizations in other parts ^{of the country} already are asking that the Secret Service take them into its confidence, too, and before the year is up, we hope to have covered a good portion of the United States."

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For immediate release

By closing the gap between the passing of counterfeit currency and its detection, Treasury Agents of the United States Secret Service have cut to a record low the spurious money in circulation in New York City, special details working there reported today to Chief Frank J. Wilson.

Counterfeit notes turned in to the Government by banks and merchants during the month of May totaled \$8,625, as compared with \$15,047 for the same month of 1937. For the country as a whole, \$25,717 in counterfeit currency was given up, against \$36,801 such notes in May of 1937.

With some variations for shorter and longer months, there has been a general decline since the accumulation by the Secret Service of \$48,688 in counterfeit bills in January, 1937, according to Chief Wilson.

Out of an estimated 100,000 retail and service establishments in New York City, special educational details organized in March had schooled the proprietors of 90,594 by June 18 in the methods of ^{detecting} spurious currency. Since the first of the year they had distributed 400,000 circulars on The Treasury Agents hope to complete a 100 per cent of the New York store-keepers by June 30. ^{Coverage}

"With the New York program nearing its completion," Chief Wilson explained, "I have ^{today closed a three day conference at which I} called to Washington the Supervising Agents of the fifteen Secret Service districts across the nation to discuss the results of that effort ^{and other matters relating to counterfeiting.}

"We chose New York ^{of the educational campaign} as the starting place ~~deliberately~~ because naturally it is in a city of such size that passers of counterfeit would attempt to lose themselves.

"With the favorable trend in counterfeit reduction reported by the New York district, we feel that we probably have succeeded in flushing some of

specific counterfeits

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, June 22, 1938.

Press Service
No. 13-71

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"We chose New York as the starting place of the educational campaign because naturally it is in a city of such size that passers of counterfeit would attempt to lose themselves.

"With the favorable trend in counterfeit reduction reported by the New York district, we feel that we probably have succeeded in flushing some of the passers out into the smaller cities, where they are more readily apprehended. So now we are laying plans for similar campaigns in other cities of the country.

"For many years, I am told, only the most obvious counterfeits were detected at first sight but many were not recognized as worthless until they were tendered for deposit or change at a bank. It is not fair that the storekeeper who accepts such a bill in good faith should be mulcted and we therefore have undertaken what, with our limited number of agents, is an ambitious effort to educate the people who daily handle a considerable amount of money.

"It is not necessary to reach everyone in the United States because the average person probably does not see a counterfeit note once in his lifetime but retail dealers and such folk should be equipped to protect themselves.

"In New York we have been given excellent co-operation by the local authorities, who have made available school auditoriums for evening demonstrations by our veteran agents. Business organizations in other parts of the country already are asking that the Secret Service take them into its confidence, too, and before the year is up, we hope to have covered a good portion of the United States."

TREASURY DEPARTMENT

Washington

FOR RELEASE TO MORNING PAPERS
Saturday June 25 1938

PRESS SERVICE
No. 13-72

Speech of the Honorable Marshall R. Diggs, Acting
Comptroller of the Currency, before the Michigan Bankers
Association, at Grand Rapids, Michigan, Friday,
June 24, 1938.

I intend to talk to you tonight about bank examinations. This is a subject in which all of you, I imagine, are interested. There is not, of course, time available to discuss all angles of examinations, but there is time for the more pertinent features.

As you know, the law imposes certain duties upon bank supervisory authorities. Banks are examined by representatives of a supervisor so as to inform that authority accurately on the condition of the bank. This is necessary in order that he may intelligently perform those obligations which the law imposes upon him. On the basis of facts disclosed by the examination the supervisory authority determines what recommendations, if any, he shall make to the directors of the bank, or what action it may be necessary for him to take in the performance of his duties.

The practice has developed of furnishing copies of examination reports to directors for their information and consideration. Banking laws place upon them the responsibility for the selection and retention of officers, for defining their duties, and for prescribing the manner

in which the business of the bank shall be conducted. In short, the responsibility for the proper management of the bank is placed upon the board of directors by law and that responsibility cannot be passed by them to the officers of the bank, to the bank examiners, or to the supervising authority. The supervisor's duty is to execute the law relating to the banks. He has no place in their management. Under our system a director, as such, is not a full-time salaried officer, and does not and cannot give all his time to the bank. While some directors are thoroughly familiar with the affairs of their institutions, many have come to rely almost entirely upon the examiner's report for their information on how the business of the bank is being conducted. It seems to me just as important for the directors of a bank to be thoroughly familiar with its affairs in order that they may discharge their legal responsibilities as it is for the supervisory authorities to be accurately informed concerning the condition of the bank. And neither the directors nor the supervisor are being furnished with adequate and accurate information upon which to base their respective judgments if the reports of examination do not contain all pertinent information to assist them in forming that judgment.

I should like to direct your attention for just a moment to a fact not properly understood or generally appreciated. The Comptroller of the Currency is, of course, an individual. He is appointed by the President for a term of five years, and is confirmed by the Senate. In him Congress has vested the supervisory power over national banks and all other banks in the District of Columbia. In the event of a

vacancy in the office of the Comptroller of the Currency, or in the event of his absence or disability, his duties are performed by the Senior Deputy Comptroller, who becomes the Acting Comptroller of the Currency. The Bureau of the Comptroller of the Currency always continues to function. No Comptroller or Acting Comptroller could carry on as the head of the office, however, without the advice and assistance of that highly specialized and experienced staff which goes to make up what is known as the Bureau of the Comptroller of the Currency. The backbone of that staff is its corps of bank examiners. They are the eyes and the ears of the Bureau. No supervising authority is any better than its corps of examiners. The National Bank Examiner is charged by law with the duty of making a thorough examination of all the affairs of a bank and is required also to make a full and detailed report of the condition of such bank to the Comptroller of the Currency. The work of a national bank examiner is difficult, the hours long, the responsibility heavy. The men examining national banks in every section of the United States are specialists who have reached their positions only after years of apprenticeship as assistants. They have demonstrated their fitness for the graver responsibility of examiners, both by field work and written examinations.

In examining a bank, the examiner has to rely upon its books and records and upon statements made to him by officers of the bank; that is, unless he has good reason for questioning the reliability of such sources of information. Much of the information in regard to a bank's assets is of such character as to make it necessary for the examiner to rely upon the good faith and assurances of the officers. The examiner also takes

cognizance of data secured from other sources which he has reason to believe trustworthy. Naturally, he cannot be in a position to guarantee the accuracy of information which he does not obtain at first hand. His report must reflect the condition of the bank as accurately as is possible, in order that it be of value to the supervising agency and to the board of directors.

I have just stated that the examiner's report must reflect the condition of the bank as accurately as is humanly possible. Examiners, being human beings, are not all endowed with the same talents nor have they identical viewpoints. The perfect bank examiner, like the perfect doctor, lawyer, or banker, is yet to be born. Some examiners who do a very good job in examining a large bank in a metropolitan area could not do nearly so well in examining the average bank, and vice versa. In the appraisal of a bank's assets, the personal equation, represented by the personal opinion of the examiner as to the value of such assets, comes in to play. But that opinion is based upon wide experience and certain well established fundamentals in which he is trained. There are 325 national bank examiners who conduct in excess of 11,000 examinations each year. These examiners would be supermen if the Comptroller's office did not receive complaints. It is very significant, however, that most of the criticisms of examiners are made by officers or directors of banks who have been criticized in one way or another in the examiner's report. After all of the facts are considered some few criticisms of examiners are deemed by the Comptroller's office to be justified, but the number of justified criticisms is insignificant. I know of no

group of men in or out of the government service who are more earnestly or more intelligently doing a good job - both for the Comptroller's office, to which they owe their loyalty, and for the banks examined by them, in which they have a keen interest and sometimes a keen concern. The examiner's report of condition represents an individual judgment of a man experienced in his field.

These field examiners function under the supervision of the twelve district chief national bank examiners who are responsible to the Comptroller of the Currency for the proper examination of the banks located in their respective districts. The chief examiners are, of course, known to you bankers who are connected with national banks. These twelve men carry very heavy responsibilities. It is the policy of the Comptroller's office to seek the advice of the district chief examiner before taking action in any case in which the law requires the approval of the Comptroller of the Currency. The Comptroller often seeks the advice and recommendations of the chief national bank examiner on matters of general importance and interest to the banks and to his office.

When these examiners' reports of condition reach the Comptroller's office in Washington they are reviewed by other men of the broadest experience, both in examining and in supervisory work; men whose ability has been recognized by their designation for this important work. The talents and viewpoints of the different examiners are known and understood by these men who review the examiners' reports, and are taken into consideration in the analysis. The action taken by the Comptroller's

office is determined in the light of many factors other than the mere facts disclosed by the examiners' reports (such as the general economic condition of the country, intimate knowledge of the talents and viewpoints of the field examiner, etc.)

May I take this occasion to attempt to lay at rest an erroneous idea that periodically receives publicity. I refer to the so-called duplication of examinations. It is true that there is more than one federal agency which examines banks, but there are no two federal agencies that examine the same bank. It is likewise true that insured state nonmember banks are subject to examination by the Federal Deposit Insurance Corporation and the state supervisory authority. Since the establishment of the Insurance Corporation several states have amended their laws so that their supervising authority may accept the report of examination made by the FDIC in lieu of one of the examinations required by state law. Through the cooperation of federal and state supervisors, a practical plan has been worked out to avoid inconvenience to the banks. No national bank is subject to examination by any agency of the government other than by the Comptroller of the Currency, and the reports of examination made by his examiners serve the purposes of all financial agencies of the government. These reports of examination of national banks are available to the Federal Deposit Insurance Corporation, to the Federal Reserve banks.

I daresay you are all interested in what you have seen in the press recently of the efforts of banking authorities to arrive at a uniform plan

of bank examination. It must be remembered that while there have been changes in recent years in banking laws and in economic conditions, the primary function of bank supervision is still the protection of depositors' funds. With that in mind, a plan has been agreed upon which will be put into operation very shortly. In the opinion of those participating in the discussions, the plan contains nothing to which the banks cannot reasonably adjust themselves. Surely it will be a great boon to everybody when all examining agencies use the same yardstick for their work.

One important point in connection with examinations is the classification of assets. Let me go back a little with you. After the bank holiday, national bank examiners were largely engaged in the examination of banks which did not receive a license to resume business. Appraisals of assets were made for the purpose of determining what was needed in order that a bank might be relicensed on a sound basis. The examiners, in making these appraisals, were testing the assets of these unlicensed banks on liquidating values rather than upon potential and intrinsic values of going institutions. When this work was completed it was deemed advisable to bring to the examiners' attention the fact that the yardstick they had been using in their work with the unlicensed banks was not to be used by them in going institutions. May I quote from a letter sent to the chief national bank examiners on October 26, 1933, by Mr. O'Connor, then Comptroller of the Currency:

"We are all concerned in having solvent banks but there is a wide distinction between the potential and intrinsic value of assets of a going institution and liquidating values.

Examiners in appraising and classifying assets of licensed banks will not apply liquidating values but will appraise on the basis of fair values on a recovery basis. As an example - in dealing with bank buildings, the examiner must realize that a bank building of a going bank has an intrinsic value, as distinguished from present depressed values, which combined with the element of recovery may fully substantiate the carrying value given to it by the bank. The same is true of mortgages and in this connection the examiners should familiarize themselves with the instructions given with respect to real estate mortgages by the Federal Deposit Insurance Corporation to its examiners. You will advise examiners who are examining licensed banks of this policy and see that it is carried out. Any examination now in process, or any future examination, will be governed by these instructions and where an examination has been completed, the examiner making the report will review the report on the above basis and rewrite such report if found necessary. If the examiner is not now available, it may be necessary to make a new examination on the proper basis."

In 1934 a conference of all the federal agencies examining banks was held in Washington. One of the purposes of this meeting was to determine what assets should be classified as slow. The Comptroller's office found that in some instances reports of examinations contained items classified as slow by the examiners which might ultimately be expected to be

collectable. This same condition probably existed with all the other supervising agencies. It was agreed and our examiners were so instructed that they should list as slow, loans which in their opinion will become doubtful or worthless in whole or in part unless placed in proper bankable shape by the bankers. The term "slow" is a misnomer. It does not relate to the element of time as such. I am perfectly willing to concede that such a designation is not properly descriptive of the asset classified in the slow column. However, no other word has been suggested that describes such asset any more accurately.

It has been argued that the presence of the slow column acts as a deterrent to the bankers who wish to make long-term loans but will hesitate because such loans, on account of their maturities, would be classified as slow. Such loans should not be so classified because of maturities. There is nothing in the national banking laws to preclude a banker making a long-term loan. We all know that for some time past bankers have in fact been making long-term loans, but they have been doing so in the customary manner of a short-term loan which they renew from time to time. This custom did not grow out of any banking law or any regulation of the supervising authority. The slow column has existed in national bank reports of condition continuously for more than twenty years. Experienced, capable bankers are not frightened by the presence of an item there. To them the slow column is an index pointing out danger spots and in many cases calling attention to the fact that some borrowers need advice and counsel in order to protect their credit (just another case where a stitch in time saves nine.) In my opinion,

it is important that a report of examination contain a column by some name or number in which will be included loans or portions thereof which, because of certain unfavorable characteristics noted by the examiner, appear to involve a substantial and unreasonable degree of risk. This is important because there exists in such loans the possibility of future loss to the bank unless they receive the careful and continued attention of the bank's management.

The slow column, or a similar column under some other name, should be retained as it affords the directors and officers, as well as the supervising authority, a list of loans which have retrograded from the class of satisfactory, but have not yet become doubtful or worthless. In other words, this column calls attention to the first evidence of sickness or weakness in a borrowing account. The inclusion in this column does not mean to the bankers that they must proceed to liquidate the account, but merely that they should give it their special attention toward restoring it to a satisfactory status before matters have gone too far. The presence of this column acts as a check against the making of additional loans of the same type, and is a service to both the banker and the borrower. A loan should not be so criticized if its ultimate repayment seems reasonably assured in view of the sound net worth of the maker or endorser, his earning capacity and character or the protection of the collateral.

I want to give you some figures for the years 1934, 1935, the first half of 1937 and the second half of 1937 for all national banks, showing the percentage of their loans and discounts which the bank examiners

classified as slow, doubtful or loss. First let us take the slow column. In 1934, 27 per cent of the loans and discounts of all national banks were classified as slow; in 1935 that percentage was reduced to 16 per cent; in the first half of 1937 it was further reduced to 10.68 per cent; and in the last half of 1937 it was again reduced to 9.81 per cent. Now let us take the doubtful column. In 1934, 4 per cent of the loans and discounts of all national banks were classified as doubtful; in 1935 that percentage was reduced to 2 per cent; in the first half of 1937 it was further reduced to 1.14 per cent; and in the last half of 1937 it was again reduced to 1.06 per cent. Now the loss column. In 1934, 2.9 per cent of the loans and discounts of all national banks were classified as loss; in 1935 that percentage was reduced to .8 per cent; in the first half of 1937 it was further reduced to .65 per cent; and in the last half of 1937 it was again reduced to .49 per cent. Stating this in a different way, from the year 1934 to 1937, the percentage of loans and discounts classified as slow in all national banks was gradually reduced from 27 per cent to 9.81 per cent; the percentage of loans and discounts classified as doubtful was gradually reduced from 4 per cent to 1.06 per cent; and the percentage of loans and discounts classified as loss was gradually reduced from 2.9 per cent to .49 per cent. These reductions in percentages were effected during a time when the total of loans and discounts in all national banks had increased from \$7,740 596 000 in 1934 to \$8,933,216,000 in 1937. So you see that while loans went up over a billion dollars the percentage of criticized loans went down. These reductions in percentages do not mean that bank examinations have been made more lenient. At the

same time can it be argued that they have been more severe? The fact is that our banks today are in better condition.

If an examiner's classification of bank assets is to disclose to the directors and the supervising authority the condition of the assets of the bank, the classification must, of course, include two groups other than slow. The first of these groups is commonly known as "doubtful" and represents loans and portions thereof the ultimate collection of which is doubtful, and in which a substantial loss is probable but not yet definitely ascertainable in amount. This is a classification that should receive the rigorous treatment of the management of a bank with a view to salvaging whatever value ~~may~~ remain. The other of these groups is commonly known as "loss" and represents loans or portions thereof regarded by the examiner, for reasons set forth in his comments, as uncollectable and as an estimated loss. Amounts so classified should be promptly charged off by the bank. I have heard no one contend that either the doubtful or the loss column in the classification of assets should either be changed or eliminated, so I will pass over these two items without any further comment.

In recent months the Comptroller's office in Washington has received some inquiries as to its position on long-term working capital loans. As I have stated before, there is nothing in the national banking law to preclude a bank from making a long-term loan if it wishes and, as I have also stated, there is no reason for a long-term loan being classified by the examiner because of the element of time involved in its maturity.

Such loans can be made upon a sound basis but they require careful study by the banker. The customary method of making a short-term loan and renewing it from time to time affords the banker an opportunity to re-examine the loan periodically. This privilege will be lost to him on a long-term loan unless the proper safeguards are provided.

The principles of sound banking remain unchanged. They are the same as when the first deposit and the first loan were made. May I quote from a letter addressed to all national banks in December of 1863, by Hugh McCulloch, the first Comptroller of the Currency:

"Let no loans be made that are not secured beyond a reasonable contingency. Do nothing to foster and encourage speculation. Give facilities only to legitimate and prudent transactions.

"Distribute your loans rather than concentrate them in a few hands. Large loans to a single individual or firm, although sometimes proper and necessary, are generally injudicious, and frequently unsafe. Large borrowers are apt to control the bank; and when this is the relation between a bank and its customers, it is not difficult to decide which in the end will suffer. Every dollar that a bank loans above its capital and surplus it owes for, and its managers are therefore under the strongest obligations to its creditors, as well as to its stockholders, to keep its discounts constantly under its control.

"Treat your customers liberally, bearing in mind the fact that a bank prospers as its customers prosper, but never permit them to dictate your policy."

N.H.S.
E.G.P.

births took place in hospitals. Among the 30,000 births to white women studied, 1,200 had no medical attendant whatsoever. In the small cities of the South, one-sixth of the deliveries to white women and nearly one-half of the deliveries to Negro women in families with incomes under \$1,000 took place without medical supervision."

Mr. Perrott said that the results of the National Health Survey throw light on the problems that must be solved in any national health program. He cited as of paramount importance, the health problems of maternity and childhood and certain diseases of adult life -- syphilis, pneumonia, tuberculosis, nervous and mental diseases, and certain chronic diseases of middle and old age.

~~11~~

"In small southern cities where the supply of physicians is low, 37 percent of disabling illnesses among the relief and marginal income groups received no medical attendance as compared with 14 percent which received no care in families with incomes of \$3,000 and over.

"The attendance of illnesses of children under 15 years of age showed even greater disparity with income, apparent in all areas, but especially marked in the South; and the illnesses of children in families up to the income level of \$2,000 were not attended with any notably greater frequency than those of children in relief families.

"The survey shows how hospital services received by the people diminish as hospital facilities decrease: In cities of 100,000 population and over, 31 percent of all disabling illnesses were hospitalized; in the small cities of the Central and Southern regions, 15 and 19 percent respectively; in the rural areas only 9 percent were hospitalized. In the large cities of the East, each person in the population received twice as much hospital care as the average person in small southern cities and four times as much as the average person in rural Georgia.

"When hospital facilities are inadequate, the frequency of hospitalization of cases requiring surgical and emergency care - tonsillectomies, appendectomies and accidental injuries - appears to be reduced little, but pneumonia cases, chronic patients, and in particular deliveries receive on the average ^{less} frequent hospital care.

"In the large cities of the Central area, an average of 56 percent of all live births to women in relief families occurred in hospitals; in small cities only 15 percent. Yet in both groups of cities among women in families with incomes of \$2,000 and over, 80 percent or more of all

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For Release: Evening papers, Tuesday, June 28th
(~~address to be delivered 11 A.M., Seattle time~~)

1. Mr. Perrott
2. Dr. Olesen
3. Mr. Broughton
4. Mr. Schwarz

families on of

Medical needs of relief and marginal income families are more acute in small cities and rural areas of this country than in large cities, George St.J. Perrott, Administrative Director of the National Health Conference to be held in Washington, July 18-20, said in an address prepared for delivery today to the National Conference of Social Work in Seattle, Washington. Mr. Perrott's address was read to the conference by Dr. F. A. Carmelia of the United States Public Health Service.

Mr. Perrott's address dealt with new findings of the National Health Survey, of which he is director. The National Health Survey, conducted by the United States Public Health Service, covered more than three-quarters of a million families in all parts of the United States.

The National Health Survey sought to find out who are the people and what are the diseases that receive insufficient medical care and in what parts of the country the facilities for providing such care are inadequate.

"It was found that the relief population and other persons of low income fared much better in the large cities than they did in the smaller cities and rural areas, particularly in the South," Mr. Perrott said. "Thus in the large cities, 25 to 34 percent of disabling illnesses among relief families were hospitalized, as compared with about ten percent of all such cases in the relief population in small cities in the Southern and Central regions.

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TREASURY DEPARTMENT
U. S. Public Health Service
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Tuesday, June 28, 1938.
6/27/38

Press Service
No. 13-73

Medical needs of families on relief and of marginal income families are more acute in small cities and rural areas of this country than in large cities, George St.J. Perrott, Administrative Director of the National Health Conference to be held in Washington, July 18-20, said in an address prepared for delivery today to the National Conference of Social Work in Seattle, Washington. Mr. Perrott's address was read to the conference by Dr. F. A. Carmelia of the United States Public Health Service.

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"In small southern cities where the supply of physicians is low, 37 per cent of disabling illnesses among the relief and marginal income groups received no medical attendance as compared with 14 per cent which received no care in families with incomes of \$3,000 and over.

"The attendance of illnesses of children under 15 years of age showed even greater disparity with income, apparent in all areas, but especially marked in the South; and the illnesses of children in families up to the income level of \$2,000 were not attended with any notably greater frequency than those of children in relief families.

"The survey shows how hospital services received by the people diminish as hospital facilities decrease: In cities of 100,000 population and over, 31 percent of all disabling illnesses were hospitalized; in the small cities of the Central and Southern regions, 15 and 19 percent respectively; in the rural areas only 9 percent were hospitalized. In the large cities of the East, each person in the population received twice as much hospital care as the average person in small southern cities and four times as much as the average person in rural Georgia.

"When hospital facilities are inadequate, the frequency of hospitalization of cases requiring surgical and emergency care - tonsillectomies, appendectomies and accidental injuries - appears to be reduced little, but pneumonia cases, chronic patients, and in particular deliveries receive on the average less frequent hospital care.

"In the large cities of the Central area, an average of 56 percent of all live births to women in relief families occurred in hospitals; in small cities only 15 percent. Yet in both groups of cities among women in families with incomes of \$2,000 and over, 80 percent or more of all births took place in hospitals. Among the 30,000 births to white women studied, 1,200 had no medical attendant whatsoever. In the small cities of the South, one-sixth of the deliveries to white women and nearly one-half of the

deliveries to Negro women in families with incomes under \$1,000 took place without medical supervision."

Mr. Perrott said that the results of the National Health Survey throw light on the problems that must be solved in any national health program. He cited as of paramount importance, the health problems of maternity and childhood and certain diseases of adult life -- syphilis, pneumonia, tuberculosis, nervous and mental diseases, and certain chronic diseases of middle and old age.

2

~~PROPOSED ALLOCATION OF VENEREAL DISEASE CONTROL FUNDS~~

State	Total	State	Total
Alabama	\$ 72,294	Montana	\$ 8,575
Alaska	2,701	Nebraska	22,833
Arizona	9,639	Nevada	2,475
Arkansas	47,650	New Hampshire	8,775
California	103,791	New Jersey	71,327
Colorado	18,228	New Mexico	9,023
Connecticut	26,518	New York	193,724
Delaware	5,283	North Carolina	84,259
Dist. of Col.	16,860	North Dakota	12,340
Florida	38,055	Ohio	110,784
Georgia	77,134	Oklahoma	46,342
Hawaii	8,088	Oregon	16,077
Idaho	8,019	Pennsylvania	165,082
Illinois	125,299	Rhode Island	12,062
Indiana	59,380	South Carolina	52,522
Iowa	43,564	South Dakota	12,420
Kansas	31,909	Tennessee	66,644
Kentucky	57,318	Texas	128,950
Louisiana	50,871	Utah	9,183
Maine	13,486	Vermont	6,286
Maryland	31,892	Virginia	58,983
Massachusetts	69,623	Washington	25,358
Michigan	77,206	West Virginia	32,297
Minnesota	42,324	Wisconsin	45,368
Mississippi	54,119	Wyoming	4,148
Missouri	67,376	Porto Rico	34,587
	Virgin Islands	\$949	

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For immediate release

The United States Public Health Service today announced allotments ~~to the States~~ to the States under the Venereal Disease Control Act of 1938 of funds provided in the Deficiency Bill approved Saturday night by the President.

Of the \$3,000,000 appropriated, ~~\$2,400,000~~ \$2,400,000 will be distributed to the States and the remaining \$600,000 will be reserved by the Public Health Service for research and investigation, education and administrative expenses.

The allotments are based upon population, financial need and the scope of the venereal disease problem, as provided in the Act. These funds must be supplemented by the States under regulations laid down by the Federal Government.

Under the terms of the Act, \$5,000,000 will be provided next year and \$7,000,000 the following year to ~~subvention~~ inaugurate a joint Federal-State program aimed at reduction of the toll of the venereal diseases.

The proposed allotment of 1938 funds by States and Territories is as follows:

TREASURY DEPARTMENT
U. S. PUBLIC HEALTH SERVICE

MEMORANDUM

DATE June 16, 1938

FROM: Philip S. Broughton

TO: Mr. Gaston

Attention: Mr. Schwarz

Attached is a press release. It may be released as soon as word has been received that the Deficiency Bill has passed, provided the \$3,000,000 for venereal disease control is left intact. In the event that any amendment is made, no release of allotments to the States can be made until new figures are determined.

PSB:AEM

Philip S. Broughton
Philip S. Broughton,
In Charge, Office of
Health Education

TREASURY DEPARTMENT
U.S. Public Health Service
Washington

FOR IMMEDIATE RELEASE,
Monday, June 27, 1938.

Press Service
No. 13-74

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The proposed allotment of 1938 funds by States and Territories is as follows:

<u>State</u>	<u>Total</u>	<u>State</u>	<u>Total</u>
Alabama	\$ 72,294	Montana	\$ 8,575
Alaska	2,701	Nebraska	22,833
Arizona	9,639	Nevada	2,475
Arkansas	47,650	New Hampshire	8,775
California	103,791	New Jersey	71,327
Colorado	18,228	New Mexico	9,023
Connecticut	26,518	New York	193,724
Delaware	5,283	North Carolina	84,259
District of Columbia	16,860	North Dakota	12,340
Florida	38,055	Ohio	110,784
Georgia	77,134	Oklahoma	46,342

<u>State</u>	<u>Total</u>	<u>State</u>	<u>Total</u>
Hawaii	\$ 8,088	Oregon	\$ 16,077
Idaho	8,019	Pennsylvania	165,082
Illinois	125,299	Rhode Island	12,062
Indiana	59,380	South Carolina	52,522
Iowa	43,564	South Dakota	12,420
Kansas	31,909	Tennessee	66,644
Kentucky	57,318	Texas	128,950
Louisiana	50,871	Utah	9,183
Maine	13,486	Vermont	6,286
Maryland	31,892	Virginia	58,983
Massachusetts	69,623	Washington	25,358
Michigan	77,206	West Virginia	32,297
Minnesota	42,324	Wisconsin	45,368
Mississippi	54,119	Wyoming	4,148
Missouri	67,376	Porto Rico	34,587
	Virgin Islands	\$ 949	

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 28, 1938.

Press Service

6/27/38

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated June 29 and to mature September 28, 1938, which were offered on June 24, were opened at the Federal Reserve banks on June 27.

The details of this issue are as follows:

Total applied for - \$281,464,000
Total accepted - 100,095,000

Range of accepted bids:

High	- 100.				
Low	- 99.996	Equivalent rate	approximately	0.016	percent
Average price	- 99.997	"	"	"	0.011 "

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

Handwritten signatures

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 28, 1938.
6/27/38.

Press Service
No. 13-75

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated June 29 and to mature September 28, 1938, which were offered on June 24, were opened at the Federal Reserve banks on June 27.

The details of this issue are as follows:

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High - 100.
Low - 99.996 Equivalent rate approximately 0.016 percent
Average price - 99.997 " " " 0.011 "

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

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"Computation of the tax liability is a very simple matter,"

~~the Commission~~ "If a retailer, ~~wholesaler or manufacturer~~ has 260 wine gallons of ninety proof distilled spirits in stock on July 1, he pays a tax on ten gallons of that stock. Inasmuch as the twenty-five cent tax is on every gallon of one hundred proof spirits, the taxpayer's tax on ninety proof stock would be computed by multiplying ~~25 times~~ ^{10 by 90} ~~proof of the spirits, and the result by~~ twenty-five cents to arrive at the tax of twenty-two and one-half cents on a gallon of ninety proof spirits. This would make the tax on the ten gallons in excess of the tax free 250 gallon stock two dollars and twenty-five cents. The same method is used in arriving at the tax on other distilled spirits of varying proofs."

Agents of the Alcohol Tax Unit of the Bureau of Internal Revenue, under the direction of their District Supervisors, will audit the inventories submitted and will verify them by making inspections of the premises containing the stock of distilled spirits, ~~Mr. [redacted]~~

Penalties will be assessed against taxpayers who fail to submit inventories, tax returns and tax within the prescribed time. ~~Efforts to defraud the Government of this tax by filing false inventories and returns will be prosecuted in accordance with the law.~~

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Release on Receipt.

_____, Collector of Internal Revenue, today notified all dealers in distilled spirits, including the retailer, wholesaler and manufacturer, that the new floor stock tax of twenty-five cents on each proof gallon of distilled spirits in excess of 250 wine gallons goes into effect on July 1. The tax, based on the inventory which the taxpayer must make on that date, is due and payable at the office of the Collector on or before July 31.

Brandy, when not mixed with any other distilled spirit, is exempted from the tax, according to the provisions of the bill which was passed at the last session of Congress. Collector _____ will mail Treasury form 758 on which the return is to be made to every dealer in distilled spirits. The dealer must make this return with an inventory of his stock whether or not he is liable to the tax.

The distilled spirits subject to the floor tax must be listed separately by kinds, indicating wine gallons, proof contents and proof gallons on the inventory, ^{Commissioner Helvering} pointed out. The inventory and tax forms are in triplicate. The original and one copy of each is to be sent to the Collector's office, regardless of tax liability, and the remaining copy kept by the taxpayer.

For ~~Tuesday~~ ^{Wednesday} pm's

Secretary Morgenthau and Commissioner of Internal Revenue Helvering today completed preparations for the adjustment on Friday of liquor taxes changed by the Revenue Act of 1938 and Joint Resolution 683 of the 75th Congress.

The Federal levy on all distilled spirits except brandy withdrawn from ~~the~~ ^{bonded} warehouses on and after July 1 will be \$2.25 per gallon, under the terms of the new Revenue Act. Previously, the tax was \$2.00 per gallon.

Instructions have been issued and forms ^{will be} distributed to Collectors of Internal Revenue for the assessment on July ~~1st~~ ^{1st} of the floor stock tax of twenty-five cents on each proof gallon of distilled spirits in excess of 250 wine gallons held by any dealer ~~or producer~~ ^{retail and in any amount} by others, and ~~the~~ ^{for beverage purposes} joint resolution imposing this tax also exempted brandy.

The floor tax, based on an inventory which the taxpayer is required to make on the effective date, is due and payable at the office of the local Collector of Internal Revenue on or before July 31.

Collectors ~~have~~ ^{will} distribute to all dealers who have purchased from them special tax stamps covering their occupations as retailers or wholesalers of liquor the special returns (Form 758) ^{with} on which will be required inventories of spirits on hand ~~or~~ ^{whether} or not liable to the tax.

COMMISSIONER
JUN 27 1938
INTERNAL REVENUE

FROM: MR. GASTON'S OFFICE

TO:

1. Commissioner Helvering
2. Mr. Berkshire

For approval, please. (cs)

OK as committed
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TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Wednesday, June 29, 1938.
6/28/38

Press Service
No. 13-76

Secretary Morgenthau and Commissioner of Internal Revenue Helvering today completed preparations for the adjustment on Friday of liquor taxes changed by the Revenue Act of 1938 and Joint Resolution 683 of the 75th Congress.

The Federal levy on all distilled spirits except brandy withdrawn from bonded warehouses on and after July 1 will be \$2.25 per gallon, under the terms of the new Revenue Act. Previously, the tax was \$2.00 per gallon.

Instructions have been issued and forms will be distributed to Collectors of Internal Revenue for the assessment on July 1 of the floor stock tax of twenty-five cents on each proof gallon of distilled spirits in excess of 250 wine gallons held by any retail dealer and in any amount held by others, and for sale for beverage purposes. The joint resolution imposing this tax also exempted brandy.

The floor tax, based on an inventory which the taxpayer is required to make on the effective date, is due and payable at the office of the local Collector of Internal Revenue on or before July 31.

Collectors will distribute to all dealers who have purchased from them special tax stamps covering their occupations as retailers or wholesalers of liquor the special returns (Form 758) with which will be required inventories of spirits on hand -- whether or not liable to the tax.

The distilled spirits subject to the floor tax must be listed separately by kinds, indicating wine gallons, proof and proof gallons on the inventory, Commissioner Helvering pointed out. The inventory and tax forms are in triplicate. The original and one copy of each is to be sent to the Collector's office,

regardless of tax liability, and the remaining copy kept by the taxpayer.

"Computation of the tax liability is a very simple matter," Bureau officials said. "If a retailer has 260 wine gallons of ninety proof distilled spirits in stock on July 1, he pays a tax on ten gallons of that stock. Inasmuch as the twenty-five cent tax is on every gallon of one hundred proof spirits, the tax on ninety proof stock would be computed by multiplying 10 by .90, the proof of the spirits, and the result by twenty-five cents. This would make the tax on the ten gallons in excess of the tax free 250 gallon stock two dollars and twenty-five cents. The same method is used in arriving at the tax on other distilled spirits of varying proofs."

Agents of the Alcohol Tax Unit of the Bureau of Internal Revenue, under the direction of their District Supervisors, will audit the inventories submitted and will verify them by making inspections of the premises containing the stock of distilled spirits.

Penalties will be assessed against taxpayers who fail to submit inventories, tax returns and tax within the prescribed time.

TREASURY DEPARTMENT

Washington

FOR RELEASE TO AFTERNOON PAPERS
Tuesday June 28 1938

PRESS SERVICE
No. 13-77

Speech of the Honorable Marshall R. Diggs, Acting Comptroller
of the Currency, before the Graduate School of Banking,
Rutgers University, New Brunswick, New Jersey, Tuesday,
June 28, 1938.

It is, indeed, a pleasure to be here with you at the Graduate School. Banking should be recognized as a profession and I am sure the work being carried on here, as well as that in the other state conferences, is a big step in that direction. The Comptroller's office is and has been sincerely interested in your work, and as evidence of that, our general counsel, Mr. Barse, is here again as one of your instructors. The study of banking problems, past and current, is to be highly commended. Would that there were more schools of this kind and more bankers attending such classes. The future of the America we love and seek to preserve is a vital part of such studies as you make here. Your presence is indicative of your appreciation of these purposes and ideals. Knowledge is said to be power. You here are acquiring the power to mold the future of banking thought.

Commercial banking, like almost everything else, has undergone many changes in the 75 years since the establishment of the Bureau of the Comptroller of the Currency. To keep pace with the times, past Comptrollers have made many recommendations to Congress. As you know, the Comptroller is the sole banking authority charged by law with that responsibility. To review this series of recommendations is like reading chapter subheadings of the development of American banking. As an

example of change, you may recall that in 1860 our government offered five million dollars worth of Treasury notes. The awards were to be made at rates of interest named by the lowest responsible bidder. About \$120 000 of the notes were taken at rates under 10 per cent. The remaining bids ran as high as 36 per cent. Only recently the present efficient Secretary of the Treasury, the Honorable Henry Morgenthau, offered five-year obligations which returned to the investors 1-1/8 per cent, while the recent issue of Treasury bills established still another new low for interest rates, as some of the bids offered par for the obligations.

When the national banking system was established, the assets of a bank consisted principally of credit instruments from business transactions. A little later the amount of such commercial credit among the banks' assets decreased and the percentage of the banks' capital assets began to increase. In this latter category we find bonds. When industry and transportation speeded up there came about a reduction in the need for borrowed working capital. Time deposits increased. Changes in the methods of financing caused many corporations to become their own bankers.

As we view the unwinding reel, you may recall the rapid shift in the status of time deposits from 1929 to 1933. To the surprise of many bankers, time deposits found their way out of banks about as rapidly as demand deposits. As the market was depressed more and more, bonds had to be converted into cash, often at great loss, if depositors' demands were to be met. In retrospect, we may observe that if time deposits had been more truly just that, banks would not have had to convert their bonds into cash at sacrifice prices, thereby further depressing the market. A basic change and one which, I believe, is for the better, came with the enactment of the deposit insurance law. And along with it Congress provided restrictions

upon the withdrawal of time deposits. Now bank runs are taking their place in the economic museum, resting on the shelf alongside the time-demand deposit.

In a desire to assist bankers, Congress took the necessary steps for improvement of the quality of bonds held by banks when it extended to state member institutions the limitations and restrictions of the statute relating to the purchase of investment securities by national banks. This was written into the Banking Act of 1933. The investment securities regulation was revised and promulgated by the Comptroller of the Currency on February 15, 1936.

Permit me to discuss this regulation for a moment: Although signed and issued by the Comptroller as Congress specified, it was, in fact, the result of considerable study by a number of authorities. The views of the legal staff of the Federal Reserve Board were ascertained. It was the desire of the Comptroller then, as now, to exercise this heavy responsibility for the best interests of American banking, since the regulation itself has all the force of law and compliance with the regulation is mandatory. The wide effect of the provisions of such a regulation is glimpsed in appreciating the fact that the banks concerned hold 82 per cent of the deposits of all the commercial banks of the nation.

In addition, the Federal Deposit Insurance Corporation makes use of this regulation for state insured banks, not legally obligated, by using it as a model. This is possible, for the fundamental objective is to foster sound investment principles, to curb speculative practice and unwise investments. As is often the case, such principles as these are already in force in well managed banks.

This regulation was well received, according to our reports. That it aided in bringing about general improvement in banks' portfolios is, I believe, true.

However, to say that there has not been criticism is hardly realistic. Some of this criticism, however, has been predicated on misinterpretations. For example:

1. The regulation of February 15, 1936, required that the issue of securities be registered under the Securities Act of 1933, in order to be eligible, only in those cases in which the law otherwise so required.

(In this connection, I could point out unregistered issues of securities in the bond portfolios of national banks in no-wise a violation of the regulation, for the banks that hold such securities have the necessary data proving the eligibility of the issue as to quality and marketability.)

2. Neither did this regulation require that the issue be rated in rating manuals. Banks without securities experts, and without the facilities for obtaining essential data, were referred to rating manuals for their information and guidance.

3. The 1936 regulation did not delegate to rating services the responsibilities of the directors of a bank for investment of a bank's funds.

Because these misconceptions persisted, although often denied, the Comptroller's office has for some time had under consideration the elimination of this reference to rating manuals. However, this action was withheld in order to thoroughly consider the possibility of aiding, in every way under the law, the supplying of proper credit for business needs.

Again, in order to make a revision of this regulation of widest possible benefit, and to maintain it as an aid to sound banking, suggestions were invited from the Board of Governors of the Federal Reserve System, the Federal Deposit

Insurance Corporation, and the Reconstruction Finance Corporation. All three of these agencies, with their own wide contacts, have participated in preliminary discussions of a revision of the Comptroller's investment securities regulation. While the responsibility for the regulation rests upon the Comptroller and represents his views, I am happy to say that the other agencies referred to have all concurred in the new draft which was announced in the public press yesterday. Printed copies of the promulgated regulation are now going out to banks, the effective date being Friday next, July 1.

Bear in mind the following:

1. There are no requirements as to the size of an issue of securities in determining whether a security is marketable.
2. All reference to the rating manuals is eliminated; however, distinctly and predominantly speculative types are, of course, still prohibited.
3. Reference to registration of the issue under the Securities Act is likewise eliminated.
4. A provision is made for the purchase of securities convertible into stock at the option of the holder or with stock purchase warrants attached. This provision constitutes a statement of the position that the Comptroller's office has previously taken. Under the new regulation the purchase of securities convertible into stock at the option of the holder or with stock purchase warrants attached is prohibited if the price paid for such security is in excess of the investment value of the security itself, considered independently of the stock purchase warrants or conversion feature. If it is apparent

that the price paid for an otherwise eligible security fairly reflects the investment value of the security itself and does not include any speculative value based upon the presence of a stock purchase warrant or conversion option, the purchase of such a security is not prohibited.

5. The important change in the regulation has to do with the purchase of investment securities issued by established commercial or industrial businesses or enterprises.

Under this new regulation provision is made for those cases in which an established commercial or industrial business that can demonstrate its ability to service its securities may issue investment securities which may be purchased by national and state member banks for their own account, even though a public distribution of such securities is not provided for. In such cases it is necessary that the debt evidenced by the security must mature not later than ten years after the date of the issuance of the security and must be of such sound value or so secured as reasonably to assure its payment. Also, in such cases the securities must provide for the amortization of the debt evidenced by the securities so that at least 75 per cent of the principal will be extinguished by the maturity date by substantial periodic payments. It is not required, however, that there be any amortization of the debt for the first year after the date of the issuance of the securities.

All federal banking agencies, particularly those dealing with the small state and national banks, were aware of the needs of small business, both for loans and for marketing their securities. We have worked toward this goal for many months and were happy to announce this solution.

I will ask you to keep clearly in mind the objective being sought by this provision. There are, of course, many points of difference between large national corporations and small local ones. It is just as true with business as it is with banks that size and soundness are not synonymous. This regulation aims to facilitate the satisfaction of credit needs of sound small businesses. The large national corporations have means of satisfying that need which are not generally available to small businesses.

It must also be borne in mind that we are not here talking about long term loans to sound small businesses, but rather of the purchase of investment securities issued by them. I think that in many cases the bankers will find that the credit needs of their local sound business can be satisfied through the making of long term loans, or through the making of real estate loans under the provisions of Section 24 of the Federal Reserve Act, or through a combination of both. But in cases where this is not feasible, some form of investment securities may be purchased by national banks and state member banks if the securities comply with the requirements of this new provision. An experienced banker would not make a long term loan without having credit data that would support the granting of such loan. The experienced banker will recognize the necessity for having in his files all pertinent and essential information concerning any issue of investment securities by sound small businesses under the new provision of the regulation. Not only will he want it for his protection but for the information of the examiner.

The board of directors of a bank is, of course, responsible for the proper investment of the bank's funds. It is, therefore, incumbent upon them to determine the policy to be followed by the bank in the purchase of investment securities.

This policy, naturally, should be reconsidered from time to time and altered to meet changing circumstances. I know I am stating nothing new to you when I say that a bank should purchase its investment securities for its own account from the viewpoint of safety and not from the viewpoint of yield, but I do want to reiterate that statement. The primary consideration is the safety of principal. There is and can be no justification for speculative practices or trading profits, nor for the purchase of speculative securities. The nature of the assets and the nature of the liabilities of the bank, the proportion of fixed assets, the credit demands of the bank's customers, and the amount of the bank's net sound capital, are all factors which must be taken into consideration in determining upon an investment policy. The objectives of that policy, of course, should be to provide a bond portfolio consisting of securities of high quality with maturities so arranged that some bonds will fall due in each year. There should, of course, be the proper diversification.

While we are discussing investment securities, I think it appropriate that I make mention of the procedure in bank examinations in connection with the valuation of bonds and with the treatment of securities profits as agreed upon by the Federal Examining Agencies - the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Board of Governors of the Federal Reserve System. This agreement was also the subject of news of interest to all bankers in yesterday's press.

Those of you connected with national banks are familiar, of course, with Groups I, II, III, and IV, as used in the valuation of securities in a national bank examination. Group I securities are marketable obligations in which the investment characteristics are not distinctly or predominantly speculative. This includes general market obligations in the four highest grades and unrated securities of equivalent value. Group II securities are those in which the investment

characteristics are distinctly or predominantly speculative. This includes general market obligations in grades below the four highest, and unrated securities of equivalent value. Group III securities are securities in default. Group IV securities are stocks. Under the examination procedure which becomes effective on July 1, neither the appreciation nor the depreciation in Group I securities will be shown in the report; nor will it be taken into account in determining the net sound capital of a bank. Securities in Group II will be valued at the average market price for eighteen months preceding examination, and 50 per cent of the depreciation will be deducted in computing the net sound capital in this group. Depreciation in securities in Groups III and IV are classified as loss and deducted in computing the net sound capital of the bank. The present provisions of the investment securities regulation requiring the amortization of premiums on securities purchased at a price exceeding par, will be continued.

It has long been the policy of the Comptroller's office to urge bankers to establish and maintain adequate reserves. This includes, of course, reserves against possible losses in the securities account. It has likewise been the policy of the office to require that losses be charged off. So far as the bond account of the bank is concerned, the depreciation in group 3 and 4 bonds - that is, defaulted securities and stocks - is set up in the report of examination as an estimated loss. Adequate reserves should be maintained for all possible future losses. Such losses should be charged off as estimated by the examiner or when determined by the bank. Until you have done both these, all profits on the sale of securities should be transferred to such reserves and should not be used for the payment of dividends.

The revised procedure in bank examination has also made certain changes in

the classification of loans. These changes, too, are consonant with the heretofore established practices of the Comptroller's office. It must be remembered that while there have been changes in recent years in banking laws and in economic conditions, the primary function of bank supervision is still the protection of the depositors' funds. The revised procedure contains nothing to which the bank's cannot reasonably adjust themselves, and becomes effective on July 1 next.

Heretofore, national bank examiners classified assets as "slow", "doubtful," or "loss." The absence of an asset of the bank from any of these classifications meant, of course, that the asset was considered "good" by the examiner. The term "slow" has been a source of considerable misunderstanding. The term "slow" it is believed is not properly descriptive of the assets classified in which has been designated heretofore as the "slow" column. On the other hand, no other word has as yet been suggested that more adequately describes the assets so classified. As used in the examiner's report of condition of national banks, the term "slow" included loans which, in the opinion of the examiner, would become doubtful or worthless in whole or in part unless placed in proper bankable shape by the bank. The term did not relate to the element of time as such.

After July 1 next, national bank examiners will classify loans as class 1, class 2, class 3, or class 4. Class 1 loans will be loans or portions thereof, the repayment of which appears assured. In other words, good loans, not subject to criticism. Class 2 loans will be loans or portions thereof which appear to involve a substantial or unreasonable degree of risk to the bank by reason of an unfavorable record or other unsatisfactory characteristics noted in the examiner's comments. There exists in such loans the possibility of future loss to the bank unless they

receive the careful and continued attention of the bank's management. No loan will be so classified if ultimate repayment seems reasonably assured in view of the sound net worth of the maker or endorser, his earning capacity or character, or the protection of collateral or other security of sound intrinsic value. This is the classification that has been substituted for the old "slow" column. Class 3 loans will be loans or portions thereof, the ultimate collection of which is doubtful, and in which a substantial loss is probable but not yet definitely determined in amount. Loans so classified should receive the rigorous attention of the management of the bank with a view to salvaging whatever value may remain. This classification corresponds with the old "doubtful" column. Generally speaking, about 50 per cent of the loans which are classified by the examiner as doubtful, or after July 1 as class 3 loans, may be expected to find their way into the "loss" column. Class 4 loans will be loans or portions thereof regarded by the examiner for reasons set forth in his comments as uncollectible and as estimated losses. This classification corresponds to the old "loss" column. Amounts so classified should be promptly charged off by the bank. Under this revised procedure the net sound capital of the bank will be determined by deducting 50 per cent of the total of class 3 loans -- that is, "doubtful" loans, and all class 4 loans -- that is, "estimated losses." In this connection it is well to remember that in addition to the above there will be deducted 50 per cent of the net depreciation in group 2 securities in making this computation of the net sound capital of the bank.

I should like, in closing, to repeat two sentences from a letter of Mr. Hugh McCulloch, the first Comptroller, sent to all national banks in December of 1863. He said, "Pursue a straight-forward, upright, legitimate banking business. Never

be tempted by the prospect of large returns to do anything but what may be properly done under the National Currency Act." And may I personally add an observation. I have never heard of a national bank getting into serious difficulties because it conducted its business within the spirit as well as the letter of the national banking laws.

	Government Securities	Government- guaranteed Securities	Other Securities*
(000 omitted)			
Totals brought forward	\$3,410,250	\$ 269,183	\$ 44,834
Old-Age Reserve Account	646,900	-	-
Foreign Service Retirement and Disability Fund	3,228	-	-
Canal Zone Retirement and Disability Fund (1)	3,538	-	-
Adjusted Service Certificate Fund ...	25,800	-	-
Alaska Railroad Retirement and Disability Fund	309	-	-
Totals	\$4,090,025	\$ 269,183	\$ 44,834

As of May 31, 1938:

Federal Farm Mortgage Corporation ...	\$ -	\$ -	\$ 762,605
Federal Land Banks	57,683	6	1,440
Federal Intermediate Credit Banks ...	63,705	10,000	-
Banks for Cooperatives	56,631	28,995	11,375
Production Credit Corporations	4,911	13,856	25,932
Production Credit Associations	1,743	11,102	75,268
Joint Stock Land Banks**	1,638	7,351	242
Federal Home Loan Banks	27,654	9,228	-
Home Owners' Loan Corporation	1,100	-	-
Reconstruction Finance Corporation ..	48,020	-	-
Inland Waterways Corporation**	4,437	-	-
U.S. Spruce Production Corporation ..	125	-	-
Totals	\$ 267,647	\$ 80,538	\$ 876,862

Note: All trust funds may be invested in Government and Government-guaranteed securities, and certain funds may also be invested in additional securities as indicated:

- (1) In Federal Farm Loan Bonds;
- (2) No Limitations

*Consist principally of Federal Farm Loan Bonds and Federal Intermediate Credit Bank Debentures.

** Latest figures available.

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TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, *A.M. newspapers*
Wed. June 29-1938

Press Service
 No. 13-78

Secretary Morgenthau released today the following statement relative to the amount of Government and other securities held in governmental trust accounts and by governmental corporations and agencies:

SECURITIES HELD AS INVESTMENTS IN TRUST FUNDS AND IN ACCOUNTS
OF CERTAIN GOVERNMENTAL CORPORATIONS AND AGENCIES
ON DATES INDICATED

<u>Fund or Agency</u>	<u>Government Securities</u>	<u>Government-guaranteed Securities</u>	<u>Other Securities*</u>
(000 omitted)			
<u>As of May 25, 1938:</u>			
Postal Savings System	\$ 934,948	\$ 166,834	\$ --
Federal Deposit Insurance Corporation...	349,094	--	--
Individual Indian Trust Funds	42,470	72	20
Mutual Mortgage Insurance Fund and Housing Insurance Fund	19,786	--	--
Federal Savings and Loan Insurance Corp. Civil Service Retirement and Disability Fund	10,015	102,167	--
U.S. Government Life Insurance Fund (1).	380,906	--	--
D.C. Teachers' Retirement Fund (2)	737,842	--	42,067
Alien Property Custodian Fund	5,400	95	1,965
Panama Canal Zone Funds (1)	30,560	--	--
General Post Fund, Veterans' Administra- tion	1,850	5	290
Library of Congress Trust Fund (2)	1,107	--	1
D.C. Workmen's Compensation Fund (1) ...	1	--	437
Longshoremen's and Harbor Workers' Compensation Fund (1)	10	--	11
German Special Deposit Account	101	10	43
National Institute of Health Gift Fund .	3,957	--	--
Comptroller of the Currency Employees' Retirement Fund	83	--	--
Pershing Hall Memorial Fund	1,235	--	--
National Park Trust Fund (2)	198	--	--
Ainsworth Library Fund, Walter Reed General Hospital	12	--	--
Unemployment Trust Fund	10	--	--
Railroad Retirement Account	825,665	--	--
	65,000	--	--
	<u>\$3,410,250</u>	<u>\$269,183</u>	<u>\$ 44,834</u>

MR. MORGENTHAU'S OFFICE TO--

Mr. Magill	Mr. Oliphant
Mr. Gibbons	Mr. Gaston
Mr. Taylor	Mr. McReynolds

=====

Mr. Alexander	Mr. Helvering
Mr. Allen	Mr. Hester
Mr. Bartelt	Mr. Irey
Mr. Batchelder	Mr. Julian
Mr. Bell	Mr. Kilby
Mr. Berkshire	Mr. Lochhead
Mr. Birgfeld	Miss Lonigar
Mr. Broughton	Mr. O'Connor
Mr. Bryan	Miss O'Reilly
Mr. Cannon	Adm. Peoples
Mr. Davis	Miss Reynolds
Miss Diamond	Mr. Rose
Miss Flanagan	Mr. Sloan
Mr. Graves	Mr. Smith
Mr. Greenberg	Mr. Spangler
Mr. Haas	Miss Switzer
Mr. Hall	Mr. Thompson
Mr. Hanna	Mr. Upham
Mr. Harper	Mr. Wilson
Mr. Heffelfinger	

Mr Gaston

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
 Wednesday, June 29, 1938.
 6-28-38

Press Service
 No. 13-78

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*Consist principally of Federal Farm Loan Bonds and Federal Intermediate Credit Bank Debentures.

** Latest figures available.

For Release, afternoon newspapers
Thursday June 30, 1933

13-79

Mrs. Nellie Tayloe Ross, Director of the United States Mint, today announced that the contract for transporting approximately one million bars of silver from New York City to the Treasury Department's new Bullion Depository at West Point, New York, had been awarded to Peter J. Malley, 355 W. 12th Street, New York City.

The contract, covering only the truckage, provides for payment by the Bureau of the Mint at the rate of fifteen and three-quarter cents per bar moved, and also stipulates that a total of 5,000 bars be moved each day, five days a week, and 2,500 bars be moved on Saturdays. A bar of refined silver weighs 72 lbs. Under the terms of the contract, the total to be paid to Malley for truckage costs would be approximately \$157,000.

Loading operations at the Assay Office in New York will commence on Tuesday, July 5, ~~and the movement will get under way on July 6~~ and the first deliveries will reach the depository on ~~that date~~ July 6. The Mint estimates that approximately eight months' time will be required to move the silver.

The Director of the Mint has arranged with the United States Coast Guard, another Treasury agency, for the services of about 55 Coast Guardsmen from the New York district to protect the silver while it is in transit between New York and West Point. The Mint has organized an additional force of about 75 supervisors and laborers to assist in the movement.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Thursday, June 30, 1938.
6-28-38

Press Service
No. 13-79

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Parents, take heed!

The Public Health Service adds a final word: Whenever an injury from fireworks occurs, get a doctor as soon as possible. He will open and cleanse the wound, treat it with a suitable antiseptic. Possibly he may need to inject an antitoxin against tetanus, an infection so serious that many city health departments furnish the antitoxin free.

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However, when two cases of tetanus were reported in 1937, the summaries were resumed. In the intervening years there had been an increase in the number of State and city statutes prohibiting the sale of fireworks, and a positive decrease in the number of spectacular Fourth of July catastrophes. But July days are clear, fine days, and widespread use of automobiles increased the opportunities for ignorance and foolhardiness in exposing children and adults to the dangers of explosives.

Furthermore, it is an odd fact that as many accidents occur in cities having laws prohibiting the sale of fireworks as in those with no restrictive legislation.

The paradox is easily explained: in those cities where prohibitive laws do exist, fireworks are bootlegged. They are sold openly in roadside stands just outside the city's limits.

Washington, D. C., provides a good example of this. The sale of explosive fireworks has been forbidden there by law for twenty years, yet in 1937 there were 78 injuries reported on July Fourth. It is only a matter of minutes, driving in any direction, to Maryland or Virginia, where fireworks may be bought. Besides, roads in all directions are flanked with fireworks-bannered stands.

It is so in every large city: in St. Louis, the injury rate on July 4 was almost forty per 100,000; ten, in Philadelphia; seven, in Cleveland and Baltimore and Chicago; and so on across the country.

City enactments cannot, apparently, be enforced. Where there have been State laws, the injuries by fireworks have been relatively few.

The plea goes out again for a safe and sane Fourth of July.

(more)

received eye injuries - some causing blindness of one or both eyes. This record is as complete as can be made from the available information. The fact is, however, that only 2,463 out of 4,292 hospitals reported: many more injuries were probably treated in physicians' offices and temporary first-aid stations.

Burns from fireworks - "harmless sparklers" which began fires - killed seven children. Four boys were killed outright by gunshots. To celebrate, someone tossed a cannon-cracker under the boat in which three men were rowing on a New York lake. The detonation blew a hole in the bottom of the boat. Two of the men were drowned. A toy cannon exploded, killing the man who played with it. Out in Idaho, the stock of fireworks on a drugstore shelf exploded ~~somehow~~ and the store broke into flames. Inside had been thirty people, crowding the counters. Six women and girls were burned to death.

Setting off fire-crackers, torpedoes, rockets, roman candles, display pieces, toy cannons, and firearms - these caused the majority of reported major and minor injuries. Even cap-pistols and punk proved dangerous agents for a few. "Harmless", as applied to fireworks, means nothing.

Schools for the blind in this country have more than 500 children in them who matriculated via "harmless sparklers", "baby-wakers", and "lady-crackers".

Between 1903 and 1916, the American Medical Association published an annual summary of July Fourth accidents. Their main interest had been to rouse people to the dangers of tetanus, or lock-jaw, a complication often following burns exposed to dirt or certain germs. Summaries ceased the first year no tetanus cases were reported - in 1916.

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Any day you take it, July is a month of slaughter.

From the first through the Frightful Fourth, and on to the midnight of the thirty-first, the days in July see more lives lost and more disabling by accident than are lost in any other month in the year. Just 10,200 people lost their lives last July in accidents - more than two-and-a-half times as many as were killed in the Revolutionary War! And 1,000,000 more suffered disabling accidents in 1937's July - one out of every 130 men, women and children in the nation.

Estimates show these accidents cost a total of \$350,000,000 in property and other damages. No one puts a figure on tragic losses which amounted to almost fourteen lives an hour, each death the result of accident - by drowning, falls, excessive heat, electric shock, food poisoning...

And fireworks!

For a quarter of a century, watching the annual Fourth of July tolls rise, these several, and other, national agencies have garnered the best available statistics to compile the history of Independence Day: the U. S. Public Health Service, the National Society for the Prevention of Blindness, the National Fire Protective Association, American Automobile Association, National Safety Council, American Museum of Safety, the National Red Cross, and the American Medical Association. Their combined figures and comment provide a ghastly text.

On the Fourth of July, 1937, twenty persons were killed outright, 7,205 suffered accidents serious enough to rate newspaper space, 310

(over)

FROM: MR. GASTON'S OFFICE

TO: _____

M. Schramm

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Mr. Gaston -

Suggested by

Mr. Broughton
for a July 4 release.

OK for PHS release
Should be not
later than July 1 @
Friday pm.

*Mr. Doyle - message pm
adverse
Broughton
Friday
release
what he
wish
@*

TREASURY DEPARTMENT
U S PUBLIC HEALTH SERVICE

MEMORANDUM

DATE June 27, 1938

FROM: Philip S. Broughton

TO: Mr. Gaston

Attention: Mr. Schwarz

Attached is a release on Fourth of July accidents. By playing up the whole month of July as accident month, referring to the work of other agencies we have sought to give it a comprehensive slant which may obtain it some play.

It is Don Bloch's story and I suggest that you check any details directly with him.

Philip S. Broughton
Philip S. Broughton
In Charge, Office of
Health Education

PSB:AEM

TREASURY DEPARTMENT
U. S. Public Health Service
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Friday, July 1, 1938.
6/29/38.

Press Service
No. 13-80

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On the Fourth of July, 1937, twenty persons were killed outright, 7,205 suffered accidents serious enough to rate newspaper space, 310 received eye injuries - some causing blindness of one or both eyes. This record is as complete as can be made from the available information. The fact is, however, that only 2,463 out of 4,292 hospitals reported: many more injuries were probably treated in physicians' offices and temporary first-aid stations.

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Between 1903 and 1916, the American Medical Association published an annual summary of July Fourth accidents. Their main interest had been to rouse people to the dangers of tetanus, or lock-jaw, a complication often following burns exposed to dirt or certain germs. Summaries ceased the first year no tetanus cases were reported - in 1916.

However, when two cases of tetanus were reported in 1937, the summaries were resumed. In the intervening years there had been an increase in the number

of State and city statutes prohibiting the sale of fireworks, and a positive decrease in the number of spectacular Fourth of July catastrophes. But July days are clear, fine days, and widespread use of automobiles increased the opportunities for ignorance and follhardiness in exposing children and adults to the dangers of explosives.

Furthermore, it is an odd fact that as many accidents occur in cities having laws prohibiting the sale of fireworks as in those with no restrictive legislation.

The paradox is easily explained: in those cities where prohibitive laws do exist, fireworks are bootlegged. They are sold openly in roadside stands just outside the city's limits.

Washington, D.C., provides a good example of this. The sale of explosive fireworks has been forbidden here by law for twenty years, yet in 1937 there were 78 injuries reported on July Fourth. It is only a matter of minutes, driving in any direction, to Maryland or Virginia, where fireworks may be bought. Besides, roads in all directions are flanked with fireworks-bannered stands.

It is so in every large city: in St. Louis, the injury rate on July 4 was almost forty per 100,000; ten, in Philadelphia; seven, in Cleveland, Baltimore and Chicago; and so on across the country.

City enactments cannot, apparently, be enforced. Where there have been State laws, the injuries by fireworks have been relatively few.

The plea goes out again for a safe and sane Fourth of July. Parents, take heed!

The Public Health Service adds a final word: Whenever an injury from fireworks occurs, get a doctor as soon as possible. He will open and cleanse the wound, treat it with a suitable antiseptic. Possibly he may need to inject an antitoxin against tetanus, an infection so serious than many city health departments furnish the antitoxin free.

	<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>WISCONSIN</u>			
	Edgerton	P. O. etc.	Site and building
	Mayville	P. O. etc.	Site and building
	Viroqua	P. O. etc.	Site and building
8	Milwaukee	P.O., Ct.H. & Cu.H.	Additional stories
	Plymouth	P. O. etc.	Site and building
	New London	P. O. etc.	Site and building
	Hudson	P. O. etc.	Site and building
	Hayward	P. O. etc.	Site and building

WYOMING

1 Riverton P. O. etc. Site and building

ALASKA

1 Wrangell P.O., Cu.H. etc. Site and building

HAWAII

1 Wailuku P. O. etc. Site and building

PUERTO RICO

1 Arecibo P. O. etc. Site and building

VIRGIN ISLANDS

Insular Buildings Insular Administration / Rehabilitation

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.

APPROVED:

Secretary of the Treasury

Postmaster General

	<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>TENNESSEE</u>			
4	Jefferson City	P. O. etc.	Site and building
	Sweetwater	P. O. etc.	Site and building
	Mount Pleasant	P. O. etc.	Site and building
	Bolivar	P. O. etc.	Site and building
<u>TEXAS</u>			
	San Augustine	P. O. etc.	Site and building
	Hearne	P. O. etc.	Site and building
	Pasadena	P. O. etc.	Site and building
	Austin	P. O.	Additional land, extension and remodeling
10	Clifton	P. O. etc.	Site and building
	Arlington	P. O. etc.	Site and building
	Refugio	P. O. etc.	Site and building
	Mission	P. O. etc.	Site and building
	Hereford	P. O. etc.	Site and building
	Littlefield	P. O. etc.	Site and building
<u>UTAH</u>			
1	Beaver	P. O. & Agri.	Site and building
<u>VIRGINIA</u>			
4	Newport News	P.O., Ct.H. & Cu.H.	Additional stories
	Radford	P. O. etc.	Site and building
	Hot Springs	P. O. etc.	Site and building
	Grundy	P. O. etc.	Site and building
<u>WASHINGTON</u>			
4	Seattle	P. P. B.	Site and building
	Clarkston	P. O. etc.	Site and building
	Okanogan	P. O. etc.	Site and building
	Tacoma	F. O. B.	Site and building
<u>WEST VIRGINIA</u>			
4	Fairmont	P. O. etc.	Site and building
	Martinsburg	P. O. & Ct. H.	Site and building
	Salem	P. O. etc.	Site and building
	Charleston	Ct. H.	Remodeling

	<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
	<u>OREGON</u>		
2	Tillamook	P. O. etc.	Site and building
	Burns	P. O. etc.	Additional stories
	<u>PENNSYLVANIA</u>		
	Philadelphia	Q. S.	Site and buildings
	Perkasie	P. O. etc.	Site and building
	Downingtown	P. O. etc.	Site and building
	Scranton		
	Dunmore Branch	P. O.	Site and building
	Ashland	P. O. etc.	Site and building
	Wyomissing	P. O. etc.	Site and building
	Athens	P. O. etc.	Site and building
18	Jenkintown	P. O. etc.	Site and building
	Newport	P. O. etc.	Site and building
	Shippensburg	P. O. etc.	Site and building
	Saint Marys	P. O. etc.	Site and building
	Lansford	P. O. etc.	Site and building
	Greencastle	P. O. etc.	Site and building
	Beaver	P. O. etc.	Site and building
	West Newton	P. O. etc.	Site and building
	Girard	P. O. etc.	Site and building
	Brackenridge	P. O. etc.	Site and building
	Pittsburgh	P. O. (old)	Repairs & Replacements
	<u>RHODE ISLAND</u>		
2	Bristol	P. O. etc.	Additional land, demolition and new building
	Apponaug	P. O. etc.	Site and building
	<u>SOUTH CAROLINA</u>		
	Charleston	P. O. etc.	Site and building
4	Columbia	P. O.	Additional land, extension and remodeling
	Easley	P. O. etc.	Site and building
	Bishopville	P. O. etc.	Site and building
	<u>SOUTH DAKOTA</u>		
2	Beresford	P. O. etc.	Site and building
	Custer	P. O. etc.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>NEW YORK Cont'd.</u>		
24 Montour Falls	P. O. etc.	Site and building
Honeoye Falls	P. O. etc.	Site and building
Middleport	P. O. etc.	Site and building
Akron	P. O. etc.	Site and building
Orchard Park	P. O. etc.	Site and building
Jamestown	P. O. & Ct. H.	Site and building
<u>NORTH CAROLINA</u>		
8 Ahoskie	P. O. etc.	Site and building
Siler City	P. O. etc.	Site and building
Madison	P. O. etc.	Site and building
Red Springs	P. O. etc.	Site and building
Hamlet	P. O. etc.	Site and building
Concord	P. O.	Extension and remodeling
Kings Mountain	P. O. etc.	Site and building
Brevard	P. O. etc.	Site and building
<u>NORTH DAKOTA</u>		
2 Rugby	P. O. etc.	Site and building
Lisbon	P. O. etc.	Site and building
<u>OHIO</u>		
12 Miamisburg	P. O. etc.	Site and building
Bluffton	P. O. etc.	Site and building
Montpelier	P. O. etc.	Site and building
Yellow Springs	P. O. etc.	Site and building
Toledo	Garage	Site and building
Perrysburg	P. O. etc.	Site and building
Amherst	P. O. etc.	Site and building
Louisville	P. O. etc.	Site and building
Toronto	P. O. etc.	Site and building
Hubbard	P. O. etc.	Site and building
Cleveland	Garage	Site and building
Chardon	P. O. etc.	Site and building
<u>OKLAHOMA</u>		
4 Coalgate	P. O. etc.	Site and building
Lindsay	P. O. etc.	Site and building
Hollis	P. O. etc.	Site and building
Enid	P. O. & Ct. H.	Demolition and new building

	<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
	<u>NEW HAMPSHIRE</u>		
2	Durham	P. O. etc.	Site and building
	Woodsville	P. O. etc.	Site and building
	<u>NEW JERSEY</u>		
8	Penns Grove	P. O. etc.	Site and building
	Pleasantville	P. O. etc.	Site and building
	South River	P. O. etc.	Site and building
	Riverton	P. O. etc.	Site and building
	Carteret	P. O. etc.	Site and building
	Garwood	P. O. etc.	Site and building
	Flemington	P. O. etc.	Site and building
	Teaneck	P. O. etc.	Site and building
	<u>NEW MEXICO</u>		
1	Albuquerque	F. O. B.	Site and building
	<u>NEW YORK</u>		
	Lynbrook	P. O. etc.	Site and building
	New York	Customhouse	Repairs & Replacements
	New York		
	Station "F"	P. O.	Site and building
	Brooklyn	P. O. & Ct. H.	Replacements
	Brooklyn		
	Station "S"	P. O.	Site and building
	Flushing		
	Woodside Station	P. O.	Site and building
	Tarrytown	P. O. etc.	Site and building
	Wappingers Falls	P. O. etc.	Site and building
	Middleburg	P. O. etc.	Site and building
	Watervliet	P. O. etc.	Site and building
	Lake George	P. O. etc.	Site and building
	Schenectady		
	Scotia Branch	P. O.	Site and building
	Dannemora	P. O. etc.	Site and building
	Canastota	P. O. etc.	Site and building
	Frankfort	P. O. etc.	Site and building
	Oxford	P. O. etc.	Site and building
	Gortland	P. O. etc.	Additional land, extension & remodeling
	Geneva	P. O.	Extension and remodeling

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>MISSISSIPPI</u>		
✓ Macon	P. O. etc.	Site and building
Durant	P. O. etc.	Site and building
<u>MISSOURI</u>		
Bethany	P. O. etc.	Site and building
Kansas City	P. O.	Remodeling
Eldorado Springs	P. O. etc.	Site and building
8 Marshfield	P. O. etc.	Site and building
Festus	P. O. etc.	Site and building
Dexter	P. O. etc.	Site and building
St. Louis, Maplewood Branch	P. O.	Site and building
St. Louis, Richmond Heights Branch	P. O.	Site and building
<u>MONTANA</u>		
1 Billings	P.O. & Ct. H.	Extension and remodeling
<u>NEBRASKA</u>		
5 Lincoln	P.O. & Ct.H.	Extension and remodeling
Omaha, Benson Station	P. O.	Site and building
Columbus	P. O.	Additional land, extension and remodeling
Geneva	P. O. etc.	Site and building
Ord	P. O. etc.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>MASSACHUSETTS</u> Cont.		
Manchester	P. O. etc.	Site and building
Boston	P.O. Annex	Site and building
Boston, Chesnut Hill Branch	P. O.	Site and building
Boston, Dorchester Center Station	P. O.	Site and building
Boston, Weymouth Branch	P. O.	Site and building
East Walpole	P. O. etc.	Site and building
Falmouth	P. O. etc.	Site and building
<u>MICHIGAN</u>		
Detroit	Garage	Site and building
Detroit	P.O. & Ct.H.	Additional stories
Milan	P. O. etc.	Site and building
Bronson	P. O. etc.	Site and building
Buchanan	P. O. etc.	Site and building
Sparta	P. O. etc.	Site and building
Fenton	P. O. etc.	Site and building
Sandusky	P. O. etc.	Site and building
Belding	P. O. etc.	Site and building
Frankfort	P. O. etc.	Site and building
East Tawas	F. & P. O.	Site and building
Rogers City	P. O. etc.	Site and building
Bessemer	P. O. etc.	Site and building
Dearborn, Monroe Boulevard Station	P. O.	Site and building
Northville,	P. O. etc.	Site and building
<u>MINNESOTA</u>		
Caledonia	P. O. etc.	Site and building
St. Paul	P.O. & Cu.H.	Additional Stories
Sauk Centre	P.O. etc.	Site and building
Redwood Falls	P. O. etc.	Site and building
Two Harbors	P. O. etc.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>KENTUCKY</u> Cont.		
7 Hardinsburg	P. O. etc.	Site and building
Williamstown	Agr. & P. O.	Site and building
Lexington	P. H. H.	Additional facilities
Carlisle	P. O. etc.	Site and building
<u>LOUISIANA</u>		
New Orleans	Appraisers' Stores	Site and building
Jeanerette	P. O. etc.	Site and building
Rodessa	P. O. etc.	Site and building
Ferriday	P. O. etc.	Site and building
Carville	M. H.	Replacements
Lake Charles	P.O. & Ct.H.	Additional land, extension and remodeling
Pineville	P. O. etc.	Site and building
<u>MAINE</u>		
2 Wilton	P. O. etc.	Site and building
Fort Kent	P. O. etc.	Site and building
<u>MARYLAND</u>		
5 Denton	P. O. etc.	Site and building
Baltimore, Dundalk Branch	P. O.	Site and building
Baltimore	Appraisers' Stores	Additional stories
Annapolis	P. O.	Extension and remodeling
Oakland	P. O. etc.	Site and building
<u>MASSACHUSETTS</u>		
North Adams	P. O.	Extension and remodeling
South Hadley	P. O. etc.	Site and building
Millbury	P. O. etc.	Site and building
Boston, Stoneham Branch	P. O.	Site and building

	<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>ILLINOIS</u> Cont.			
17	Nokomis	P. O. etc.	Site and building
	Nashville	P. O. etc.	Site and building
	Breese	P. O. etc.	Site and building
	Albion	P. O. etc.	Site and building
	Cairo	P.O. & Ct.H.	Exchange and new building
<u>INDIANA</u>			
	Fowler	P. O. etc.	Site and building
	Lagrange	P. O. etc.	Site and building
	Marion	P. O.	Additional land, demolition and new building
5	Sheridan	P. O. etc.	Site and building
	Bicknell	P. O. etc.	Site and building
	Boonville	P. O. etc.	Site and building
	Cambridge City	P. O. etc.	Site and building
<u>IOWA</u>			
4	Anamosa	P. O. etc.	Site and building
	Clarion	P. O. etc.	Site and building
	Corydon	P. O. etc.	Site and building
	Forest City	P. O. etc.	Site and building
<u>KANSAS</u>			
5	Leavenworth	P.O. & Ct.H.	Demolition and new building
	Burlington	P. O. etc.	Site and building
	Halstead	P. O. etc.	Site and building
	Salina	P.O. & Ct.H.	Additional stories
	Kingsman	P. O. etc.	Site and building
<u>KENTUCKY</u>			
	Cadiz	P. O. etc.	Site and building
	Franklin	P. O. etc.	Site and building
	Anchorage	P. O. etc.	Site and building

	<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>CONNECTICUT</u>			
✓	Guilford	P. O. etc.	Site and building
	Stamford	P. O.	Additional land, extension and remodeling
<u>DELAWARE</u>			
1	Middletown	P. O. etc.	Site and building
<u>FLORIDA</u>			
1	Sebring	P. O. etc.	Site and building
	Milton	P. O. etc.	Site and building
	Lake Worth	P. O. etc.	Site and building
	Cocoa	P. O. etc.	Site and building
<u>GEORGIA</u>			
9	Lyons	P. O. etc.	Site and building
	Camilla	P. O. etc.	Site and building
	Ashburn	P. O. etc.	Site and building
	Atlanta	Garage	Site and building
	Louisville	Agr. & P. O.	Site and building
	Rome	P.O. & Ct.H.	Extension and remodeling
	Adel	P. O. etc.	Site and building
	Ball Ground	P. O. etc.	Site and building
	Warrenton	Agr. & P. O.	Site and building
<u>ILLINOIS</u>			
	Chicago	Appraisers' Stores	Additional stories
	Chicago, Jackson Park Station	P. O.	Site and building
	Homewood	P. O. etc.	Site and building
	Berwyn	P. O. etc.	Site and building
	Des Plaines	P. O. etc.	Site and building
	Winnetka	P. O. etc.	Site and building
	Naperville	P. O. etc.	Site and building
	Oglesby	P. O. etc.	Site and building
	Mount Carroll	P. O. etc.	Site and building
	Chillicothe	P. O. etc.	Site and building
	Minonk	P. O. etc.	Site and building
	Mason City	P. O. etc.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>ALABAMA</u>		
Foley	P. O. etc.	Site and building
Luverne,	P. O. etc.	Site and building
Elba	P. O. etc.	Site and building
Jacksonville	P. O. etc.	Site and building
Roanoke	P. O. etc.	Site and building
Carrollton	P.O. & Agr.	Site and building
Florence	P. O. etc.	Extension and remodeling
<u>ARIZONA</u>		
Tempe	P. O. etc.	Site and building
<u>ARKANSAS</u>		
Clarendon	P.O. & Agr.	Site and building
DeQueen	P. O. etc.	Site and building
Little Rock	P.O. & Ct.H.	Extension and remodeling
Benton	P. O. etc.	Site and building
Crossett	P. O. etc.	Site and building
<u>CALIFORNIA</u>		
Mill Valley	P. O. etc.	Site and building
Yreka	P. O. etc.	Site and building
St. Helena	P. O. etc.	Site and building
San Francisco	P.O. & Ct.H.	Replacements
Antioch	P. O. etc.	Site and building
San Leandro	P. O. etc.	Site and building
Reedley	P. O. etc.	Site and building
Bakersfield	P. O. etc.	Site and building
Lancaster	P. O. etc.	Site and building
Covina	P. O. etc.	Site and building
Los Angeles, Eagle Rock Station	P. O.	Site and building
Los Angeles	Appraisers' Stores	Site and building
Culver City	P. O. etc.	Site and building
Gardena	P. O. etc.	Site and building
Ontario	P. O. etc.	Site and building
Calxico	P. O. etc.	Site and building
<u>COLORADO</u>		
Denver	P.P.B. & Garage	Site and building
Colorado Springs	P.O. & Ct.H.	Extension and remodeling
Rifle	P. O. etc.	Site and building

TREASURY DEPARTMENT

Washington

FOR RELEASE,

Press Service
No.

Secretary of the Treasury Henry Morgenthau, Jr., and Postmaster General James A. Farley today announced the selection and approval of 280 public building projects to be paid for out of the \$60,000,000 construction fund authorized under the Federal Public Buildings Appropriation Act of 1938. All authorized funds have been allocated, which include not only the allotments necessary for new projects, but also the amount reserved for 62 projects where construction is contemplated but where selection or character of the project are not yet determined, reservations for 47 projects in areas which at present have no Post Offices with receipts in excess of the minimum requirement of \$10,000, and the amount required for approved increases in limits of cost for projects authorized under previous programs.

This authorization of \$60,000,000 is an augmentation of the \$70,000,000 three-year public building program provided in the Act of August 25, 1937. Under this enlarged program it is intended to place under contract by June 30, 1939, approximately 400 Federal building projects costing \$70,000,000.

The necessary land for 355 of the projects selected under the \$70,000,000 authorization is owned or has been contracted for and, where required, the Treasury Department will issue immediately advertisements soliciting offers of property for all new projects included in this announcement. Drawings and specifications for all projects in the enlarged program will be started as soon as practicable and in the general order in which property is acquired.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, July 2, 1938.
6/30/38.

Press Service
No. 13-81

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<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>ALABAMA</u>		
Foley	P.O. etc.	Site and building
Luverne	P.O. etc.	Site and building
Elba	P.O. etc.	Site and building
Jacksonville	P.O. etc.	Site and building
Roanoke	P.O. etc.	Site and building
Carrollton	P.O. & Agr.	Site and building
Florence	P.O. etc.	Extension and remodeling
<u>ARIZONA</u>		
Tempe	P.O. etc.	Site and building
<u>ARKANSAS</u>		
Clarendon	P.O. & Agr.	Site and building
DeQueen	P.O. etc.	Site and building
Little Rock	P.O. & Ct. H.	Ex. and remodeling
Benton	P.O. etc.	Site and building
Crossett	P.O. etc.	Site and building
<u>CALIFORNIA</u>		
Mill Valley	P.O. etc.	Site and building
Yreka	P.O. etc.	Site and building
St. Helena	P.O. etc.	Site and building
San Francisco	P.O. & Ct.H.	Replacements
Antioch	P.O. etc.	Site and building
San Leandro	P.O. etc.	Site and building
Reedley	P.O. etc.	Site and building
Bakersfield	P.O. etc.	Site and building
Lancaster	P.O. etc.	Site and building
Covina	P.O. etc.	Site and building
Los Angeles Eagle Rock Station	P.O.	Site and building
Los Angeles	Appraisers' Stores	Site and building
Culver City	P.O. etc.	Site and building
Gardena	P.O. etc.	Site and building
Ontario	P.O. etc.	Site and building
Calxico	P.O. etc.	Site and building
<u>COLORADO</u>		
Denver	P.P.B. & Garage	Site and building
Colorado Springs	P.O. & Ct.H.	Extension and remodeling
Rifle	P.O. etc.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>CONNECTICUT</u>		
Guilford	P.O. etc.	Site and building
Stamford	F.O.	Additional land, extension and remodeling
<u>DELAWARE</u>		
Middletown	P.O. etc.	Site and building
<u>FLORIDA</u>		
Sebring	P.O. etc.	Site and building
Milton	P.O. etc.	Site and building
Lake Worth	P.O. etc.	Site and building
Cocoa	F.O. etc.	Site and building
<u>GEORGIA</u>		
Lyons	P.O. etc.	Site and building
Camilla	P.O. etc.	Site and building
Ashburn	P.O. etc.	Site and building
Atlanta	Garage	Site and building
Louisville	Agr. & P.O.	Site and building
Rome	P.O. & Ct.H.	Extension and remodeling
Adel	P.O. etc.	Site and building
Ball Ground	P.O. etc.	Site and building
Warrenton	Agri. & P.O.	Site and building
<u>ILLINOIS</u>		
Chicago	Appraisers' Stores	Additional stories
Chicago,		
Jackson Park Station	P.O.	Site and building
Homewood	P.O. etc.	Site and building
Berwyn	P.O. etc.	Site and building
Des Plaines	P.O. etc.	Site and building
Winnetka	P.O. etc.	Site and building
Naperville	P.O. etc.	Site and building
Oglesby	P.O. etc.	Site and building
Mount Carroll	P.O. etc.	Site and building
Chillicothe	P.O. etc.	Site and building
Minonk	P.O. etc.	Site and building
Mason City	P.O. etc.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>ILLINOIS</u> Cont.		
Nokomis	P. O. etc.	Site and building
Nashville	P. O. etc.	Site and building
Breese	P. O. etc.	Site and building
Albion	P. O. etc.	Site and building
Cairo	P.O. & Ct.H.	Exchange and new building
<u>INDIANA</u>		
Fowler	P. O. etc.	Site and building
Lagrange	P. O. etc.	Site and building
Marion	P. O.	Additional land, demolition and new building
Sheridan	P. O. etc.	Site and building
Bicknell	P. O. etc.	Site and building
Boonville	P. O. etc.	Site and building
Cambridge City	P. O. etc.	Site and building
<u>IOWA</u>		
Anamosa	P. O. etc.	Site and building
Clarion	P. O. etc.	Site and building
Corydon	P. O. etc.	Site and building
Forest City	P. O. etc.	Site and building
<u>KANSAS</u>		
Leavenworth	P.O. & Ct.H.	Demolition and new building
Burlington	P. O. etc.	Site and building
Halstead	P. O. etc.	Site and building
Salina	P.O. & Ct.H.	Additional stories
Kingman	P. O. etc.	Site and building
<u>KENTUCKY</u>		
Cadiz	P. O. etc.	Site and building
Franklin	P. O. etc.	Site and building
Anchorage	P. O. etc.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>KENTUCKY</u> Cont.		
Hardinsburg	P. O. etc.	Site and building
Williamstown	Agr. & P. O.	Site and building
Lexington	P. H. H.	Additional facilities
Carlisle	P. O. etc.	Site and building
<u>LOUISIANA</u>		
New Orleans	Appraisers' Stores	Site and building
Jeanerette	P. O. etc.	Site and building
Rodessa	P. O. etc.	Site and building
Ferriday	P. O. etc.	Site and building
Carville	M. H.	Replacements
Lake Charles	P.O. & Ct.H.	Additional land, extension and remodeling
Pineville	P. O. etc.	Site and building
<u>MAINE</u>		
Wilton	P. O. etc.	Site and building
Fort Kent	P. O. etc.	Site and building
<u>MARYLAND</u>		
Denton	P. O. etc.	Site and building
Baltimore, Dundalk Branch	P. O.	Site and building
Baltimore	Appraisers' Stores	Additional stories
Annapolis	P. O.	Extension and remodeling
Oakland	P. O. etc.	Site and building
<u>MASSACHUSETTS</u>		
North Adams	P. O.	Extension and remodeling
South Hadley	P. O. etc.	Site and building
Millbury	P. O. etc.	Site and building
Boston, Stoneham Branch	P. O.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>MASSACHUSETTS</u> Cont.		
Manchester	P. O. etc.	Site and building
Boston	P.O. Annex	Site and building
Boston, Chestnut Hill Branch	P. O.	Site and building
Boston, Dorchester Center Station	P. O.	Site and building
Boston, Weymouth Branch	P. O.	Site and building
East Walpole	P. O. etc.	Site and building
Falmouth	P. O. etc.	Site and building

MICHIGAN

Detroit	Garage	Site and building
Detroit	P.O. & Ct.H.	Additional stories
Milan	P. O. etc.	Site and building
Bronson	P. O. etc.	Site and building
Buchanan	P. O. etc.	Site and building
Sparta	P. O. etc.	Site and building
Fenton	P. O. etc.	Site and building
Sandusky	P. O. etc.	Site and building
Belding	P. O. etc.	Site and building
Frankfort	P. O. etc.	Site and building
East Tawas	F. & P. O.	Site and building
Rogers City	P. O. etc.	Site and building
Bessemer	P. O. etc.	Site and building
Dearborn, Monroe Boulevard Station	P.O.	Site and building
Northville,	P. O. etc.	Site and building

MINNESOTA

Caledonia	P. O. etc.	Site and building
St. Paul	P.O. & Cu.H.	Additional Stories
Sauk Centre	P.O. etc.	Site and building
Redwood Falls	P. O. etc.	Site and building
Two Harbors	P. O. etc.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>MISSISSIPPI</u>		
Macon	P. O. etc.	Site and building
Durant	P. O. etc.	Site and building
<u>MISSOURI</u>		
Bethany	P. O. etc.	Site and building
Kansas City	P. O.	Remodeling
Eldorado Springs	P. O. etc.	Site and building
Marshfield	P. O. etc.	Site and building
Festus	P. O. etc.	Site and building
Dexter	P. O. etc.	Site and building
St. Louis, Maplewood Branch	P. O.	Site and building
St. Louis, Richmond Heights Branch	P. O.	Site and building
<u>MONTANA</u>		
Billings	P.O. & Ct. H.	Extension and remodeling
<u>NEBRASKA</u>		
Lincoln	P.O. & Ct. H.	Extension and remodeling
Omaha Benson Station	P. O.	Site and building
Columbus	P. O.	Additional land, extension and remodeling
Geneva	P. O. etc.	Site and building
Ord	P. O. etc.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>NEW HAMPSHIRE</u>		
Durham	P. O. etc.	Site and building
Woodsville	P. O. etc.	Site and building
<u>NEW JERSEY</u>		
Penns Grove	P. O. etc.	Site and building
Pleasantville	P. O. etc.	Site and building
South River	P. O. etc.	Site and building
Riverton	P. O. etc.	Site and building
Carteret	P. O. etc.	Site and building
Garwood	P. O. etc.	Site and building
Flemington	P. O. etc.	Site and building
Tenck	P. O. etc.	Site and building
<u>NEW MEXICO</u>		
Albuquerque	F. O. B.	Site and building
<u>NEW YORK</u>		
Lynbrook	P. O. etc.	Site and building
New York	Customhouse	Repairs & Replacements
New York		
Station "F"	P. O.	Site and building
Brooklyn	P. O. & Ct. H.	Replacements
Brooklyn		
Station "S"	P. O.	Site and building
Flushing		
Woodside Station	P. O.	Site and building
Tarrytown	P. O. etc.	Site and building
Wappingers Falls	P. O. etc.	Site and building
Middleburg	P. O. etc.	Site and building
Watervliet	P. O. etc.	Site and building
Lake George	P. O. etc.	Site and building
Schenectady		
Scotia Branch	P. O.	Site and building
Dannemora	P. O. etc.	Site and building
Canastota	P. O. etc.	Site and building
Frankfort	P. O. etc.	Site and building
Oxford	P. O. etc.	Site and building
Cortland	P. O. etc.	Additional land, extension & remodeling
Geneva	P. O.	Extension and remodeling

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>NEW YORK Cont'd.</u>		
Montour Falls	P. O. etc.	Site and building
Honeoye Falls	P. O. etc.	Site and building
Middleport	P. O. etc.	Site and building
Akron	P. O. etc.	Site and building
Orchard Park	P. O. etc.	Site and building
Jamestown	P. O. & Ct. H.	Site and building
<u>NORTH CAROLINA</u>		
Ahoskie	P. O. etc.	Site and building
Siler City	P. O. etc.	Site and building
Madison	P. O. etc.	Site and building
Red Springs	P. O. etc.	Site and building
Hamlet	P. O. etc.	Site and building
Concord	P. O.	Extension and remodeling
Kings Mountain	P. O. etc.	Site and building
Brevard	P. O. etc.	Site and building
<u>NORTH DAKOTA</u>		
Rugby	P. O. etc.	Site and building
Lisbon	P. O. etc.	Site and building
<u>OHIO</u>		
Miamisburg	P. O. etc.	Site and building
Bluffton	P. O. etc.	Site and building
Montpelier	P. O. etc.	Site and building
Yellow Springs	P. O. etc.	Site and building
Toledo	Garage	Site and building
Perrysburg	P. O. etc.	Site and building
Amherst	P. O. etc.	Site and building
Louisville	P. O. etc.	Site and building
Toronto	P. O. etc.	Site and building
Hubbard	P. O. etc.	Site and building
Cleveland	Garage	Site and building
Chardon	P. O. etc.	Site and building
<u>OKLAHOMA</u>		
Coalgate	P. O. etc.	Site and building
Lindsay	P. O. etc.	Site and building
Hollis	P. O. etc.	Site and building
Enid	P. O. & Ct. H.	Demolition and new building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>OREGON</u>		
Tillamook	P. O. etc.	Site and building
Burns	P. O. etc.	Additional stories
<u>PENNSYLVANIA</u>		
Philadelphia	Q. S.	Site and buildings
Perkasie	P. O. etc.	Site and building
Downingtown	P. O. etc.	Site and building
Scranton		
Dunmore Branch	P. O.	Site and building
Ashland	P. O. etc.	Site and building
Wyomissing	P. O. etc.	Site and building
Athens	P. O. etc.	Site and building
Jenkintown	P. O. etc.	Site and building
Newport	P. O. etc.	Site and building
Shippensburg	P. O. etc.	Site and building
Saint Marys	P. O. etc.	Site and building
Lansford	P. O. etc.	Site and building
Greencastle	P. O. etc.	Site and building
Beaver	P. O. etc.	Site and building
West Newton	P. O. etc.	Site and building
Girard	P. O. etc.	Site and building
Brackenridge	P. O. etc.	Site and building
Pittsburgh	P. O. (old)	Repairs & Replacements
<u>RHODE ISLAND</u>		
Bristol	P. O. etc.	Additional land, demolition and new building
Apponaug	P. O. etc.	Site and building
<u>SOUTH CAROLINA</u>		
Charleston	P. O. etc.	Site and building
Columbia	P. O.	Additional land, extension and remodeling
Tasley	P. O. etc.	Site and building
Bishopville	P. O. etc.	Site and building
<u>SOUTH DAKOTA</u>		
Beresford	P. O. etc.	Site and building
Custer	P. O. etc.	Site and building

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>TENNESSEE</u>		
Jefferson City	P. O. etc.	Site and building
Sweetwater	P. O. etc.	Site and building
Mount Pleasant	P. O. etc.	Site and building
Bolivar	P. O. etc.	Site and building
<u>TEXAS</u>		
San Augustine	P. O. etc.	Site and building
Hearne	P. O. etc.	Site and building
Pasadena	P. O. etc.	Site and building
Austin	P. O. etc.	Additional land, extension and remodeling
Clifton	P. O. etc.	Site and building
Arlington	P. O. etc.	Site and building
Refugio	P. O. etc.	Site and building
Mission	P. O. etc.	Site and building
Hereford	P. O. etc.	Site and building
Littlefield	P. O. etc.	Site and building
<u>UTAH</u>		
Beaver	P. O. & Agri.	Site and building
<u>VIRGINIA</u>		
Newport News	P.O., Ct.H. & Cu.H.	Additional stories
Radford	P. O. etc.	Site and building
Hot Springs	P. O. etc.	Site and building
Grundy	P. O. etc.	Site and building
<u>WASHINGTON</u>		
Seattle	P. P. B.	Site and building
Clarkston	P. O. etc.	Site and building
Okanogan	P. O. etc.	Site and building
Tacoma	F. O. B.	Site and building
<u>WEST VIRGINIA</u>		
Fairmont	P. O. etc.	Site and building
Martinsburg	P. O. & Ct. H.	Site and building
Salem	P. O. etc.	Site and building
Charleston	Ct. H.	Remodeling

<u>PLACE</u>	<u>PURPOSE</u>	<u>PROJECT</u>
<u>WISCONSIN</u>		
Edgerton	P.O. etc.	Site and building
Mayville	P.O. etc.	Site and building
Viroqua	P.O. etc.	Site and building
Milwaukee	P.O., Ct. H. & Cu. H.	Additional stories
Plymouth	P.O. etc.	Site and building
New London	P.O. etc.	Site and building
Hudson	P.O. etc.	Site and building
Hayward	P.O. etc.	Site and building

WYOMING

Riverton	P.O. etc.	Site and building
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ALASKA

Wrangell	P.O., Cu. H. etc.	Site and building
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HAWAII

Wailuku	P.O. etc.	Site and building
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PUERTO RICO

Arecibo	P.O. etc.	Site and building
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VIRGIN ISLANDS

Insular Buildings	Insular Admn.	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.

TREASURY DEPARTMENT

WASHINGTON

FOR IMMEDIATE RELEASE
Saturday, July 2, 1938

Press Service
No. 13-82

The following statement is made today by Secretary Morgenthau:

The net results of the financial operations of the Government for the fiscal year 1938 are now available on the basis of the figures appearing in the Daily Treasury Statement for June 30, 1938. Financial operations of the Government for the fiscal year 1938 reflected an increase in revenues and a decrease in expenditures as compared with the preceding year. Total receipts amounted to \$6,242,000,000, as compared with \$5,294,000,000 in 1937; and total expenditures, exclusive of debt retirements, were \$7,701,000,000 as compared with \$8,001,000,000 in 1937. The net deficit (excluding debt retirements) for the fiscal year 1938 was \$1,459,000,000 as compared with net deficits of \$2,707,000,000 for 1937 and \$4,361,000,000 for 1936.

The following table shows (1) the actual receipts and expenditures for the fiscal year 1937; (2) the actual receipts and expenditures for the fiscal year 1938; (3) the estimated receipts and expenditures as contained in the Budget Message of last January; and (4) the increase or decrease in 1938 actual receipts and expenditures as compared with the Budget estimate.

RECEIPTS AND EXPENDITURES

Actual for 1937 and 1938, estimates for 1938
as contained in the 1939 Budget.

(millions of dollars)

	ACTUAL		Estimate		Increase (+) or decrease (-)
	1937	1938	1939	Budget	of 1938 actual as compared with Budget estimate
Receipts:					
Income tax	2,158	2,635	+ 477	2,693	- 58
Taxes under Social Security Act	252	604	+ 352	571	+ 33
Taxes upon carriers and their employees ..	--	150	+ 150	150	--
Other internal revenue	2,188	2,285	+ 97	2,285	--
Customs	486	359	- 127	415	- 56
Miscellaneous receipts	210	209	- 1	207	+ 2
Total receipts	5,294	6,242	+ 948	6,321	- 79
Expenditures:					
General:					
Departmental	510	570	+ 60	606	- 36
Public works (including public build- ings, public highways, rivers and harbors and flood control, reclama- tion and Tennessee Valley Authority) .	306	460	+ 154	472	- 12
Postal deficiency	42	44	+ 2	30	+ 14
Railroad Retirement Act	5	<u>a</u> 1	- 6	2	- 3
Social Security Act	183	291	+ 108	294	- 3
National defense	856	974	+ 118	951	+ 23
Veterans' Administration	580	582	+ 2	584	- 2
Agricultural Adjustment Program	527	362	- 165	452	- 90
Civilian Conservation Corps	321	325	+ 4	310	+ 15
Interest on the public debt	866	926	+ 60	927	- 1
Refunds	56	100	+ 44	98	+ 2
Other	45	28	- 17	50	- 22
Sub-total	4,297	4,661	+ 364	4,776	- 115
Recovery and relief:					
Agricultural aid	64	170	+ 106	155	+ 15
Relief	78	6	- 72	2	+ 4
Public Works (including work relief) ...	2,639	1,848	- 791	1,702	+ 147
Aid to home owners	298	240	- 58	216	+ 24
Sub-total	3,079	2,264	- 815	2,075	+ 190
Revolving funds (net):					
Commodity Credit Corporation	<u>a</u> 112	1	+ 113	--	+ 1
Farm Credit Administration	<u>a</u> 18	<u>a</u> 13	+ 5	<u>a</u> 13	--
Public Works Administration	221	134	- 87	125	+ 9
Export-Import Bank of Washington	<u>a</u> 1	<u>a</u> 1	--	--	- 1
Reconstruction Finance Corporation	<u>a</u> 334	48	+ 382	<u>a</u> 150	+ 198
Sub-total	<u>a</u> 244	169	+ 413	<u>a</u> 38	+ 207
Transfers to trust accounts, etc:					
Adjusted Service Certificate Fund	557	--	- 557	--	--
Old-Age Reserve account	265	387	+ 122	385	+ 2
Railroad retirement account	--	147	+ 147	138	+ 8
Government employees' retirement funds (U. S. share)	47	73	+ 26	73	--
Sub-total	869	607	- 262	596	+ 10
Total expenditures (exclusive of debt retirements)	8,001	7,701	- 300	7,409	+ 292
Net deficit	2,707	1,459	-1,248	1,088	+ 371

a Excess of credits, deduct.

Total general receipts for the fiscal year 1938 exceeded those for 1937 by \$948,000,000. More than half of this increase was accounted for by income taxes which produced \$477,000,000 more in 1938 than in 1937. Taxes collected under the Social Security Act increased \$352,000,000, while taxes upon carriers and their employees, reflecting taxes collected for the first time under the newly enacted Railroad Retirement Act of 1937, amounted to \$150,000,000. Other internal revenue taxes increased \$97,000,000. Customs duties, on the other hand, decreased \$127,000,000, reflecting the substantial contraction in imports during the last six months of the fiscal year as compared with corresponding imports during the last six months of the fiscal year 1937, when imports were running at an unusually high level.

The total receipts for the fiscal year 1938, which amounted to \$6,242,000,000, nearly equalled the estimated receipts for this period as contained in the President's Budget Message of January 3, 1938. Total receipts were estimated in the Budget Message as \$6,321,000,000, or approximately \$79,000,000 in excess of receipts actually realized. Income taxes produced \$58,000,000 less than estimated; miscellaneous internal revenue and taxes upon carriers and their employees produced exactly the amount estimated. Customs produced \$56,000,000 less than estimated; while taxes under the Social Security Act were about \$33,000,000 greater than estimated, and miscellaneous receipts \$2,000,000 greater than estimated.

The general operating expenditures of the Government amounted to \$4,661,000,000 for the fiscal year 1938 as compared with \$4,297,000,000 for the fiscal year 1937; an increase of \$364,000,000.

The principal increases in general operating expenditures were -- departmental, \$60,000,000; public works (public buildings, public highways, rivers and harbors and flood control, reclamation, Tennessee Valley Authority), \$154,000,000; expenditures under the Social Security Act, \$108,000,000; national defense, \$118,000,000; interest on the public debt, \$60,000,000, and refunds of taxes of \$44,000,000. The increase under public works was more than offset by decreased expenditures in similar items under "Recovery and relief". The substantial increase on account of refunds of taxes occurred as the result of an appropriation of \$40,561,886.43 for return to certain States of portions of Federal employers' tax collected under Title IX of the Social Security Act for 1936. These items were offset by a decrease in the general expenditures under the Agricultural Adjustment program of \$165,000,000; a decrease of \$9,000,000 for Civilian Conservation Corps and other miscellaneous items, and a decrease under the Railroad Retirement Act of \$6,000,000.

Expenditures for recovery and relief were \$815,000,000 less in 1938 than in 1937. The principal decreases under this classification were -- direct relief of \$72,000,000; public highways, \$176,000,000; river and harbor work and flood control, \$61,000,000; Works Progress Administration, \$424,000,000; other public works items, \$173,000,000; aid to home owners, \$58,000,000. Increases in

items classified as recovery and relief during 1938 over 1937 were -- reduction in interest rates on mortgages held by the Federal Farm Mortgage Corporation and Federal Land Banks, amounting to \$12,000,000; reclamation projects, \$16,000,000, and Rural Electrification Administration, \$28,000,000. In addition, there was an increase of \$94,285,404 reflecting a payment on June 30, 1938, to the Commodity Credit Corporation from the appropriation made to enable the Secretary of the Treasury to restore the amount of the capital impairment of that Corporation. The amount of this payment was credited against the Commodity Credit Corporation item under "Revolving Funds."

Operations on account of revolving funds during 1938 involved net expenditures of \$169,000,000, whereas operations in these accounts during the fiscal year 1937 produced net receipts to the Treasury amounting to \$244,000,000.

Expenditures representing transfers to trust accounts amounted to \$607,000,000 for 1938 as compared with \$869,000,000 for 1937, a net decrease of \$262,000,000. Transactions for 1938 reflected increases of \$122,000,000 for the Old-Age Reserve Account; \$147,000,000 for the Railroad Retirement Account; and \$26,000,000 for Government retirement funds, and a decrease of \$557,000,000 under the Adjusted Service Certificate Fund.

THE PUBLIC DEBT

The gross public debt on June 30, 1938, amounted to \$37,165,000,000 as compared with \$36,425,000,000 on June 30, 1937; an increase of

\$740,000,000. This is a smaller increase in the gross debt than for any year since the period beginning July 1, 1931. The following table shows the manner in which the increase in the public debt is accounted for (in millions of dollars):

Gross public debt June 30, 1938	\$37,165	
Gross public debt June 30, 1937	<u>36,425</u>	
Increase		\$740

Increase is accounted for as follows:

Net deficit, excluding sinking fund	+ 1,459	
Excess of receipts in trust accounts, excluding retirements of national bank notes	- 382	
Reduction in general fund balance	<u>- 337</u>	<u>740</u>

The following statement shows the public debt as of June 30, 1937 and June 30, 1938, classified by character of issues, as between regular issues sold on the market and special issues held for account of Government trust and special funds. It should be noted that although there was a net increase of \$740,000,000 in the amount of the public debt during the year, the amount of outstanding market issues of public debt securities decreased \$378,000,000. This reduction was due to the fact that \$1,392,000,000 of gold held in the Inactive Account was transferred during the year to the working balance in the general fund. This enabled the Treasury not only to reduce its borrowings in the market but to reduce the public debt in the hands of the public through the retirement of Treasury bills.

Statement of the outstanding public
debt on June 30, 1937 and June 30, 1938
(In millions of dollars)

	<u>1937</u>	<u>1938</u>	1938 Increase (+) Decrease (-)
<u>Market issues</u>			
Prewar bonds	198	197	- 1
Treasury bonds	19,936	21,846	+ 1,910
U. S. Savings bonds	800	1,238	+ 438
Adjusted Service bonds	389	319	- 70
Treasury notes	10,617	9,147	- 1,470
Treasury bills	2,303	1,154	- 1,149
Matured debt on which interest has ceased	119	141	+ 22
Debt bearing no interest	506	448	- 58
	<u>34,868</u>	<u>34,490</u>	<u>- 378</u>
<u>Special issues</u>			
Government Life Insurance Fund	500	523	+ 23
Old-Age Reserve Account	267	662	+ 395
Railroad Retirement account ..	-	66	+ 66
Government retirement funds ..	315	396	+ 81
Adjusted Service Certificate Fund	38	26	- 12
Unemployment Trust Fund	312	872	+ 560
Postal Savings System	30	45	+ 15
Federal Deposit Insurance Corporation	95	85	- 10
	<u>1,557</u>	<u>2,675</u>	<u>+ 1,118</u>
	<u>36,425</u>	<u>37,165</u>	<u>+ 740</u>

CONTINGENT LIABILITIES

The contingent liabilities of the Government in the form of guarantees as to principal and interest on outstanding obligations of the Reconstruction Finance Corporation, Federal Farm Mortgage Corporation, Federal Housing Administration, Home Owners' Loan Corporation, and the Commodity Credit Corporation amounted to approximately \$4,925,000,000 on June 30, 1938 as compared with \$4,743,000,000 on June 30, 1937, a net increase of \$182,000,000.

LOANS AND INVESTMENTS

The Government's interest in the net assets represented by loans and other investments of governmental corporations and credit agencies amounted to \$4,014,000,000 as of May 31, 1938, a net increase of \$125,000,000, as compared with May 31, 1937.

FINANCING OPERATIONS

During the fiscal year 1938 the Treasury refunded on a lower interest basis four maturing issues of Treasury notes, and also refunded an issue of Treasury notes maturing on September 15, 1938, aggregating in all \$2,763,811,500. Maturing notes, including those maturing September 15, 1938, amounting to \$2,673,808,600 on which the annual interest charge was \$77,522,521.25, equivalent to a rate of 2.899%, were exchanged for new Treasury notes and Treasury bonds amounting to \$2,673,808,600 on which the annual interest charge amounts to \$58,231,228, equivalent to a rate of 2.178%.

New issues of Treasury notes, Treasury bonds and United States Savings bonds to the public during the fiscal year 1938, amounted to \$3,624,381,550 as compared with \$4,309,205,688 during the fiscal year 1937. The computed rate of interest on such new issues of Treasury notes, Treasury bonds and United States Savings bonds was 2.265% as compared with a computed rate of 2.357% for similar issues during the fiscal year 1937.

The amount of Treasury bills outstanding decreased from \$2,303,000,000 on June 30, 1937 to \$1,154,000,000 on June 30, 1938, a decrease of \$1,149,000,000.

The computed rate of interest on the total interest-bearing debt increased from 2.582% on June 30, 1937 to 2.589% on June 30, 1938. Interest payments on the public debt increased from \$866,000,000 in 1937 to \$926,000,000 in 1938.

The following table shows the issues of Treasury notes, Treasury bonds and United States Savings bonds offered by the Treasury during the fiscal year 1938, including refunding operations:

<u>Treasury Notes</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Amount Issued</u>
E-1938	Sept. 15, 1937	Dec. 15, 1938	1 $\frac{1}{4}$ %	\$ 433,460,900
E-1942	Sept. 15, 1937	Sept. 15, 1942	2%	342,143,300
C-1942	Dec. 15, 1937	Dec. 15, 1942	1 $\frac{3}{4}$ %	232,375,200
A-1943	June 15, 1938	June 15, 1943	1-1/8%	<u>267,775,600</u>
Total notes				<u>\$ 1,275,755,000</u>
<u>Treasury Bonds</u>				
1945	Dec. 15, 1937	Dec. 15, 1945	2 $\frac{1}{2}$ %	540,843,550
1948	March 15, 1938	Sept. 15, 1948	2 $\frac{1}{2}$ %	450,978,400
1958-63	June 15, 1938	June 15, 1963	2 $\frac{3}{4}$ %	<u>918,780,600</u>
Total Treasury bonds				<u>\$ 1,910,602,550</u>
United States Savings bonds (net issues)				<u>438,024,000</u>
Total bonds and notes				<u>\$ 3,624,381,550</u>

The major financing operations of the Treasury were limited to four quarterly dates, on September 15 and December 15, 1937, and March 15 and June 15, 1938.

On September 15, 1937, the financing consisted of an issue of 1-1/4% Treasury notes of Series E-1938, maturing on December 15, 1938; and 2% Treasury notes of Series B-1942, maturing on September 15, 1942. These notes were offered at par and only in exchange for 3-1/4% Treasury notes of Series A-1937, maturing on September 15, 1937. There were outstanding on September 15, 1937, \$817,483,500 of the Series A-1937 notes, of which \$433,460,900 were exchanged for 1-1/4% Treasury notes of Series E-1938 and \$342,143,300 were exchanged for 2% Treasury notes of Series B-1942.

The financing on December 15, 1937, consisted of an offering for cash, at par and accrued interest of \$250,000,000, or thereabouts, of 2-1/2% Treasury bonds of 1945, and \$200,000,000, or thereabouts, of 5-year 1-3/4% Treasury notes of Series C-1942. The holders of \$276,679,600 outstanding 2-5/8% Treasury notes of Series A-1938, maturing February 1, 1938, were offered the privilege of exchanging such notes either for Treasury bonds or 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 of such exchanges the offerings of bonds and notes were subject to increase. The amount of 2-1/2% Treasury bonds of 1945 issued for cash was \$293,513,250 and the amount issued in exchange for 2-5/8% Treasury notes of Series A-1938 was \$247,330,300. The amount of 1-3/4% Treasury notes issued for cash was \$219,035,700

and the amount issued in exchange for 2-5/8% Treasury notes of Series A-1938 was \$13,339,500.

On March 7, 1938, the Secretary of the Treasury offered 2-1/2% Treasury bonds of 1948, maturing September 15, 1948, in exchange, on the basis of par for par as of March 15, 1938, for 3% Treasury notes of Series C-1938, of which \$455,175,500 matured on March 15, 1938. The 2-1/2% Treasury bonds of 1948, issued in exchange for Treasury notes of Series C-1938, amounted to \$450,978,400.

On June 6, 1938, there were offered for issue on June 15, 1938, 2-3/4% Treasury bonds of 1958-63 and 1-1/8% Treasury notes of Series A-1943, both in exchange for 2-7/8% Treasury notes of Series B-1938, maturing June 15, 1938, or 2-1/2% Treasury notes of Series D-1938, maturing September 15, 1938. Exchanges were made par for par, and the offering of new bonds and new notes was limited to the amount of notes of either series tendered and accepted in exchange therefor. Where notes of Series D-1938 were tendered in exchange for the new notes, interest at 2-1/2% was allowed to September 15, 1938, and interest at 1-1/8% was charged from June 15th to September 15th; otherwise interest adjustments were all as of June 15, 1938. An aggregate of \$918,780,600 of 2-3/4% Treasury bonds of 1958-63 was issued; \$571,736,200 in exchange for 2-7/8% Treasury notes of Series B-1938, and \$347,044,400 in exchange for 2-1/2% Treasury notes of Series D-1938. The 1-1/8% Treasury notes of Series A-1943 issued amounted to \$267,775,600; of which \$36,142,600 was issued in exchange for 2-7/8% Treasury notes of Series B-1938, and \$231,633,000 in exchange for 2-1/2% Treasury notes of Series D-1938.

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, July 2, 1938.

7/1/38

Press Service

13-83

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated July 6 and to mature October 5, 1938, which were offered on June 29, were opened at the Federal Reserve banks on July 1.

The details of this issue are as follows:

Total applied for	-	\$189,753,000
Total accepted	-	100,001,000

Range of accepted bids:

High	-	100.				
Low	-	99.992	Equivalent rate	approximately	0.032	percent
Average price	-	99.994	"	"	"	0.023 "

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

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, July 2, 1938.
7/1/38

Press Service
No. 13-83

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ENCLOSURE No 17517

TREASURY DEPARTMENT BUREAU OF CUSTOMS

GPO 115849

D WINES AND DUTIES COLLECTED THEREON y 1938

April	:	May	:	1st 11 months, F. Y.
1938	:	1937	:	1938 : 1937

houses at beginning	3,010,000	3,771,782	3,755,008	3,863,839	3,706,839
Total Imports (Free and Dutiable)	749,553	732,355	1,237,011	13,073,780	15,104,600
Available for Consumption	4,365,639	4,504,137	4,992,019	16,937,619	18,811,439
Entered into Consumption (a)	843,488	871,595	1,213,784	13,333,389	14,946,907
Exported from Customs Custody	4,920	16,456	6,781	86,999	93,078
Stock in Customs Bonded Warehouses at end	3,517,231	3,616,086	3,771,454	3,517,231	3,771,454
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Ware- houses at beginning	1,374,895	1,405,876	1,201,674	1,298,304	1,633,579
Total Imports (Free and Dutiable)	188,928	193,144	320,714	2,927,818	2,865,361
Available for Consumption	1,563,823	1,599,020	1,522,388	4,226,122	4,498,940
Entered into Consumption (a)	197,909	223,577	278,860	2,852,710	3,249,101
Exported from Customs Custody	2,538	548	537	10,036	6,848
Stock in Customs Bonded Warehouses at end	1,363,376	1,374,895	1,242,991	1,363,376	1,242,991
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Ware- houses at beginning	302,769	299,087	199,634	206,178	220,745
Total Imports (Free and Dutiable)	18,032	22,963	31,147	607,691	510,461
Available for Consumption	320,801	322,050	230,781	813,869	731,206
Entered into Consumption (a)	23,388	18,802	26,052	514,901	526,034
Exported from Customs Custody	-	479	35	1,555	478
Stock in Customs Bonded Warehouses at end	297,413	302,769	204,694	297,413	204,694
DUTIES COLLECTED ON:					
Distilled Liquors	\$2,085,976	\$2,163,252	\$2,985,684	\$32,841,358	\$36,799,089
Still Wines	170,779	196,841	247,970	2,521,200	2,904,689
Sparkling Wines	70,131	55,593	77,367	1,539,225	1,577,313
Total Duties Collected on Liquors	\$2,326,886	\$2,415,686	\$3,311,021	\$36,901,783	\$41,281,091
Total Duties Collected on Other Commodities	20,008,678	22,014,277	42,940,670	300,334,998	403,359,961
Total Duties Collected	\$22,335,564	\$24,429,963	\$46,251,691	\$337,236,781	\$444,641,052
Percent Collected on Liquors	10.4%	9.9%	7.2%	10.9%	9.3%

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

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

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON

May 1938

	: May	: April	: May	: 1st 11 months, F. Y.	
	: 1938	: 1938	: 1937	: 1938	: 1937
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	3,616,086	3,771,782	3,755,008	3,863,839	3,706,839
Total Imports (Free and Dutiable)	749,553	732,355	1,237,011	13,073,780	15,104,600
Available for Consumption	4,365,639	4,504,137	4,992,019	16,937,619	18,811,439
Entered into Consumption (a)	843,488	871,595	1,213,784	13,333,389	14,946,907
Exported from Customs Custody	4,920	16,456	6,781	86,999	93,078
Stock in Customs Bonded Warehouses					
at end	3,517,231	3,616,086	3,771,454	3,517,231	3,771,454
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	1,374,895	1,405,876	1,201,674	1,298,304	1,633,579
Total Imports (Free and Dutiable)	188,928	193,144	320,714	2,927,818	2,865,361
Available for Consumption	1,563,823	1,599,020	1,522,388	4,226,122	4,498,940
Entered into Consumption (a)	197,909	223,577	278,860	2,852,710	3,249,101
Exported from Customs Custody	2,538	548	537	10,036	6,848
Stock in Customs Bonded Warehouses					
at end	1,363,376	1,374,895	1,242,991	1,363,376	1,242,991
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning	302,769	299,087	199,634	206,178	220,745
Total Imports (Free and Dutiable)	18,032	22,963	31,147	607,691	510,461
Available for Consumption	320,801	322,050	230,781	813,869	731,206
Entered into Consumption (a)	23,388	18,802	26,052	514,901	526,034
Exported from Customs Custody	-	479	35	1,555	478
Stock in Customs Bonded Warehouses					
at end	297,413	302,769	204,694	297,413	204,694
DUTIES COLLECTED ON:					
Distilled Liquors	\$2,085,976	\$2,163,252	\$2,985,684	\$32,841,358	\$36,799,089
Still Wines	170,779	196,841	247,970	2,521,200	2,904,689
Sparkling Wines	70,131	55,593	77,367	1,539,225	1,577,313
Total Duties Collected on Liquors	\$2,326,886	\$2,415,686	\$3,311,021	\$36,901,783	\$41,281,091
Total Duties Collected on Other					
Commodities	20,008,678	22,014,277	42,940,670	300,334,998	403,359,961
Total Duties Collected	\$22,335,564	\$24,429,963	\$46,251,691	\$337,236,781	\$444,641,052
Percent Collected on Liquors	10.4%	9.9%	7.2%	10.9%	9.3%

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

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, July 5, 1938.

Press Service
No. 13-84

Commissioner of Customs James H. Moyle today issued the following statement showing imports of distilled liquors and wines and duties collected thereon, covering the month of May, 1938, with comparative figures for the months of May, 1937, and April, 1938, and the first eleven months of the fiscal years 1937 and 1938:

	May 1938	April 1938	May 1937	1st 11 months, 1938	F.Y. 1937
DISTILLED LIQUORS (Proof Gallons)					
Stock in Customs Bonded Warehouses at beginning	3,616,086	3,771,782	3,755,008	3,863,839	3,706,839
Total Imports (Free and Dutiable) . . .	749,553	732,355	1,237,011	13,073,780	15,104,600
Available for Consumption	4,365,639	4,504,137	4,992,019	16,937,619	18,811,439
Entered into Consumption (a)	843,488	871,595	1,213,784	13,333,389	14,946,907
Stock in Customs Bonded Warehouses at end	3,517,231	3,616,086	3,771,454	3,517,231	3,771,454
STILL WINES (Liquid Gallons)					
Stock in Customs Bonded Warehouses at beginning	1,374,895	1,405,876	1,201,674	1,298,304	1,633,579
Total Imports (Free and Dutiable) . . .	188,928	193,144	320,714	2,927,818	2,865,361
Available for Consumption	1,563,823	1,599,020	1,522,388	4,226,122	4,498,940
Entered into Consumption (a)	197,909	223,577	278,860	2,852,710	3,249,101
Stock in Customs Bonded Warehouses at end	1,363,376	1,374,895	1,242,991	1,363,376	1,242,991
SPARKLING WINES (Liquid Gallons)					
Stock in Customs Bonded Warehouses at beginning	302,769	299,087	199,634	206,178	220,745
Total Imports (Free and Dutiable) . . .	18,032	22,963	31,147	607,691	510,461
Available for Consumption	320,801	322,050	230,781	813,869	731,206
Entered into Consumption (a)	23,388	18,802	26,052	514,901	526,034
Stock in Customs Bonded Warehouses at end	297,413	302,769	204,694	297,413	204,694
DUTIES COLLECTED ON:					
Distilled Liquors	\$2,085,976	\$2,163,252	\$2,985,684	\$32,841,358	\$36,799,089
Still Wines	170,779	196,841	247,970	2,521,200	2,904,689
Sparkling Wines	70,131	55,593	77,367	1,539,225	1,577,313
Total Duties Collected on Liquors	\$2,326,886	\$2,415,686	\$3,311,021	\$36,901,783	\$41,281,091

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

am wednesday, July 6 -

For release July 6, 1938

The jury of eight men chosen to make awards to ten architectural designs in the Treasury Department's competition for small post office buildings costing not more than \$50,000 began its work today.

The jurors will make their selections from a total of 429 designs contributed from a list of 1,189 applicants who ~~applied~~ registered for the competition.

The ten winners will receive awards of \$1,000 each.

~~The announcement of the winners will be made as soon as~~

the awards are made.

Applications for the second architectural competition for a post office and court house building at Covington, Ky., already are being received. Designs will be accepted by the Procurement Division, until Aug. 2. The winner of this competition will receive an award of \$4,500 for his design, and an additional \$4,500 for consultation services during the preparation of the working drawings and specifications.

Mr. Gaston:

These designs are on display
fifth floor Bureau of Engraving Annex.

Mr. Simon thinks this should be
confidential.

I will arrange to have photos
of winning designs made as soon as
possible.

Cant get away from this desk,
until the noise from the list of new
projects subsides.

e.m.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, July 6, 1938.

Press Service
No. 13-85

7-5-38

The jury of eight men chosen to make awards to ten architectural designs in the Treasury Department's competition for small post office buildings costing not more than \$50,000 began its work today.

The jurors will make their selections from a total of 429 designs contributed from a list of 1,189 applicants who registered for the competition. The ten winners will receive awards of \$1,000 each. Announcement of the winners will be made as soon as the awards are made.

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TREASURY DEPARTMENT

Washington

FOR RELEASE MORNING NEWSPAPERS
Monday July 11 1938

PRESS SERVICE
No. 13-86

Marshall R. Diggs, Acting Comptroller of the Currency, today announced the completion of the liquidation of 39 receiverships during the month of June, 1938. This makes a total of 1,142 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 1,142 receiverships, exclusive of the 42 restored to solvency, aggregated \$443,598,221.00, or an average return of 80.35 per cent of total liabilities, while unsecured creditors received dividends amounting to an average of 66.79 per cent of their claims. Dividends distributed to creditors of all active receiverships during the month of June, 1938, amounted to \$4,660,897.00. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933 to June 30, 1938, amounted to \$911,196,197.00.

While 1,142 receiverships have been finally closed or restored to solvency since the banking holiday of March 1933 as noted above, total receiverships administered by the Office of the Comptroller of the Currency during such period numbered 1,742, of which 600 remained in process of liquidation as of the close of business June 30, 1938. The distribution by States of these total national bank receiverships administered, finally closed and in process of liquidation as of June 30, 1938, is as given in the following tabulation:

INSOLVENT NATIONAL BANKS ADMINISTERED
BY OFFICE COMPTROLLER OF THE CURRENCY
PERIOD MARCH 16, 1933, TO JUNE 30, 1938

S t a t e .	Total Banks Administered	Trusts Completely Liquidated or Re- stored to Solvency.	Trusts still in Process of Liqui- dation as of June 30, 1938
Alabama	35	28	7
Arizona	3	2	1
Arkansas	28	22	6
California	43	31	12
Colorado	30	29	1
Connecticut	1	1	0
Delaware	1	1	0
District of Columbia	19	3	16
Florida	24	21	3
Georgia	23	21	2
Idaho	10	9	1
Illinois	196	108	88
Indiana	76	46	30
Iowa	121	111	10
Kansas	28	26	2
Kentucky	31	19	12
Louisiana	8	2	6
Maine	13	1	12
Maryland	15	6	9
Massachusetts	12	3	9
Michigan	61	28	33
Minnesota	59	55	4
Mississippi	11	8	3
Missouri	42	33	9
Montana	18	13	5
Nebraska	39	35	4
Nevada	2	0	2
New Hampshire	1	0	1
New Jersey	50	17	33
New Mexico	1	1	0

INSOLVENT NATIONAL BANKS ADMINISTERED
 BY OFFICE COMPTROLLER OF THE CURRENCY
 PERIOD MARCH 16, 1933, TO JUNE 30, 1938
 Continued.

S t a t e.	Total Banks Administered	Trusts Completely Liquidated or Re- stored to Solvency	Trusts still in Process of Liqui- dation as of June 30, 1938
New York	77	36	41
North Carolina	28	18	10
North Dakota	47	46	1
Ohio	75	52	23
Oklahoma	33	30	3
Oregon	18	12	6
Pennsylvania	161	61	100
Rhode Island	1	1	0
South Carolina	26	19	7
South Dakota	47	37	10
Tennessee	28	16	12
Texas	73	63	10
Utah	2	1	1
Vermont	9	4	5
Virginia	18	7	11
Washington	21	18	3
West Virginia	32	13	19
Wisconsin	45	28	17
Wyoming	0	0	0
Total.....	1,742	1,142	600

CITY NATIONAL BANK, BESSEMER, ALABAMA:

This bank was placed in receivership January 12,-
1931. Depositors and other creditors received, including
offsets allowed, \$512 050 00, representing 71.34% of total
liabilities established. Unsecured depositors received
dividends aggregating 48.05% of claims proved.

FARMERS NATIONAL BANK, COTTON PLANT, ARKANSAS:

This bank was formerly in conservatorship. It was finally placed in receivership March 19, 1934. Depositors and other creditors received, including offsets allowed, \$102 130 00, representing 92.86% of total liabilities established. Unsecured depositors received dividends aggregating 87% of claims proved.

FIRST NATIONAL BANK, STEAMBOAT SPRINGS, COLORADO:

This bank was placed in receivership November 17,-
1931. Depositors and other creditors received, including
offsets allowed, \$419 585 00, representing 88.17% of
total liabilities established. Unsecured depositors
received dividends aggregating 84% of claims proved.

PUTNAM NATIONAL BANK, PALATKA, FLORIDA:

This bank was placed in receivership December 31,-
1932. Depositors and other creditors received, includ-
ing offsets allowed, \$940 730 00, representing 67.71% of
total liabilities established. Unsecured depositors
received dividends aggregating 23% of claims proved.

FIRST NATIONAL BANK, BREESE, ILLINOIS:

This bank was formerly in conservatorship. It was finally placed in receivership May 31, 1934. Depositors and other creditors received, including offsets allowed, \$218 926 00, representing 77.8% of total liabilities established. Unsecured depositors received dividends aggregating 72.4% of claims proved.

FIRST NATIONAL BANK & TRUST COMPANY, CHICAGO HEIGHTS, ILLINOIS:

This bank was placed in receivership July 7, 1932. Depositors and other creditors received, including offsets allowed, \$1 314 784 00, representing 104.69% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 9.45%. Assets and stockholders' unpaid assessments having book values in the respective aggregate amounts of \$134 511 00 and \$101 281 00 and cash in the sum of \$5954 00 were transferred to an agent elected by the shareholders.

FIRST NATIONAL BANK, LANARK, ILLINOIS:

This bank was formerly in conservatorship. It was finally placed in receivership November 21, 1934. Depositors and other creditors received, including offsets allowed, \$430 023 00, representing 86.9% of total liabilities established. Unsecured depositors received dividends aggregating 83.5% of claims proved.

FIRST NATIONAL BANK, LE ROY, ILLINOIS:

This bank was placed in receivership February 19, 1932. Depositors and other creditors received, including offsets allowed, \$244 245 00, representing

108.78% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 12%. Assets and stockholders' unpaid assessments having book values in the respective aggregate amounts of \$130 094 00 and \$16 594 00, and cash in the sum of \$2201 00, were transferred to an agent elected by the shareholders.

AMERICAN NATIONAL BANK, LINCOLN, ILLINOIS:

A receiver was appointed for this bank under date of August 15, 1934, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation, depositors and creditors having been previously paid in full by assumption of liabilities by another bank. Dividends paid amounted to 42.845% of claims proved, while total disbursements by the Receiver, including offsets allowed, aggregated \$306 149 00, representing 98.11% of total liabilities.

PANA NATIONAL BANK, PANA, ILLINOIS:

This bank was placed in receivership April 1, 1930. Depositors and other creditors received, including offsets allowed, \$625 770 00, representing 78.28% of total liabilities established. Unsecured depositors received dividends aggregating 62.83% of claims proved.

TAYLORVILLE NATIONAL BANK, TAYLORVILLE, ILLINOIS:

A receiver was appointed for this bank under date of March 19, 1934, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation, depositors and creditors having been previously paid in full by assumption of liabilities by another bank. Dividends paid amounted to 26.354% of claims proved, while total disbursements by the Receiver, including offsets allowed, aggregated \$265 671 00, representing 88.51% of total liabilities.

CONTINENTAL NATIONAL BANK, INDIANAPOLIS, INDIANA:

A receiver was appointed for this bank under date of April 8, 1933, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation, depositors and creditors having been previously paid in full by assumption of liabilities by another bank. Dividends paid amounted to 87.6542% of claims proved, while total disbursements by the Receiver, including offsets allowed, aggregated \$111 677 00, representing 88.34% of total liabilities.

HOWARD NATIONAL BANK, KOKOMO, INDIANA:

A receiver was appointed for this bank under date of January 22, 1931, for the purpose of collecting a stock assessment covering deficiency in value of assets sold and/or completing unfinished liquidation, depositors and creditors having been previously paid in full by assumption of liabilities by another bank. Dividends paid amounted to 23.6% of claims proved, while total disbursements by the Receiver, including offsets allowed, aggregated \$564 996 00, representing 78.01% of total liabilities.

FIRST NATIONAL BANK IN HAZARD, KENTUCKY:

This bank was placed in receivership January 18, 1932. Depositors and other creditors received, including offsets allowed, \$477 669 00, representing 72.93% of total liabilities established. Unsecured depositors received dividends aggregating 70% of claims proved.

FIRST NATIONAL BANK, STONE, KENTUCKY:

This bank was placed in receivership March 17, 1931. Depositors and other creditors received, including offsets allowed, \$370 432 00, representing 86.12% of total liabilities established. Unsecured depositors received dividends aggregating 84.3% of claims proved.

FARMERS & MERCHANTS NATIONAL BANK, BEL AIR, MARYLAND:

This bank was formerly in conservatorship. It was finally placed in receivership October 11, 1933. Depositors and other creditors received, including offsets allowed, \$503 136 00, representing 94.83% of total liabilities established. Unsecured depositors received dividends aggregating 90.383% of claims proved.

FIRST NATIONAL BANK OF KITZMILLERVILLE,
KITZMILLER, MARYLAND:

This bank was formerly in conservatorship. It was finally placed in receivership May 19, 1933. Depositors and other creditors received, including offsets allowed, \$206 607 00, representing 92.95% of total liabilities established. Unsecured depositors received dividends aggregating 93% of claims proved.

LEOMINSTER NATIONAL BANK, LEOMINSTER, MASSACHUSETTS:

This bank was placed in receivership June 11, 1932. Depositors and other creditors received, including offsets allowed, \$1 429 952 00, representing 86.81% of total liabilities established. Unsecured depositors received dividends aggregating 82.57% of claims proved.

FIRST NATIONAL BANK, FRAZEE, MINNESOTA:

This bank was placed in receivership September 26, 1932. Depositors and other creditors received, including offsets allowed, \$267 855 00, representing 76.68% of total liabilities established. Unsecured depositors received dividends aggregating 66.4% of claims proved.

FIRST NATIONAL BANK, PARK RAPIDS, MINNESOTA:

This bank was formerly in conservatorship. It was finally placed in receivership November 8, 1933. Depositors and other creditors received, including offsets allowed, \$309 407 00, representing 78.77% of total liabilities established. Unsecured depositors received dividends aggregating 74.1% of claims proved.

FIRST NATIONAL BANK, WHITE BEAR LAKE, MINNESOTA:

This bank was formerly in conservatorship. It was finally placed in receivership December 11, 1933. Depositors and other creditors received, including offsets allowed, \$305 217 00, representing 75.56% of total liabilities established. Unsecured depositors received dividends aggregating 64% of claims proved.

FIRST NATIONAL BANK, ALLIANCE, NEBRASKA:

This bank was placed in receivership November 3, 1931. Depositors and other creditors received, including offsets allowed, \$2 017 844 00, representing 83.46% of total liabilities established. Unsecured depositors received dividends aggregating 66.6% of claims proved.

COMMERCIAL NATIONAL BANK, COLUMBUS, NEBRASKA:

This bank was placed in receivership January 24, 1933. Depositors and other creditors received, including offsets allowed, \$396 328 00, representing 89.85% of total liabilities established. Unsecured depositors received dividends aggregating 84.05% of claims proved.

FIRST NATIONAL BANK, SCRIBNER, NEBRASKA:

This bank was formerly in conservatorship. It was finally placed in receivership September 20, 1934. Depositors and other creditors received, including offsets allowed, \$526 069 00, representing 73.45% of total liabilities established. Unsecured depositors received dividends aggregating 56.7% of claims proved.

FIRST NATIONAL BANK, MIDLAND PARK, NEW JERSEY:

This bank was formerly in conservatorship. It was finally placed in receivership September 15, 1933. Depositors and other creditors received, including offsets allowed, \$413 364 00, representing 91.98% of total liabilities established. Unsecured depositors received dividends aggregating 36.15% of claims proved.

PLEASANTVILLE NATIONAL BANK, PLEASANTVILLE, NEW JERSEY:

This bank was placed in receivership February 4, 1933. Depositors and other creditors received, including offsets allowed, \$245 466 00, representing 59.24% of total liabilities established. Unsecured depositors received dividends aggregating 20.13% of claims proved.

CRESTWOOD NATIONAL BANK, TUCKAHOE, NEW YORK:

This bank was formerly in conservatorship. It was finally placed in receivership January 15, 1934. Depositors and other creditors received, including offsets allowed, \$766 072 00, representing 101.45% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 3.55%.

FARMERS NATIONAL BANK, SARDINIA, OHIO:

The Federal Deposit Insurance Corporation was appointed receiver for this bank on July 25, 1935. Depositors and other creditors received, including offsets allowed, \$287 497 00, representing 101.63% of total liabilities established. Unsecured depositors received dividends aggregating 100% principal plus an additional interest dividend of 2.3%.

FIRST NATIONAL BANK, MILTON, OREGON:

This bank was placed in receivership February 3, 1932. Depositors and other creditors received, including offsets allowed, \$339 288 00, representing 63.99% of total liabilities established. Unsecured depositors received dividends aggregating 55.8% of claims proved.

FIRST 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, \$467 535 00, representing 75.15% of total liabilities established. Unsecured depositors received dividends aggregating 68.35% of claims proved.

FIRST NATIONAL BANK, ROSETO, PENNSYLVANIA:

This bank was formerly in conservatorship. It was finally placed in receivership January 8, 1934. Depositors and other creditors received, including offsets allowed, \$278 482 00, representing 80.2% of total liabilities established. Unsecured depositors received dividends aggregating 69.75% of claims proved.

MAIN LINE NATIONAL BANK, WAYNE, PENNSYLVANIA:

This bank was placed in receivership October 12, 1931. Depositors and other creditors received, including offsets allowed, \$439 027 00, representing 54.2% of total liabilities established. Unsecured depositors received dividends aggregating 32.677% of claims proved.

NATIONAL EXCHANGE BANK, CHESTER, SOUTH CAROLINA:

This bank was placed in receivership March 9, 1933. Depositors and other creditors received, including offsets allowed, \$502 831 00, representing 75.19% of total liabilities established. Unsecured depositors received dividends aggregating 63.15% of claims proved.

AMERICAN NATIONAL BANK, REDFIELD, SOUTH DAKOTA:

This bank was placed in receivership December 12,-
1930. Depositors and other creditors received, including
offsets allowed, \$398 289 00, representing 69.9% of total
liabilities established. Unsecured depositors received
dividends aggregating 56.5% of claims proved.

FIRST NATIONAL BANK, MURFREESBORO, TENNESSEE:

This bank was placed in receivership February 1, 1932. Depositors and other creditors received, including offsets allowed, \$1 208 996 00, representing 83.6% of total liabilities established. Unsecured depositors received dividends aggregating 75.047% of claims proved.

CITY NATIONAL BANK & TRUST COMPANY, CORPUS CHRISTI, TEXAS:

This bank was placed in receivership November 11, 1931. Depositors and other creditors received, including offsets allowed, \$1 509 858 00, representing 88.93% of total liabilities established. Unsecured depositors received dividends aggregating 82.4% of claims proved.

CITIZENS NATIONAL BANK, ODESSA, TEXAS:

This bank was placed in receivership May 19, 1931. Depositors and other creditors received, including offsets allowed, \$350 732 00, representing 72.61% of total liabilities established. Unsecured depositors received dividends aggregating 52.4% of claims proved.

MERCHANTS & PLANTERS NATIONAL BANK, DILLWYN, VIRGINIA:

This bank was placed in receivership January 9, 1931. Depositors and other creditors received, including offsets allowed, \$182 438 00, representing 93.58% of total liabilities established. Unsecured depositors received dividends aggregating 90.8% of claims proved.

NATIONAL BANK OF THURMOND, THURMOND, WEST VIRGINIA:

This bank was placed in receivership February 18,-
1931. Depositors and other creditors received, including
offsets allowed, \$168 356 00, representing 55.61% of total
liabilities established. Unsecured depositors received
dividends aggregating 40.25% of claims proved.

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
JUNE, 1938

Page A

<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, Assets, Uncollected Stock Assessments, etc. Returned to Shareholders' Agent.</u>
City Natl Bank Bessemer, Ala.	1--12-31	\$ 512 050 00	71.34	48.05	\$ 100 000 00	\$ 000
Farmers Natl Bank Cotton Plant, Ark.	2/ 3--19-34	102 130 00	92.86	87.	25 000 00	000
First Natl Bank Steamboat Springs, Colo.	11-17-31	419 585 00	88.17	84.	25 000 00	000
Wetnam Natl Bank Falatka, Fla.	12-31-32	940 730 00	67.71	23.	100 000 00	000
First Natl Bank Breese, Ill.	2/ 5--31-34	218 926 00	77.8	72.4	50 000 00	000
First NB & Tr. Co. Chicago Heights, Ill.	7--7--32	1 314 784 00	104.69	109.45	200 000 00	241 746 00
First Natl Bank Lanark, Ill.	2/ 11-21-34	430 023 00	86.9	83.5	50 000 00	000
First Natl Bank Le Roy, Ill.	2--19-32	244 245 00	108.78	112.	50 000 00	148 889 00
American Natl Bank Lincoln, Ill.	1/ 8--15-34	306 149 00	98.11	42.845	150 000 00	000
Wana Natl Bank Pana, Ill.	4--1--30	625 770 00	78.28	62.83	100 000 00	000
Wetmore Natl Bank Taylorville, Ill.	1/ 3--19-34	265 671 00	88.51	26.354	150 000 00	000
Continental Natl Bank Indianapolis, Ind.	1/ 4--8--33	111 677 00	88.34	87.6542	400 000 00	000
Howard Natl Bank Kokomo, Ind.	1/ 1--22-31	564 996 00	78.01	23.6	200 000 00	000

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
JUNE, 1938

Page B

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 IN Hazard, Ky.	1--18-32	\$ 477 669 00	72.93	70.	\$ 100 000 00	000
First Natl Bank Stone, Ky.	3--17-31	370 432 00	86.12	84.3	50 000 00	000
Farmers & Merchants NB Bel Air, Md.	2/ 10-11-33	503 136 00	94.83	90.383	100 000 00	000
First NB of Kitzmillerville Kitzmillier, Md.	2/ 5--19-33	206 607 00	92.95	93.	25 000 00	000
Leominster Natl Bank Leominster, Mass.	6--11-32	1 429 952 00	86.81	82.57	150 000 00	000
First Natl Bank Frazee, Minn.	9--26-32	267 855 00	76.68	66.4	30 000 00	000
First Natl Bank Park Rapids, Minn.	2/ 11-8-33	309 407 00	78.77	74.1	50 000 00	000
First Natl Bank White Bear Lake, Minn.	2/ 12-11-33	305 217 00	75.56	64.	25 000 00	000
First Natl Bank Alliance, Nebr.	11-3--31	2 017 844 00	83.46	66.6	100 000 00	000
Commercial Natl Bank Columbus, Nebr.	1--24-33	396 328 00	89.85	84.05	50 000 00	000
First Natl Bank Scribner, Nebr.	2/ 9--20-34	526 069 00	73.45	56.7	25 000 00	000
First Natl Bank Midland Park, N. J.	2/ 9--15-33	413 364 00	91.98	86.15	50 000 00	000
Pleasantville Natl Bank Pleasantville, N. J.	2--4--33	245 466 00	59.24	20.13	100 000 00	000

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
JUNE, 1938

Page C

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, Assets, Uncollected Stock Assessments, etc. Returned to Share- holders' Agent.
Crestwood Natl Bank Tuckahoe, N. Y.	2/ 1--15-34	\$ 766 072 00	101.45	103.55	\$ 100 000 00	\$ 000
*Farmers Natl Bank Sardinia, Ohio	7--25-35	287 497 00	101.63	102.3	30 000 00	000
First Natl Bank Milton, Ore.	2--3--32	339 288 00	63.99	55.8	50 000 00	000
First Natl Bank Rockwood, Fa.	2/ 4--20-34	467 535 00	75.15	68.35	25 000 00	000
First Natl Bank Roseto, Fa.	2/ 1--8--34	278 482 00	80.2	69.75	50 000 00	000
Main Line Natl Bank Wayne, Fa.	10-12-31	439 027 00	54.2	32.677	50 000 00	000
*Natl Exchange Bank Chester, S. C.	3--9--33	502 831 00	75.19	63.15	100 000 00	000
American Natl Bank Redfield, S. D.	12-12-30	398 289 00	69.9	56.5	40 000 00	000
First Natl Bank Murfreesboro, Tenn.	2--1--32	1 208 996 00	83.6	75.047	200 000 00	000
City Natl Bk & Tr. Co. Corpus Christi, Texas	11-11-31	1 509 858 00	88.93	82.4	200 000 00	000
Citizens Natl Bank Odessa, Texas	5--19-31	350 732 00	72.61	52.4	50 000 00	000

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
JUNE, 1938

Page D

<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, Assets, Uncollected Stock Assessments, etc. Returned to Shareholders' Agent.</u>
Merchants & Planters NB Dillwyn, Va.	1--9--31	\$ 182 438 00	93.58	90.8	\$ 50 000 00	\$ 000
Natl Bank of Thurmond, W. Va.	2--18-31	168 356 00	55.61	40.25	50 000 00	000

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

2/ -- Formerly in conservatorship.

(*) -- Federal Deposit Insurance Corporation appointed as receiver.

(**) -- Suspended under terms of bank holiday proclamation without subsequent appointment of conservator.

TREASURY DEPARTMENT
Procurement Division - Public Buildings Branch
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, July 11, 1938.
7-8-38

Press Service
No. 13-87

Dates for opening bids for the purchase of sites for Federal Buildings authorized under the Federal Public Buildings Appropriation Act of 1938 were announced today by C. J. Peoples, Director of Procurement.

In every case the bids are to be opened on the date given, by the Postmaster or Building Custodian.

The list follows:

ALABAMA

<u>City</u>	<u>Date</u>	<u>Corner Lots</u>	<u>Interior Lots</u>
Carrollton	8-3	120 x 170	145 x 170
Elba	8-3	110 x 170	135 x 170
Foley	8-3	120 x 170	145 x 170
Jacksonville	7-28	120 x 170	145 x 170
Luverne	8-2	120 x 170	145 x 170
Roanoke	8-2	120 x 170	145 x 170

ARIZONA

Tempe	8-3	110 x 170	135 x 170
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ARKANSAS

Benton	7-27	120 x 170	145 x 170
Clarendon	7-27	120 x 170	145 x 170
Crossett	7-29	120 x 170	145 x 170
DeQueen	8-1	120 x 170	145 x 170

CALIFORNIA

Antioch	8-1	120 x 170	145 x 170
Calxico	8-2	120 x 170	145 x 170
Covina	8-4	120 x 170	145 x 170
Culver City	8-1	130 x 190	155 x 190
Gardena	8-2	110 x 170	135 x 170
Los Angeles	8-26	140 x 210	165 x 210
Lancaster	8-2	120 x 170	145 x 170
Mill Valley	8-4	120 x 180	145 x 180

CALIFORNIA

<u>City</u>	<u>Date</u>	<u>Corner Lots</u>	<u>Interior Lots</u>
Ontario	8-1	140 x 205	165 x 205
Reedley	8-2	120 x 170	145 x 170
St. Helena	8-4	120 x 170	145 x 170
San Leandro	8-4	130 x 195	155 x 195
Yreka	8-3	110 x 170	135 x 170

COLORADO

Rifle	8-3	120 x 170	145 x 170
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CONNECTICUT

Guilford	8-4	120 x 170	145 x 170
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DELAWARE

Middletown	7-29	110 x 170	135 x 170
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FLORIDA

Cocoa	7-27	120 x 170	145 x 170
Milton	8-3	110 x 170	135 x 170
Lake Worth	8-5	130 x 190	155 x 190
Sebring	8-4	120 x 170	145 x 170

GEORGIA

Adel	8-4	110 x 170	135 x 170
Ashburn	8-3	120 x 170	145 x 170
Ball Ground	8-4	120 x 170	145 x 170
Camilla	8-4	120 x 170	145 x 170
Louisville	8-3	120 x 170	145 x 170
Lyons	8-3	110 x 170	135 x 170
Warrenton	8-4	110 x 170	135 x 170

ILLINOIS

Albion	8-3	120 x 170	145 x 170
Berwyn	8-3	140 x 215	165 x 215
Breese	8-3	120 x 170	145 x 170
Cairo	8-11	53,000 sq. feet	53,000 sq. feet
Chillicothe	7-28	120 x 170	145 x 170
Des Plaines	8-3	130 x 190	155 x 190
Homewood	7-29	120 x 170	145 x 170
Mason City	8-3	120 x 170	145 x 170
Minonk	8-3	120 x 170	145 x 170
Mt. Carroll	8-3	120 x 170	145 x 170
Naperville	7-28	120 x 170	145 x 170
Nashville	8-3	120 x 170	145 x 170

ILLINOIS

<u>City</u>	<u>Date</u>	<u>Corner Lots</u>	<u>Interior Lots</u>
Nokomis	8-3	120 x 170	145 x 170
Oglesby	7-29	110 x 170	135 x 170
Winnetka	8-3	130 x 195	155 x 195

INDIANA

Bicknell	8-3	120 x 170	145 x 170
Boonville	8-4	120 x 180	145 x 180
Cambridge City	8-3	110 x 170	135 x 170
Fowler	8-3	120 x 170	145 x 170
Lagrange	8-3	120 x 170	145 x 170
Sheridan	8-4	120 x 170	145 x 170

IOWA

Anamosa	8-3	120 x 170	145 x 170
Clarion	8-3	120 x 170	145 x 170
Corydon	8-2	120 x 170	145 x 170
Forest City	8-3	120 x 180	145 x 180

KANSAS

Burlington	8-3	120 x 170	145 x 170
Halstead	8-4	120 x 170	145 x 170
Kingman	8-4	120 x 170	145 x 170

KENTUCKY

Anchorage	8-3	110 x 170	135 x 170
Cadiz	8-3	120 x 170	145 x 170
Carlisle	8-3	110 x 170	135 x 170
Franklin	8-2	120 x 170	145 x 170
Hardinsburg	8-3	110 x 170	135 x 170
Williamstown	8-4	110 x 170	135 x 170

LOUISIANA

Ferriday	8-4	110 x 170	135 x 170
Jeanerette	8-3	110 x 170	135 x 170
Pineville	8-4	110 x 170	135 x 170
Rodessa	8-4	120 x 170	145 x 170

MAINE

Fort Kent	8-4	110 x 170	135 x 170
Wilton	8-1	110 x 170	135 x 170

MARYLAND

<u>City</u>	<u>Date</u>	<u>Corner Lots</u>	<u>Interior Lots</u>
Dundalk, Baltimore	7-25	120 x 170	145 x 170
Oakland	7-27	120 x 170	145 x 170

MASSACHUSETTS

Weymouth, Boston	8-4	120 x 170	145 x 170
Stoneham, Boston	8-3	125 x 180	150 x 180
Chestnut Hill, Boston	8-2	120 x 180	145 x 180
Falmouth	7-28	120 x 170	145 x 170
Millbury	7-28	120 x 170	145 x 170
South Hadley	8-1	110 x 170	135 x 170

MICHIGAN

Belding	8-3	120 x 170	145 x 170
Bessemer	8-4	120 x 170	145 x 170
Bronson	8-4	110 x 170	135 x 170
Buchanan	8-3	120 x 170	145 x 170
Dearborn	8-11	130 x 205	155 x 205
Detroit	8-9	200 x 290	200 x 290
East Tawas	8-3	110 x 170	135 x 170
Fenton	8-3	120 x 170	145 x 170
Frankfort	8-3	120 x 170	145 x 170
Milan	8-3	120 x 170	145 x 170
Northville	8-4	100 x 175	125 x 175
Rogers City	8-3	110 x 170	135 x 170
Sandusky	8-3	110 x 170	135 x 170
Sparta	8-3	120 x 170	145 x 170

MINNESOTA

Caledonia	8-3	120 x 170	145 x 170
Redwood Falls	8-8	120 x 170	145 x 170
Sauk Centre	8-3	110 x 170	135 x 170
Two Harbors	8-3	120 x 170	145 x 170

MISSISSIPPI

Durant	8-3	120 x 170	145 x 170
Macon	7-28	110 x 170	135 x 170

MISSOURI

Bethany	8-2	120 x 170	145 x 170
Dexter	8-4	120 x 170	145 x 170
Eldorado Springs	8-3	110 x 170	135 x 170
Festus	8-4	120 x 170	145 x 170
Marshfield	8-3	110 x 170	135 x 170
Maplewood, St. Louis	8-5	125 x 180	150 x 180
Richmond Hts., St. Louis	8-4	125 x 190	150 x 190

NEBRASKA

<u>City</u>	<u>Date</u>	<u>Corner Lots</u>	<u>Interior Lots</u>
Geneva	8-3	110 x 170	135 x 170
Ord	8-3	120 x 170	145 x 170

NEW HAMPSHIRE

Durham	8-5	120 x 170	145 x 170
Woodsville	8-3	110 x 170	135 x 170

NEW JERSEY

Carteret	8-4	120 x 180	145 x 180
Flemington	8-3	120 x 170	145 x 170
Garwood	8-5	110 x 170	135 x 170
Penns Grove	8-3	120 x 170	145 x 170
Pleasantville	8-4	125 x 190	150 x 190
Riverton	8-3	110 x 170	135 x 170
South River	8-4	120 x 170	145 x 170
Teaneck	8-4	120 x 170	145 x 170

NEW YORK

Akron	7-27	100 x 175	125 x 175
Brooklyn	8-15	160 x 225	185 x 225
Canastota	7-28	120 x 170	145 x 170
Dannemora	7-27	120 x 170	145 x 170
Flushing	8-22	130 x 205	155 x 205
Frankfort	7-28	120 x 170	145 x 170
Honeoye Falls	7-27	120 x 170	145 x 170
Jamestown	7-27	250 x 250	250 x 250
Lake George	7-26	120 x 170	145 x 170
Lynbrook	7-26	140 x 210	155 x 210
Middleburg	7-27	120 x 170	145 x 170
Middleport	7-27	120 x 170	145 x 170
Montour Falls	7-26	120 x 170	145 x 170
New York	8-15	250 x 250	250 x 250
Orchard Park	7-27	110 x 170	135 x 170
Oxford	7-27	110 x 170	135 x 170
Scotia, Schenectady	7-29	110 x 170	135 x 170
Tarrytown	7-29	140 x 215	165 x 215
Wappingers Falls	7-26	120 x 170	145 x 170
Watervliet	8-9	120 x 180	145 x 180

NORTH CAROLINA

Ahoskie	8-3	120 x 170	145 x 170
Brevard	8-3	120 x 170	145 x 170
Hamlet	8-3	125 x 180	150 x 180
Kings Mountain	8-3	120 x 170	145 x 170
Madison	8-3	120 x 170	145 x 170
Red Springs	8-3	120 x 170	145 x 170
Siler City	8-6	120 x 170	145 x 170

NORTH DAKOTA

<u>City</u>	<u>Date</u>	<u>Corner Lots</u>	<u>Interior Lots</u>
Lisbon	8-3	120 x 170	145 x 170
Rugby	8-3	120 x 170	145 x 170

OHIO

Amherst	7-28	120 x 170	145 x 170
Bluffton	8-3	100 x 175	125 x 175
Chardon	8-2	110 x 170	135 x 170
Hubbard	8-3	120 x 170	145 x 170
Louisville	8-3	110 x 170	135 x 170
Miamisburg	8-3	120 x 170	145 x 170
Montpelier	8-3	120 x 170	145 x 170
Perrysburg	8-3	120 x 170	145 x 170
Toronto	8-3	110 x 170	135 x 170
Yellow Springs	8-3	110 x 170	135 x 170

OKLAHOMA

Coalgate	8-3	120 x 170	145 x 170
Hollis	8-5	120 x 170	145 x 170
Lindsay	8-4	120 x 170	145 x 170

OREGON

Tillamook	8-3	120 x 170	145 x 170
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PENNSYLVANIA

Ashland	7-27	120 x 170	145 x 170
Athens	7-27	120 x 170	145 x 170
Beaver	7-27	120 x 170	145 x 170
Brackenridge	7-27	110 x 170	135 x 170
Downingtown	7-27	120 x 170	145 x 170
Girard	7-27	110 x 170	135 x 170
Jenkintown	7-27	120 x 170	145 x 170
Lansford	7-27	120 x 170	145 x 170
Newport	7-27	120 x 170	145 x 170
Perkasie	7-27	120 x 170	145 x 170
Saint Marys	7-27	120 x 170	145 x 170
Dunmore, Scranton	7-27	110 x 170	135 x 170
Shippensburg	7-28	120 x 170	145 x 170
West Newton	7-27	120 x 170	145 x 170
Wyomissing	7-28	120 x 170	145 x 170

RHODE ISLAND

Apponaug	8-5	110 x 170	135 x 170
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SOUTH CAROLINA

<u>City</u>	<u>Date</u>	<u>Corner Lots</u>	<u>Interior Lots</u>
Bishopville	8-3	110 x 170	135 x 170
Charleston	8-5	250 x 250	250 x 250
Easley	8-3	120 x 170	145 x 170

SOUTH DAKOTA

Beresford	8-3	120 x 170	145 x 170
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TENNESSEE

Bolivar	8-2	110 x 170	135 x 170
Jefferson City	8-3	120 x 170	145 x 170
Mount Pleasant	8-4	120 x 170	145 x 170
Sweetwater	8-3	110 x 170	135 x 170

TEXAS

Arlington	8-4	120 x 170	145 x 170
Clifton	8-3	110 x 170	135 x 170
Hereford	8-3	120 x 170	145 x 170
Littlefield	8-1	120 x 170	145 x 170
Mission	8-4	125 x 180	150 x 180
Pasadena	8-1	120 x 170	145 x 170
Refugio	8-4	120 x 180	145 x 180
San Augustine	8-3	120 x 170	145 x 170

UTAH

Beaver	8-4	120 x 170	145 x 170
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VIRGINIA

Grundy	7-26	120 x 170	145 x 170
Hot Springs	7-29	110 x 170	135 x 170

WASHINGTON

Okanogan	8-5	120 x 170	145 x 170
Tacoma	8-15	250 x 250	250 x 250
Clarkston	8-4	120 x 170	145 x 170

WEST VIRGINIA

Martinsburg	7-29	150 x 215	175 x 215
Salem	7-26	120 x 170	145 x 170

WISCONSIN

<u>City</u>	<u>Date</u>	<u>Corner Lots</u>	<u>Interior Lots</u>
Edgerton	8-2	120 x 180	145 x 180
Hayward	8-3	120 x 170	145 x 170
Hudson	8-3	120 x 170	145 x 170
Mayville	8-2	120 x 170	145 x 170
New London	8-5	120 x 170	145 x 170
Plymouth	8-3	120 x 170	145 x 170
Viroqua	8-2	120 x 180	145 x 180

WYOMING

Riverton	8-3	120 x 170	145 x 170
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of the ailment, or because they were reluctant to report it. For the same reasons, the figures assembled by the National Health Survey on venereal disease, hookworm, malaria, mental and nervous diseases, and tuberculosis, present a definite under-statement of the situation. (Data on venereal diseases, hookworm and malaria are not given for these reasons).

The estimates of the Survey on mental and nervous illness and on tuberculosis are also limited by the fact that, in many families, relatives had been placed in institutions long before the Survey year, for which information was sought. The Public Health Service estimates that, had all institutionalized cases of mental or nervous disease been reported, the estimate of days disability would have been in the neighborhood of some 300,000,000 days per year, rather than the quoted figure of 133,000,000.

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RJG

For example, the data indicate that in the economic burden expressed in lost days, excluding the sufferer from earning a living, supporting a family, caring for husband and children, or preparing for adult life, nervous and mental diseases rank first in magnitude. These conditions also rank first in importance in the number of invalids, but as causes of death, they rank only seventh, and in the number of cases, tenth.

Rheumatism (and this term includes chronic rheumatism, gout, neuralgia, neuritis, and lumbago), ranks first in importance as to the number of cases (approximately 7,000,000). These ailments are fourteenth on the list of chronic causes of death, but second in importance as to the number of days lost (nearly 100,000,000), and second in the number of invalids (about 150,000).

Heart diseases, ranking third in the number of days lost, rank first in the number of deaths, second in the number of cases, third in the estimated number of invalids.

Cancer and other tumors, ranking second in the number of deaths, ranks sixth in the number of days lost, ninth in the number of invalids, and thirteenth in the number of cases. The amazing discrepancy between the rank of these conditions as to cause of death and to the number of invalids is in part explained by the fact that cancer kills relatively quickly, the average duration after onset being about two years, whereas many other chronic diseases incapacitate their victims for 10, 20, or more years.

Relatively few cases of cancer were reported to the Survey, it is believed, either because informants did not know the nature

Almost one-half of the deaths from chronic disease occur before the age of 65; 46 percent occur during the ages 15-64, a period of life normally associated with vigorous, productive adulthood. The findings of the Survey are even more significant in showing that 87 percent of living persons with chronic ailments are in this same life period, that almost three-fourths of the invalid population are under 65 years of age. Thus, the total burden of chronic disease, so far as the national case-load is concerned, "is not so much a problem of old age as one of maturity and the so-called productive years."

The duration of chronic disabling illness among relief and marginal income families, as well as the average number of days lost per person, and the frequency rate of these conditions are markedly greater than among families with incomes of \$3,000 and over. The average number of days lost is almost three times as great among families on relief as among those in the upper income group, and twice as great among families with incomes under \$1,000.

The frequency rate of chronic illness in the relief group was found to be 87 percent in excess of that for the upper income group, and among families having an income of less than \$1,000, 42 percent in excess.

The vast figures of the National Health Survey tell us that no one chronic condition can be named of first importance from every viewpoint. One may take the most lives, another result in the greatest amount of disability, another claim the greatest number of invalids, another the largest number of cases.

female organs, tuberculosis (all forms), diabetes mellitus, diseases of the gallbladder and liver, other diseases of the circulatory system, chronic tonsillitis and other throat affections, ulcers of the stomach and duodenum, diseases of bladder and urethra, chronic diseases of the skin, anemia, chronic appendicitis, chronic diseases of the eye, chronic diseases of the ear, chronic pleurisy, diseases of the prostate and male genito-urinary organs. (Permanent orthopedic impairments and defects of vision or hearing are considered in separate bulletins.)

Chronic diseases have long been cited as primarily a problem of old age. A significant finding of the National Health Survey is that chronic disease is far from a problem of old age alone. Half of the persons for whom chronic ailments were reported in the Survey were under 45 years of age.

A distinction must be made between the presence of chronic disease and invalidism resulting therefrom. True, the number of chronic invalids rises sharply after the age of 50, but chronic disease "is present in the population in great volume long before it reaches such an advanced stage as to result in invalidism." Data from the Survey show that chronic disease appears at early ages, a fact suggesting the necessity for early attention to such conditions in order to preserve life and prevent future invalidism.

The Survey indicates that at the age of 20, about 80 persons out of every 1,000 at that age have a chronic disease; at age 40, over 200; at 60 years, about 350; and over 500 out of every 1,000 at the age of 80 years. These estimates reveal that the burden of chronic disease in the population is a cumulative one.

TREASURY DEPARTMENT
U. S. Public Health Service
Washington

FOR RELEASE, *20 h*
Sunday, July 10, 1938

Chronic diseases, permanent orthopedic impairments, and serious defects of vision or hearing affect at least 23,000,000 persons in the United States - more than one in six. Almost a billion days are lost from work or usual human activity annually because of these conditions.

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The bulletin, on "The Magnitude of the Chronic Disease Problem in the United States," bases its estimates on the vast data assembled by the National Health Survey on the health status of nearly three million Americans, distributed through every major geographic area of the country, representing all age groups and every economic group. It is primarily concerned with the prevalence of certain diseases which are present either continuously or recurrently among the sufferers, and to a degree severe enough to handicap. The ailments considered in this study in the order of their prevalence are: rheumatism, heart diseases, arteriosclerosis and high blood pressure, hay fever and asthma, hernia, hemorrhoids, varicose veins, chronic bronchitis, nephritis and other kidney diseases, sinusitis, cancer and other tumors, diseases of the

TREASURY DEPARTMENT
U. S. Public Health Service
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, July 10, 1938.
7-8-38

Press Service
No. 13-88

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The Survey indicates that at the age of 20, about 80 persons out of every 1,000 at that age have a chronic disease; at age 40, over 200; at 60 years, about 350; and over 500 out of every 1,000 at the age of 80 years. These estimates reveal that the burden of chronic disease in the population is a cumulative one.

Almost one-half of the deaths from chronic disease occur before the age of 65; 46 per cent occur during the ages 15-64, a period of life normally associated with vigorous, productive adulthood. The findings of the Survey are even more significant in showing that 87 per cent of living persons with chronic ailments are in this same life period, that almost three-fourths of the invalid population are under 65 years of age. Thus, the total burden of chronic disease, so far as the national case-load is concerned, "is not so much a problem of old

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illness are hospitalized, regardless of income. In rural areas, only 9 percent of all cases of sickness serious enough to incapacitate the patient for one week or longer, received hospital care.

Emergency cases—such as acute appendicitis, accidents, and other conditions requiring surgery—appear to receive hospital care in spite of inadequate facilities. But the Survey has found that cases of pneumonia, of chronic disease, and of childbirth, receive less hospital care where hospital facilities are not adequate. Medical science holds that such conditions as these require skilled, expert care such as the hospital can provide, if a favorable outcome is to be expected.

S-matt.
R-WHA
GWD

Chronic cases in low income families received a smaller amount of medical care outside of the hospital than did those in the upper economic classes.

About one-tenth of the hospital cases reported to the Survey were cases of these major chronic diseases (exclusive of tuberculosis and mental disease). They accounted for one-fifth of the hospital patient days. Among families with incomes over \$3,000 in large cities, 10 percent of all chronic cases were attended by a private duty nurse in the home. The chronic sick in the upper income brackets received an average of 68 days of bedside nursing care. Among chronic cases in relief families, bedside nursing care by a private duty nurse was negligible. About 6 percent of all chronic cases in relief families received visiting nursing service, although practically all of such cases were in the large cities. Even those having a visiting nurse's attention received an average of only 12 visits.

The amount of medical care received by the sick in the various economic groups differs widely throughout the country. For example, between 25 and 35 percent of the cases of sickness among relief groups in large cities were given hospital care, while only 10 percent of such cases were hospitalized in small cities throughout the Southern and Central regions.

In small cities, where there are few physicians, 37 percent of disabling illness among the relief and marginal income groups failed to receive any medical attention. Again, in areas where there are meagre hospital facilities, few cases of disabling

TREASURY DEPARTMENT
U. S. Public Health Service
Washington

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FOR RELEASE
Monday, July 11, 1938

Costs of necessary medical services in chronic illness, immediate wage losses due to disabilities of long duration, and the ultimate effect of a serious chronic disease on employability are important considerations in the problem of social security.

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These and other findings are emphasized in a bulletin released ~~yesterday~~ by the U. S. Public Health Service, based upon recent studies by the National Health Survey on the problems of chronic diseases in the United States.

The burden of chronic disease costs falls most heavily on those least able to bear it - the two-fifths of the population in the lower economic groups. Persons among families on relief, according to the bulletin, lose an average number of days greater than that among the income group of \$3,000 and over, at a three to one ratio. Among families whose incomes are under \$1,000, the ratio is two to one. Among the relief population, chronic illness occurs at a rate 87 percent in excess of that for the upper income groups; among the marginal income group, 42 percent in excess.

Other findings of the National Health Survey presented at the recent National Conference of Social Work in Seattle, Washington, show that the medical care of the major chronic diseases is less in quantity for the relief and low income groups.

The proportion of cases of cancer, rheumatism, diabetes, and the cardiovascular-renal diseases receiving hospital care was uniformly lower among the relief and marginal income families than in the high income group, in all small cities, except in the East.

TREASURY DEPARTMENT
U. S. PUBLIC HEALTH SERVICE

MEMORANDUM

DATE July 7, 1938

FROM: Philip S. Broughton

TO: Mr. Gaston

I am forwarding herewith two releases, with the recommendation that they be released successively on July 10th and 11th, as indicated. They review the essential points of news interest in the Bulletin of the National Health Survey on Chronic Diseases in the United States, which should be available in mimeographed form on Saturday or Monday.

PSB:AEM

Philip S. Broughton
Philip S. Broughton,
In Charge, Office of
Health Education

TREASURY DEPARTMENT
U. S. Public Health Service
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, July 11, 1938.
8-9-38

Press Service
No. 13-89

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The proportion of cases of cancer, rheumatism, diabetes, and the cardiovascular-renal diseases receiving hospital care was uniformly lower among the relief and marginal income families than in the high income group, in all small cities, except in the East. Chronic cases in low income families received a smaller amount of medical care outside of the hospital than did those in the upper economic classes.

About one-tenth of the hospital cases reported to the Survey were cases of these major chronic diseases (exclusive of tuberculosis and mental disease). They accounted for one-fifth of the hospital patient days. Among families with incomes over \$3,000 in large cities, 10 per cent of all chronic cases were attended by a private duty nurse in the home. The chronic sick in the upper income brackets received an average of 68 days of bedside nursing care. Among chronic cases in relief families, bedside nursing care by a private duty nurse was negligible. About 6 per cent of all chronic cases in relief families received visiting nursing services, although practically all of such cases were in the large cities. Even those having a visiting nurse's attention received an average of only 12 visits.

The amount of medical care received by the sick in the various economic groups differs widely throughout the country. For example, between 25 and 35 per cent of the cases of sickness among relief groups in large cities were given hospital care, while only 10 per cent of such cases were hospitalized in small cities throughout the Southern and Central regions.

In small cities, where there are few physicians, 37 per cent of disabling illness among the relief and marginal income groups failed to receive any medical attention. Again, in areas where there are meagre hospital facilities, few cases of disabling illness are hospitalized, regardless of income. In rural areas, only 9 per cent of all cases of sickness serious enough to incapacitate the patient for one week or longer, received hospital care.

Emergency cases -- such as acute appendicitis, accidents, and other conditions requiring surgery -- appear to receive hospital care in spite of inadequate facilities. But the Survey has found that cases of pneumonia, of chronic disease, and of childbirth, receive less hospital care where hospital facilities are not adequate. Medical science holds that such conditions as these require skilled, expert care such as the hospital can provide, if a favorable outcome is to be expected.

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

IV. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before July 20, 1938, 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.

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.

S-matt.

possession thereof, or by any State, county, municipality, or local taxing authority. These notes shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing act further provides that in the event the Reconstruction Finance Corporation shall be unable to pay upon demand, when due, the principal of or interest on notes issued by it, the Secretary of the Treasury shall pay the amount thereof, which is authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amounts so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such 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 \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

III. SUBSCRIPTION AND ALLOTMENT

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

2. The Secretary of the Treasury reserves the right to reject any subscription,

RECONSTRUCTION FINANCE CORPORATION

7/8 PERCENT NOTES OF SERIES N, DUE JULY 20, 1941

Dated and bearing interest from July 20, 1938

FULLY AND UNCONDITIONALLY GUARANTEED BOTH AS TO INTEREST AND PRINCIPAL BY THE UNITED STATES, WHICH GUARANTY IS EXPRESSED ON THE FACE OF EACH NOTE

Exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority

1938
Department Circular No. 588

Public Debt Service

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, July 11, 1938.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, on behalf of the Reconstruction Finance Corporation, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the Reconstruction Finance Corporation, designated 7/8 percent notes of Series N. The amount of the offering is \$200,000,000, or thereabouts.

II. DESCRIPTION OF NOTES

1. The notes will be dated July 20, 1938, and will bear interest from that date at the rate of 7/8 percent per annum, payable semiannually on January 20 and July 20 in each year until the principal amount becomes payable. They will mature July 20, 1941, and will not be subject to call for redemption prior to maturity.

2. The notes will be issued under authority of an act of Congress (known as "Reconstruction Finance Corporation Act") approved January 22, 1932, as amended and supplemented, which provides that the notes shall be fully and unconditionally guaranteed both as to interest and principal by the United States and such guaranty shall be expressed on the face thereof; and that they shall be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or

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. Subscriptions from all others must be accompanied by payment of 10 percent of the amount of notes applied for.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. Subject to the reservations set forth in the official circular, all subscriptions will be received subject to allotment. Payment for any notes allotted must be made or completed on or before July 20, 1936, or on later allotment.

The text of the official circular follows:

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, July 11, 1938.
7-9-38

Press Service
No. 13-90

The Secretary of the Treasury, on behalf of the Reconstruction Finance Corporation, is today offering for subscription, at par and accrued interest, through the Federal Reserve banks, \$200,000,000, or thereabouts, of notes of the Reconstruction Finance Corporation, designated $7/8$ percent notes of Series N. The notes will be dated July 20, 1938, and will bear interest from that date at the rate of $7/8$ percent per annum payable semiannually. They will mature on July 20, 1941, and will not be subject to call for redemption prior to maturity. They will be issued only in bearer form with coupons attached, in denominations of \$1,000, \$5,000, \$10,000 and \$100,000.

The notes will be fully and unconditionally guaranteed both as to interest and principal by the United States. They will be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Subscriptions will not be received at the Reconstruction Finance Corporation. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Subscriptions from banks and trust companies

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company. Subscriptions from all others must be accompanied by payment of 10 per cent of the amount of notes applied for.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. Subject to the reservations set forth in the official circular, all subscriptions will be received subject to allotment. Payment for any notes allotted must be made or completed on or before July 20, 1938, or on later allotment.

The text of the official circular follows:

RECONSTRUCTION FINANCE CORPORATION

7/8 PERCENT NOTES OF SERIES N, DUE JULY 20, 1941

Dated and bearing interest from July 20, 1938

FULLY AND UNCONDITIONALLY GUARANTEED BOTH AS TO INTEREST AND PRINCIPAL BY THE UNITED STATES, WHICH GUARANTY IS EXPRESSED ON THE FACE OF EACH NOTE

Exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority

1938
Department Circular No. 588

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2. The notes will be issued under authority of an act of Congress (known as "Reconstruction Finance Corporation Act") approved January 22, 1932, as amended and supplemented, which provides that the notes shall be fully and unconditionally guaranteed both as to interest and principal by the United States and such guaranty shall be expressed on the face thereof; and that they shall be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or

possession thereof, or by any State, county, municipality, or local taxing authority. These notes shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing act further provides that in the event the Reconstruction Finance Corporation shall be unable to pay upon demand, when due, the principal of or interest on notes issued by it, the Secretary of the Treasury shall pay the amount thereof, which is authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amounts so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such notes.

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

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1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10 percent of the amount of notes applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of

subscriptions at any time without notice.

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

IV. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before July 20, 1938, 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.

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.

Salvatore Grillo, 101 Park Ave., New York City.
 Hubert Ripley and A.B. Le Boutillier
 45 Bromfield St., New York City.
 Eldredge Snyder, 101 Park Ave., New York City.
 Samuel A. Marks, 333 N. Michigan Ave., Chicago.
 Frank Wehrle, 215 W. 12th St., New York City.
 Clarence O. Morrison, 67 71st St., Brooklyn.
 John T. Haneman, 144 E. 30th St. New York City.
 M. Righton Swicegood, (two) 405 E. 54th St. New York City.
 Edward D. Stoner and Morris Ketcham,
 Rockefeller Plaza, New York City.
 Hays, Simpson and Hunsicker, 7829 Euclid Ave., Cleveland.

Each of the winners and those
 receiving honorable mention will
 be ~~officially~~ officially informed
 by the Secretary of the Treasury.

S-TEW
 R - Elk.
 s Gwd.

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Simon
President
7013-

For Release, Afternoon newspapers
Tuesday, July 12, 1938

Winners of the ten \$1,000 awards in the Treasury Department architectural design ^{nation-wide} competition for small Post Office buildings costing ~~approximately~~ ^{approximately} \$50,000 were announced today by Secretary Morgenthau.

They are:

- ✓ Arthur F. Deam, Ox Bow Inn, Saugatuck, Mich.
- ✓ Theodore Fletcher, R.D. No. 1, Wilmington, Del.
- ✓ Carl F. Guenther, 1227 Prospect Ave., Cleveland, ~~OH~~
- ✓ John E. Miller, 10523 Ashbury Ave., Cleveland, ~~OH~~
- ✓ T. Marshall Rainey, 204 E. Fourth St., Cincinnati.
- ✓ Francis W. Roudebush, 654 Madison Ave., New York City.
- ✓ Harvey Stevenson and Eastman Studts
101 Park Ave., New York City.
- ✓ Theo. Ballou White, Architects Bldg., Philadelphia.

~~XXXXXX~~

Two designs by Mr. Guenther, were chosen by the jury of awards, which also chose another design submitted by Messrs Miller and Guenther.

All designs ^{remained} ~~were submitted~~ anonymous ^{until awards}
~~was made~~
~~Presentation of the awards will be made by~~

Selection of the winning designs was made by a jury and Paul P. Cret, which included Charles Z. Klauder, Philadelphia; Aymar Embury II., ~~New~~ and Gilmore D. Clarke, New York City; Philip B. Maher, Chicago; Henry R. Shepley, Boston, Richard J. Neutra, Los Angeles and Edward Bruce, Washington, D.C. ^{LS} Louis A. Simon, Supervising Architect of the Treasury Department, acted as architectural adviser.

In addition to choosing the prize winning designs, the jury voted honorable mention to the following:

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Tuesday, July 12, 1938.
7/11/38.

Press Service
No. 13-91

Winners of the ten \$1,000 awards in the Treasury Department architectural design nation-wide competition for small Post Office buildings costing approximately \$50,000 were announced today by Secretary Morgenthau.

They are:

Arthur F. Deam, Ox Bow Inn, Saugatuck, Michigan
Theodore Fletcher, R.F.D. No. 1, Wilmington, Delaware
Carl F. Guenther, 1227 Prospect Ave., Cleveland, Ohio
John E. Miller, 10523 Ashbury Ave., Cleveland, Ohio
T. Marshall Rainey, 204 E. Fourth St., Cincinnati, Ohio
Francis W. Roudebush, 654 Madison Ave., New York, New York
Harvey Stevenson and Eastman Studds, 101 Park Ave., New York, N.Y.
Theo. Ballow White, Architects Building, Philadelphia, Penna.

Two designs by Mr. Guenther, were chosen by the jury of awards, which also chose another design submitted by Messrs. Miller and Guenther.

All designs remained anonymous until awards were made.

Selection of the winning designs was made by a jury which included Charles Z. Klauder and Paul P. Cret, Philadelphia; Aymar Embury, II. and Gilmore D. Clarke, New York, New York; Philip B. Maher, Chicago; Henry R. Shepley, Boston, Richard J. Neutra, Los Angeles and Edward Bruce, Washington, D.C.

Louis A. Simon, Supervising Architect of the Treasury Department, acted as architectural adviser.

In addition to choosing the prize-winning designs, the jury voted honorable mention to the following:

Salvatore Grillo, 101 Park Ave., New York, New York

Hubert Ripley and A. B. Le Boutillier, 45 Bromfield St.,
New York, New York

Eldredge Snyder, 101 Park Ave., New York, New York

Samuel A. Marks, 333 N. Michigan Ave., Chicago, Illinois

Frank Wehrle, 215 W. 12th St., New York, New York

Clarence O. Morrison, 67 - 71st St., Brooklyn, New York

John T. Haneman, 144 E. 30th St., New York, New York

M. Righton Swicegood, (two) 405 E. 54th St., New York, New York

Edward D. Stone and Morris Ketchum, Rockefeller Plaza,
New York, New York

Hays, Simpson and Hunsicker, 7829 Euclid Ave., Cleveland, Ohio

Each of the winners and those receiving honorable mention will be officially informed by the Secretary of the Treasury.

History of its production on a commercial scale dates from 1914 when English soldiers gaped that a German zeppelin they had pierced with incendiary bullets did not take fire. Upon entry of the United States into the War, in 1917, its large-scale production began in this country. By 1925, a plant in Ft. Worth could turn out a million cubic feet of helium every month. United States has sources of world's greatest supply of the gas.

Based on the fact that it has a coefficient of solubility about half that of nitrogen, is twice as diffusible, use of helium has, since 1923, been proposed for treatment of dreaded "bends", or caisson disease, suffered by divers, tunnel workers, and those engaged in other engineering operations where men work in compressed air. Successes with decompression of white rats and guinea pigs has encouraged scientists to try it on man. As yet unreported experiments in this field are being carried on currently in Washington, D.C. and New York.

S. Math.

K

A.

✓

The helium-oxygen mixture is administered until the original cause of obstructed breathing - bronchial spasm, acute laryngitis, or tracheal compression - has been relieved.

It is essential that there be no nitrogen leak into the gas mixture during its administration to the patient. To prevent this, and keep the actual concentration of helium and oxygen desired, a special hood tent which fits up around the neck has been devised. This device also permits the gas to be given under very low pressure, an advantage to the patient, since helium is absorbed at a slow rate in the lungs.

Doctor Barach's statement entitled "The Therapeutic Use of Helium" is obtainable from the U.S. Public Health Service on request.

Background:

Discovered in the sun in 1868 by means of the spectroscope, helium was obtained from the mineral cleveite in 1894. A year later it was found to be a constituent of the atmosphere - one part in 200,000.

Next to hydrogen the lightest gas known, it is found chiefly in cleveite, monazite, fergusonite, bröggerite, samarskite, thorianite, and euxanite. Within recent years it has been found to occur in certain natural gases evolved from mineral springs deep in the earth under immobile, sedimentary deposits. It was discovered, in 1907, that Kansas had helium-containing natural gases sufficient for commercial development.

Helium is unsoial, won't mix with any second element. In 1903, however, it emerged from radium via radioactive disintegration - which was the world's first true transmutation of elements.

For those with near chronic asthma there is new hope in helium.

An approximate four-to-one mixture of helium and oxygen gases, administered in a specially devised hood tent, has given patients very favorable relief, according to a summary released today by the U. S. Public Health Service. Sudden or gradual relief from dyspnea (difficult or labored breathing) which accompanies certain asthmatic cases, was obtained in 90 percent of 54 cases treated in New York. Similar results are reported at the Mayo clinic, and from hospitals in San Francisco, Cincinnati, and Washington, D. C.

The therapeutic use of helium mixed with oxygen was first reported in 1934, by Doctor Alvan L. Barach, of Columbia College of Physicians and Surgeons, New York, who prepared the Public Health Service summary. Because of its lightness - about one-seventh as heavy as nitrogen - the gas mixture may be moved through constricted throat and nasal passages at a pressure about half that required for air or nitrogen-oxygen mixtures.

Although not proposed as a cure for asthma, helium is now prescribed where an effective ventilation of the lungs, at least effort to the patient, is necessary to end severe asthma which no longer responds to adrenalin treatment. It has even been found useful in terminating certain cases of severe asthma.

Where patients suffered from obstructive dyspnea, the new mixture has been used effectively to overcome lesions in the larynx and trachea. Major throat operations have been avoided in some of these cases. It has been successfully used where it was necessary to give anaesthesia and the patient was suffering from severe respiratory obstruction.

TREASURY DEPARTMENT
U. S. PUBLIC HEALTH SERVICE

MEMORANDUM

DATE July 2, 1938

FROM: Philip S. Broughton

TO: Mr. Gaston

Attention: Mr. Schwarz

Attached is a story on the therapeutic use of helium to be released at your discretion.

PSB:AEM

Phil Broughton
Philip S. Broughton,
In Charge, Office of
Health Education

to his wife
July 13

Stencal + Monday

U. S. GOVERNMENT PRINTING OFFICE
WASHINGTON, D. C.

TREASURY DEPARTMENT
U.S. Public Health Service
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Wednesday, July 13, 1938.
7-11-38

Press Service
No. 13-92

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TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 12, 1938.

Press Service

7/11/38

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 7/8 percent notes of Series N of the Reconstruction Finance Corporation closed at the close of business Monday, July 11.

Subscriptions addressed to a Federal Reserve bank or branch, or to the Treasury Department, and placed in the mail before 12 o'clock midnight, Monday, July 11, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the basis of allotment will probably be made on Friday, July 15.

J. M.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 12, 1938.
7-11-38

Press Service
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TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 12, 1938.

Press Service

7/11/38

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 92-day Treasury bills, to be dated July 13 and to mature October 13, 1938, which were offered on July 8, were opened at the Federal Reserve banks on July 11.

The details of this issue are as follows:

Total applied for	- \$210,024,000
Total accepted	- 100,214,000

Range of accepted bids:

High	- 99.995	Equivalent rate approximately	0.020	percent
Low	- 99.989	"	"	" 0.043 "
Average price	- 99.990	"	"	" 0.038 "

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

E. A. Tamm
1938

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 12, 1938.
7/11/38.

Press Service
No. 13-94

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

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Suggested for news release as excerpts.

TREASURY DEPARTMENT

FOR RELEASE TO NEWSPAPERS
Thursday morning, July 14, 1938

PRESS SERVICE
No. 13-95

LEGISLATIVE DEVELOPMENTS IN THE
FIELD OF BANKING.

Excerpts from the address of Honorable Marshall R. Diggs,
Acting Comptroller of the Currency, Before the North
Carolina Bankers Association, at Chapel Hill, University
of North Carolina, July 13, 1938.

Acting Comptroller of the Currency Marshall R. Diggs, in reviewing recent legislative developments in the field of banking, before the North Carolina Bankers Association today, pointed out:

1. "Today there are only 70 national banks which have not taken advantage of the statutory method of relieving shareholders of the double liability provision." All others have availed themselves of this provision of the Banking Act of 1935 which provided for the giving of notice of the termination of such liability.

In this connection, he pointed out that "in order to compensate for the termination of the double liability of shareholders

of national banks, the requirement that before the declaration of any dividend upon common stock, national banks must carry not less than 10 per cent of their net profits of the preceding half-year to their surplus fund until the same shall equal 20 per cent of the bank's capital, has been changed to provide for the creation of a surplus out of earnings to the amount of the common capital of the bank. This 100 per cent surplus, once established, is a more substantial protection to the depositors and creditors of national banks as well as to the Federal Deposit Insurance Corporation, than the old assessment liability which experience taught was only partially recoverable.

2. National banks are no longer closed corporations, owned by a few individuals. The trend has been changed:

"Today the stock of most national banks is held by a large number of individuals, each holding a much smaller percentage of the bank's shares of stock. . . . The Banking Act of 1933 gave minority stockholders the power to cumulate their votes, thus enabling them to obtain representation upon the bank's board of directors. The Act of 1935 still further clarified the situation in connection with trust powers."

3. Following the passage of the Emergency Banking Act which permitted the issuance of preferred stock, most of which, as

issued by national banks, was purchased by the Reconstruction Finance Corporation, has to a considerable extent been retired:

"The most of the preferred stock that was issued by national banks was, of course, purchased by the Reconstruction Finance Corporation, and as of June 30 last, slightly over 50 per cent of such stock has been retired through earnings, recoveries, or through the issuance of common stock to take its place."

4. "The Comptroller's office is proud of its record of effecting the reorganization of the 1,417 national banks, which were not relicensed immediately after the banking holiday," Mr. Diggs said in reference to powers under the Emergency Banking Act. "Such reorganization is binding upon all stockholders, depositors and creditors."

5. "The Comptroller of the Currency has found it necessary on only two occasions to invoke the provisions of the law through which executive officers of banks have been removed from office by order of the Board of Governors of the Federal Reserve System."

"Loans to executive officers of a bank are limited to \$2500 00 subject to the approval of a majority of the entire board of directors of the bank. The law provides for the removal of

executive officers for accepting loans in excess of this amount, after warning from the Comptroller in the case of national banks, or the Federal Reserve Agent in the case of state member banks."

6. "Recent legislation extended the jurisdiction of the Federal courts and the Federal Bureau of Investigation to attempts to commit robbery, larceny or burglary of any member of the Federal Reserve System or any bank insured by the Federal Deposit Insurance Corporation."

TREASURY DEPARTMENT

Washington

FOR RELEASE TO NEWSPAPERS
Thursday morning, July 14, 1938

PRESS SERVICE
No. 13-95A

File Copy
Please return

LEGISLATIVE DEVELOPMENTS IN THE
FIELD OF BANKING.

Excerpts from the Address of Honorable Marshall R. Diggs,
Acting Comptroller of the Currency, Before the North
Carolina Bankers Association, at Chapel Hill, University
of North Carolina, July 13, 1938.

To be with you here at your annual bankers' conference is, indeed, a pleasure. The Comptroller's office has been and is greatly interested in the schools and conferences being held throughout the country, and I am glad to be here in North Carolina, which has pioneered in this movement, and to have an opportunity to see at first hand one of the larger state conferences.

The story of banking down through the years paces the history of civilization. Banking, public and private, has played major roles in the developments of nations, through the financing of wars, the underwriting of new developments, and cushioning the effects of major disasters. Banks have helped to blaze new trails across economic wastes and to furnish the motive power for climbing the mountains to new achievements. There is scarcely an outstanding activity in the developments of the

arts, of inventions, or explorations where banking has not aided.

Basically, of course, banking has grown because it offers a medium of convenient exchange of credits. It has become more complex as modern life has become complicated and business grown more intricate. As long as living remained comparatively simple, the banking processes were few. At the first, each banker was more or less a law unto himself. Specific regulation of banking technique has come about in the interest of democracy.

As banking progressed, it was but natural that certain abuses developed, making it desirable for both state and federal government to lay down rules and regulations for the protection of the public. While these rules and regulations may, in some instances, have circumscribed the banker, they have also protected him, and not infrequently have opened new avenues for investment and profit.

In America, banking has progressed somewhat differently than elsewhere in the world. We have a dual system, consisting of both state and national banks - a system which has sometimes been criticized and often praised. The banking history of the various states has largely reflected the economic developments and the views of the legislators in these states. However, with the development of travel and transportation, banking practices in both the state and national systems have tended toward greater uniformity. Only recently, the three federal

agencies and the state authorities have agreed on a similar procedure in the classification of loans and the valuing of investment securities. This, undoubtedly, is a big step forward.

The 75 years' history of the office of the Comptroller of the Currency records in its annals many changes in banking practices. On the shelves of the office in Washington are the bound volumes of all the reports of the past comptrollers. These are yearly stories of national banking, telling of the progress and the mistakes. In fact, to peruse these pages is to find an annotated history of our national development. New laws and revisions of old laws have frequently been recommended by these comptrollers, alert as most of them have been to the needs of banking and its service to America. And you will find these recommendations in their annual reports to Congress. Considering the many changes of the past few years in the national banking system, the more important have related first, to the organization of banks; second, to their powers and functions; third, to the legislation designed to protect the public in its dealings with banks.

In the realm of legislation the principal enactments affecting the organization of banks were the McFadden Act of 1927 and the Banking Act of 1933. No new national bank can be organized with a capital of less than \$50 000, and the capital required is increased according to the population of the place where the bank is located, the maximum being \$200 000. The Banking Act of 1935 added the further requirement

that a bank must have a paid-in surplus equal to 20 per cent of its capital as a condition precedent to the authorization of such bank to commence business.

Important changes have been made with referrence to the rights and liabilities of shareholders of national banks. Prior to June 16, 1933, shareholders of national banks were subject to the double liability, which meant that in addition to the hazard of losing their original investment in the stock of the bank, they could also, in the event of insolvency, be called upon to pay an assessment equal to the par value of that stock. The Banking Act of 1933 relieved shareholders from this double liability with respect to shares of stock of national banks issued subsequent to June 16, 1933. The Banking Act of 1935 later provided a means whereby the shareholders of all national banks could be relieved of the double liability feature attaching to stock issued on or prior to June 16, 1933, provided the banks gave notice of the termination of such liability. Today there are only 70 national banks which have not taken advantage of this statutory provision.

Shortly before the adjournment of the recent session of Congress, a law was enacted making it possible for the Federal Deposit Insurance Corporation, as a creditor of a closed state bank whose insured deposits it had paid, to waive the liability of stockholders of such state bank. However, the waiver cannot effect the rights of other creditors of the banks. This law placed state banks on a parity with national banks

inssofar as the liability of shareholders for assessment is concerned, where such liability would inure to the benefit of the insurance corporation. Because of certain provisions in the constitutions of some of the states, an absolutely uniform rule with respect to stockholders' liability lies in the remote future.

The requirement that national banks, before declaring any dividend upon common stock, must carry not less than 10 per cent of their net profits of the preceding half-year to their surplus fund until the same shall equal 20 per cent of the bank's capital, has been changed to provide for the creation of a surplus out of earnings to the amount of the common capital of the bank. This change has been made in order to compensate for the termination of the double liability of shareholders of national banks. The 100 per cent surplus, once established, offers a more substantial protection to the depositors and creditors of national banks, as well as to the FDIC, than the old assessment liability which experience taught was only partially recoverable.

Until recent years, national banks had a tendency to be closed corporations, their stock being held by relatively few individuals, but today the number of stockholders is greatly increased, each holding a much smaller percentage of the bank's shares. In many national banks there are still a few holders of large blocks of stock, and a combination of these stockholders often dominates the policies of the bank. The Banking Act of 1933 enabled minority stockholders to obtain representation upon the board of directors of a national bank by authorizing

cumulative voting for directors. This provision of the law gives a shareholder the right to multiply the number of shares he owns by the number of directors to be elected, and to cast the resultant total of votes all for one candidate, or to distribute them on the same principle among as many candidates as the shareholder shall desire.

The Banking Act of 1935 contains provisions that prevent the board of directors of a bank voting stock held by the bank as sole trustee in order to perpetuate themselves. It provides that in the election of directors the bank shall not vote shares of its own stock which it holds as sole trustee, except in conformity with the specific directions of the donor or beneficiary of the trust under the authority of the trust instrument.

The Banking Act of 1933 also required that holding company affiliates controlling the stock of national banks must obtain a permit from the Board of Governors of the Federal Reserve System before they may vote such stock, except in the case of voting a bank into voluntary liquidation. The granting or withholding of such permit lies within the discretion of the Board of Governors, and before such permit can be granted the holding company affiliate must agree to the requirements set forth in the statute relating to examinations and the building up of reserves.

The Emergency Banking Act of March 9, 1933, contained several very

far-reaching provisions. One had to do with the issuance of preferred stock by national banks, and another had to do with the reorganization of national banks which were not relicensed after the banking holiday. At that time it was not possible, as you all well know, to sell common stock of national banks. This was true because of the liability attaching to the ownership of such stock, as well as to the lack of public confidence due to the situation prior to the banking holiday. Many banks were in dire need of capital strengthening which could be provided only through the issuance of a class of stock which was not subject to the double liability then existing, and which would have features that would make it attractive. Most of the preferred stock that was issued by national banks was, of course, purchased by the Reconstruction Finance Corporation, and as of June 30 last, slightly over 50 per cent of such stock had been retired through earnings, recoveries, or through the issuance of common stock to take its place.

The Emergency Banking Act gave to national banks the power to reorganize on a plan satisfactory to specified percentages of depositors and creditors, provided such plan was approved by the Comptroller of the Currency as fair and equitable and in the public interest. Such a reorganization is binding upon all stockholders, depositors, and creditors. The Comptroller's office is justly proud of its record in effecting the reorganization of most of the 1,417 national banks which

were not relicensed immediately after the banking holiday.

An analysis of the causes of the banking crisis of 1933 revealed the necessity for some corrective legislation. As a result we find certain provisions in the Banking Act of 1933 and the Banking Act of 1935 limiting the interlocking control and the interlocking business activities of the member banks of the Federal Reserve System and their affiliates, and subjecting such affiliates to supervision. They also contain provisions limiting and supervising interlocking personnel, including directorates between banks. The Public Utility Act further limited interlocking personnel between banks and public utilities, and between banks and registered holding companies.

Among the most important features of the legislation affecting the powers and functions of banks is granting and expansion of the fiduciary powers of national banks to correspond with similar powers of state banks. Prior to 1913, national banks did not have power to undertake fiduciary duties and not until 1918 did they have adequate powers to carry on a trust business. There has been an increasing tendency for the public to appoint banks to act in fiduciary capacities and in recent years there has been an enormous expansion both in the business of private trusts and corporate trusts. To keep pace with these opportunities, and to enable national banks to be available for this type of public service, appropriate provisions were included in the Acts of December 23, 1913, and September 26, 1918. These laws gave to

national banks approximately the same fiduciary powers as those enjoyed by state banks, such powers to be obtained only by grant of the Board of Governors of the Federal Reserve System and under regulations prescribed by said Board, and to be surrendered pursuant to the same authority. Although the powers granted by the above laws were adequate, there was a practical limitation upon the business which could be accepted by national banks until the Act of February 25, 1927, because prior to that date the charters of national banks were granted for only a limited period of time. The Act of June 3, 1864, allowed the continuation of national banks for a period of twenty years. Between June 3, 1864, and July 1, 1922, it was necessary for a national bank to have its charter extended every twenty years. On July 1, 1922, Congress enacted a law allowing the continuation of national banks for a period of ninety-nine years. Subsequently, the McFadden Act of February 25, 1927, provided for continuous succession of national banks. Thus national banks with fiduciary powers can now undertake the administration of trust estates regardless of the length of time necessary to execute them. The latest available figures show that 1,551 out of 5,299 national banks were exercising fiduciary powers under grants of authority from the Board of Governors of the Federal Reserve System. The extent of the development of the trust service of national banks can be seen from the fact that slightly less than 136,000 individual trusts with assets aggregating over nine and one-half billion

dollars were being administered by these 1,551 banks. About half of this number of banks administered nearly 16,000 corporate trusts and acted as trustees for note and bond issues amounting to ten and one-half billion dollars.

Another important development relative to the extent of the powers of banks which are members of the Federal Reserve System pertains to the relationship between banks and stockholders. The Banking Act of 1933 prohibited a bank from acting as agent or medium for nonbanking corporations, firms, and individuals in making loans to brokers on the security of stocks, bonds, or other investments. The same act required banks to divorce their stock affiliates. Certain unsound and speculative practices arose in connection with the purchase by some banks of securities for their own account, as well as in dealing in and underwriting securities and stocks. The McFadden Act, the Banking Act of 1933, and the Banking Act of 1935 limited the activities of national banks in purchasing investment securities for their own account and prohibited dealing in and underwriting securities, except in certain exempted securities. The investment securities regulation, effective July 1, 1938, is the second revision of the original regulation prescribed by the Comptroller of the Currency subsequent to the passage of the McFadden Act, and it is hoped that such regulations will stimulate the greater use of funds of banks in meeting the credit needs of sound business, while at the same time keeping speculative securities out of the banks!

portfolios.

I need not recall to your minds the result of competition between banks for funds, which resulted in gradually increasing the rate of interest paid upon both demand and time deposits. This dangerous practice has been eliminated by the enactment of laws pertaining to payment of interest on deposit accounts. The Board of Governors of the Federal Reserve System has been authorized to regulate the rate of interest that may be paid by member banks on time and savings deposits. The member banks are prohibited from paying interest upon demand deposits. Similarly, the Federal Deposit Insurance Corporation has been directed to prohibit by regulation the payment of interest on demand deposits in insured non-member banks, and has been authorized to regulate the rates of interest or dividends which may be paid by insured nonmember banks on time and savings deposits. Under the regulations promulgated by these boards, no insured bank, whether member or nonmember, may pay time deposits before maturity except under certain conditions therein specified.

There also has been legislation which has served to aid the banker in making and protecting real estate loans. One of the most far reaching of such laws is the Act creating the Federal Housing Administration for the purpose of insuring real estate loans and mortgages. By virtue of this legislation, banks were given a profitable outlet for funds in insured loans to the benefit of the heavy goods industries. Under the same legislation banks were enabled to ~~make~~ insured loans on homes.

Mortgages contained in their portfolios, which complied with the regulations of the Federal Housing Administration, could likewise be insured, and these mortgages, insured under Title II of the Federal Housing Act, were exempted from some of the limitations imposed upon real estate loans by Section 24 of the Federal Reserve Act.

The so-called Industrial Loans Act was a means whereby banks were encouraged to make working capital loans to established industries or commercial businesses. Under that legislation member banks were authorized to make industrial loans which were approved by the Industrial Advisory Committee and by the Federal Reserve Bank of the particular district, having obtained in advance a commitment from the Federal Reserve Bank either to purchase or discount the obligations. In such cases the lending bank must obligate itself for 20 per cent of any loss sustained, but it may keep the loan if it sees fit and thus profit thereby. All operations of the Federal Reserve Bank under this provision of law are subject to regulation by the Board of Governors of the Federal Reserve System. It issued its regulation in reference to this matter and placed no restrictions upon the Federal Reserve Banks beyond those prescribed in the law itself, and placed the administration of this provision of law in the respective Federal Reserve Banks and in persons residing in and familiar with the problems of such Federal Reserve District. Approximately 140 million dollars is available for the purpose of making these working capital loans for established commercial and industrial businesses.

You, as bankers, will recall that under the provisions of the McFadden Act of February 25, 1927, a national bank could invest only 25 per cent of its capital and surplus, or one-half of its savings deposits, whichever was the greater, in real estate loans. Such loans could run no longer than five years and could not exceed 50 per cent of the value of the real estate. The Banking Act of 1935 permitted national banks to make real estate loans up to 60 per cent of the appraised value of the real estate and for a term of not more than ten years if the loan is secured by an amortized mortgage or deed of trust, under the provisions of which the installment payments are sufficient to amortize 40 per cent or more of the principal of the loan within ten years. Even more important is the change whereby such loans can be made in an aggregate amount not exceeding the paid-in capital and unimpaired surplus, or 60 per cent of the amount of its time or savings deposits, whichever is greater.

The recent legislation on the subject of loans has given consideration to the depositing public as well as to the banks. The Board of Governors of the Federal Reserve System is empowered to regulate the marginal requirements on loans to brokers for the purpose of purchasing stock registered on national securities exchanges. Loans to executive officers of a bank are limited to \$2,500 and are subject to the approval of a majority of the entire board of directors. Laws have been enacted providing for the removal of executive officers of banks for accepting loans in excess of \$2,500, and for the removal of officers and directors

of banks for the continued violation of law or refusal to discontinue unsafe or unsound practices in conducting the business of the bank, after warning from the Comptroller of the Currency in the case of national banks, or the Federal Reserve Agent in the case of state member banks. It is gratifying to be able to state that the Comptroller of the Currency has found it necessary on only two occasions to invoke the provisions of this section of the law.

We cannot discuss legislative changes effecting the powers and functions of banks without at least referring to that provision of the Act of August 23, 1935, authorizing the Board of Governors of the Federal Reserve System to change the requirements as to reserves to be maintained by member banks against demand or time deposits so as to regulate credit expansion or contraction. The Board of Governors may change such reserve requirements by increasing them to double the amount required by the law in force on the date of the enactment of the Banking Act of 1935.

Similarly one must call attention to the law establishing the Federal Open Market Committee to regulate open market operations. This Committee consists of all members of the Board of Governors of the Federal Reserve System and five representatives of the Federal Reserve Banks. It is given power to regulate open market operations of the Federal Reserve Banks.

Other recent significant legislation increasing the power of

national banks is found in the Act of June 25, 1930, permitting such banks to pledge their assets to secure deposits of a state or its political subdivisions in like manner as state banks are permitted to pledge their assets. This statute was intended to place national banks on a par with state banks in this regard.

The most important legislation designed to protect both the bankers and the public is the Federal Deposit Insurance Corporation provisions of the Banking Acts of 1933 and 1935.

But there has been other recent legislation which should not be overlooked, such as the extension of the jurisdiction of the Federal Courts and the Federal Bureau of Investigation to attempts to commit robbery, larceny, or burglary of any member bank of the Federal Reserve System or any bank insured by the Federal Deposit Insurance Corporation; the extension of such jurisdiction to the crimes of embezzlement, abstraction, and misapplication of funds by officers of insured banks, (whether or not they are members of the Federal Reserve System); and the facilitating of prosecutions under those statutes by the Act providing for the admissibility in evidence of writings and records made in the regular course of business. These so-called criminal provisions afford bankers and the public additional protection such as was not theretofore available and we believe this fact is recognized and appreciated by all bankers affected thereby. May I give you one example of the effectiveness of this particular added protection for the banker and the public. You will recall that one Anthony Chebatoris was just recently executed in Michigan for a murder committed in connection with a bank robbery.

This execution was carried out by Federal officials under the authority of this law, despite the fact that capital punishment has been abolished in the State of Michigan for a period of one hundred and eight years. One other person has been convicted of murder in connection with bank robbery and is under death sentence. He has not been executed as he has filed a writ of certiorari to the United States Supreme Court.

But, as before stated, the outstanding protective legislation of recent times is the law insuring deposits of each depositor in insured banks up to \$5,000 as well as trust deposits up to the same amount. This legislation virtually eliminates the danger of "runs," the fear of which had haunted bankers for years. It reassured the public, created confidence in banks, and discouraged the hoarding of money. Bank deposits showed a very decided increase after the enactment of this law.

This review of the legislation of recent years does not purport to cover all legislation in the field of banking. It has only been possible to give a thumbnail sketch of what appear to be the most important legislative enactments, particularly those relating to national banks. However, even such a review necessarily leads to the conclusion that the progress which has been made in banking has evolved steadily, and surely, out of the vast experience of the past. The most lasting progress in any field of endeavor has come through just such a development. In banking, as in the law, precedents have and will continue to serve a very useful purpose as guide posts for those who are attempting to build a foundation for banking which will withstand the onslaughts

of economic catastrophies and yet enable the banks to amply serve the nation in times of prosperity. We are all interested in further developments in the field of banking. We are all striving to the end that banks shall be so operated as to provide an adequate circulation of the capital of this country, to provide a safe depository for the savings of the people, and to provide an ample return to the banker upon his investments and for his services.

In the last analysis, however, attaining those objectives requires sound, competent management. Such management cannot be legislated. It can be provided only by the bankers themselves. Conferences such as you have here will unquestionably give us better bank management.

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

Preliminary Figures as of July 2, 1938

Customs District :	January 1 to July 2, 1938				: Dec.1,1937 to
: CATTLE : CATTLE 700# : DAIRY COWS :					: July 2, 1938
: UNDER 175# : OR MORE :700# OR MORE : CREAM :					: WHITE OR IRISH
: (Head) : (Head) : (Head) : (Gal.) :					: SEED POTATOES
: (Pounds)					:
TOTAL IMPORTS	28,395	47,759	2,676	4,584	30,949,374
Per Cent of Quota	54.7%	30.7%	13.4%	0.3%	68.8%
<u>FROM CANADA</u>					
Alaska	-	-	4	-	-
Buffalo	4,467	4,889	25	-	160,770
Chicago	-	94	-	-	-
Dakota	113	1,650	7	47	109,500
Duluth & Superior	1	33	-	-	40,380
Florida	-	-	-	-	2,497,480
Maine & N. H.	47	17	158	55	2,917,394
Massachusetts	-	-	-	-	3,944,554
Michigan	42	1,369	1	-	1,273,410
Minnesota	1,066	10,033	-	-	-
Montana & Idaho	50	2,270	23	-	-
New York	12,305	59	-	-	18,774,846
Oregon	-	159	-	-	-
Philadelphia	-	-	-	-	415,316
St. Lawrence	5,060	55	398	2	800
Vermont	308	97	1,795	4,219	40,280
Virginia	-	-	-	-	761,944
Washington	2,888	2,587	265	-	12,700
Total from Canada	26,347	23,312	2,676	4,323	30,949,374
<u>FROM MEXICO</u>					
Arizona	751	6,939	-	-	-
El Paso	736	14,682	-	-	-
San Antonio	561	2,518	-	-	-
San Diego	-	308	-	-	-
	2,048	24,447	-	-	-
<u>FROM OTHER COUNTRIES</u>					
Puerto Rico	-	-	-	261	-

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

DEPARTMENT OF CUSTOMS, REVENUE AND PROTECTION (AND BORDER)
 UNDER THE QUOTA PROVISIONS OF THE CANADIAN TRADE AGREEMENT

Preliminary Figures as of July 2, 1938

The Commissioner of Customs today announced preliminary figures for imports of cattle, cream and certified seed potatoes, under the quota provisions of the Canadian Trade Agreement, as of July 2, 1938, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Commodity	Imports	Quota	Percentage	Balance
Cattle	1,000	1,000	100	0
Cream	100	1,000	10	900
Certified Seed Potatoes	100	1,000	10	900
Florida	100	1,000	10	900
British Columbia	100	1,000	10	900
Alberta & Saskatchewan	100	1,000	10	900
Manitoba	100	1,000	10	900
Ontario	100	1,000	10	900
Quebec	100	1,000	10	900
Atlantic Provinces	100	1,000	10	900
Other	100	1,000	10	900
Total	1,000	1,000	100	0

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, July 13, 1938.

Press Service
No. 13-96

The Commissioner of Customs today announced preliminary figures for imports of cattle, cream and certified seed potatoes, under the quota provisions of the Canadian Trade Agreement, as of July 2, 1938, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

	January 1 to July 2, 1938			Dec. 1, 1937 to July 2, 1938	
Customs District	CATTLE UNDER 175# (Head)	CATTLE 700# OR MORE (Head)	DAIRY COWS 700# OR MORE (Head)	CREAM (Gal.)	WHITE OR IRISH SEED POTATOES (Pounds)
TOTAL IMPORTS	28,395	47,759	2,676	4,584	30,949,374
Per Cent of Quota	54.7%	30.7%	13.4%	0.3%	68.8%
<u>FROM CANADA</u>					
Alaska	-	-	4	-	-
Buffalo	4,467	4,889	25	-	160,770
Chicago	-	94	-	-	-
Dakota	113	1,650	7	47	109,500
Duluth & Superior	1	33	-	-	40,380
Florida	-	-	-	-	2,497,480
Maine & N.H.	47	17	158	55	2,917,394
Massachusetts	-	-	-	-	3,944,554
Michigan	42	1,369	1	-	1,273,410
Minnesota	1,066	10,033	-	-	-
Montana & Idaho	50	2,270	23	-	-
New York	12,305	59	-	-	18,774,846
Oregon	-	159	-	-	-
Philadelphia	-	-	-	-	415,316
St. Lawrence	5,060	55	398	2	800
Vermont	308	97	1,795	4,219	40,280
Virginia	-	-	-	-	761,944
Washington	2,888	2,587	265	-	12,700
Total from Canada	26,347	23,312	2,676	4,323	30,949,374
<u>FROM MEXICO</u>					
Arizona	751	6,939	-	-	-
El Paso	736	14,682	-	-	-
San Antonio	561	2,518	-	-	-
San Diego	-	308	-	-	-
Total from Mexico	2,048	24,447	-	-	-
<u>FROM OTHER COUNTRIES</u>					
Puerto Rico	-	-	-	261	-

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

Preliminary Figures as of July 2, 1938

Customs Districts	January 1 to July 2, 1938				July 1 & 2
	Sawed Timber & Lumber Not Specially Provided For				1938
	DOUGLAS FIR (Bd.Ft.)	WESTERN HEMLOCK (Bd.Ft.)	MIXED FIR & HEMLOCK (Bd. Ft.)	TOTAL FIR & HEMLOCK (Bd. Ft.)	RED CEDAR SHINGLES (Squares)
TOTAL IMPORTS	53,188,699	12,613,770	16,659,051	82,461,520	104,381*
Percent of Quota				33.0%	
FROM CANADA					
Alaska	486,130	-	-	486,130	-
Buffalo	1,017,194	637,729	-	1,654,923	3,797
Connecticut	3,320,736	38,059	-	3,358,795	-
Dakota	10,182,098	704,112	-	10,886,210	31,276
Duluth and Superior	5,700,659	2,393,905	-	8,094,564	11,299
Galveston	-	-	-	-	14,456
Los Angeles	11,941,629	346,949	58,525	12,347,103	2,000
Maine and N. H.	98,958	-	-	98,958	-
Massachusetts	5,741,810	6,518,932	-	12,260,742	-
Michigan	54,875	152,349	-	207,224	492
Minnesota	-	-	-	-	8,225
Montana and Idaho	8,300	-	-	8,300	4,115
New York	13,244	-	16,600,376	16,613,620	75
Philadelphia	8,243,483	1,617,222	-	9,860,705	-
St. Lawrence	35,112	-	150	35,262	-
Vermont	217,915	-	-	217,915	1,200
Washington	6,126,556	204,513	-	6,331,069	27,446

*Quantity allowable under quota for last six months of the calendar year 1938, not yet announced.

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

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

Preliminary Figures as of July 2, 1938

The Commissioner of Customs today announced preliminary figures for imports of Douglas fir, Western hemlock and red cedar shingles, under the quota provisions of the Canadian Trade Agreement, as of July 2, 1938, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

FROM CANADA

	1937	1938	1937	1938	Percentage
Alaska	455,170	-	-	455,170	-
British Columbia	1,417,164	127,729	-	1,544,893	1,000
Commercial	2,322,738	25,054	-	2,347,792	-
Coast	10,187,896	704,117	-	10,892,013	100
Delaware and Superior	2,700,822	2,392,700	-	5,093,522	100
Idaho	-	-	-	-	-
Los Angeles	11,741,639	342,449	27,025	12,047,100	100
Maine and N. H.	22,422	-	-	22,422	-
Massachusetts	2,741,812	2,312,722	-	5,054,534	100
Michigan	24,874	122,212	-	147,086	100
Minnesota	-	-	-	-	-
Montana and Idaho	2,722	-	-	2,722	100
New York	23,744	-	12,500,072	12,523,816	100
Pennsylvania	2,242,663	1,227,222	-	3,469,885	100
R.I. and Vermont	22,112	-	100	22,112	100
Wisconsin	217,212	-	-	217,212	100
Washington	2,122,222	222,212	-	2,344,434	100

Quantities allowable under quota for last six months of the calendar year 1938, are yet announced.

Compiled by the Division of Statistics and Research, Bureau of Customs

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Thursday, July 14, 1938.
7-13-38

Press Service
No. 13-97

The Commissioner of Customs today announced preliminary figures for imports of Douglas fir, Western hemlock and red cedar shingles, under the quota provisions of the Canadian Trade Agreement, as of July 2, 1938, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

Customs Districts	January 1 to July 2, 1938				July 1 & 2
	Sawed Timber & Lumber Not Specially Provided For				1938
	DOUGLAS FIR (Bd. Ft.)	WESTERN HEMLOCK (Bd.Ft.)	MIXED FIR & HEMLOCK (Bd.Ft.)	TOTAL FIR & HEMLOCK (Bd.Ft.)	RED CEDAR SHINGLES (Squares)
TOTAL IMPORTS	53,188,699	12,613,770	16,659,051	82,461,520	104,381*
Percent of Quota				33.0%	
<u>FROM CANADA</u>					
Alaska	486,130	-	-	486,130	-
Buffalo	1,017,194	637,729	-	1,654,923	3,797
Connecticut	3,320,736	38,059	-	3,358,795	-
Dakota	10,182,098	704,112	-	10,886,210	31,276
Duluth & Superior	5,700,659	2,393,905	-	8,094,564	11,299
Galveston	-	-	-	-	14,456
Los Angeles	11,941,629	346,949	58,525	12,347,103	2,000
Maine and N.H.	98,958	-	-	98,958	-
Massachusetts	5,741,810	6,518,932	-	12,260,742	-
Michigan	54,875	152,349	-	207,224	492
Minnesota	-	-	-	-	8,225
Montana & Idaho	8,300	-	-	8,300	4,115
New York	13,244	-	16,600,376	16,613,620	75
Philadelphia	8,243,483	1,617,222	-	9,860,705	-
St. Lawrence	35,112	-	150	35,262	-
Vermont	217,915	-	-	217,915	1,200
Washington	6,126,556	204,513	-	6,331,069	27,446

*Quantity allowable under quota for last six months of the calendar year 1938, not yet announced.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, July 14, 1938.

Press Service

Secretary of the Treasury Morgenthau today announced the subscription figures and the basis of allotment for the offering of \$200,000,000, or thereabouts, of 7/8 percent notes of Series N of the Reconstruction Finance Corporation.

Reports received from the Federal Reserve banks show that subscriptions aggregate \$2,625,000,000. Subscriptions were allotted 8 percent, but not less than \$1,000 on any one subscription.

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

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, July 14, 1933.

Press Service
No. 13-93

Secretary of the Treasury Morgenthau today announced the subscription figures and the basis of allotment for the offering of \$200,000,000, or thereabouts, of 7/8 percent notes of Series N of the Reconstruction Finance Corporation.

Reports received from the Federal Reserve banks show that subscriptions aggregate \$2,625,000,000. Subscriptions were allotted 8 percent, but not less than \$1,000 on any one subscription.

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

--oOo--

Members of the fourth, fifth and sixth teams
will respectively will receive second Division
gold, silver and bronze medals.

(three)---

~~Three winners in former competition~~

The non-medalist winner of the match will receive a gold medal, the second, third and fourth high men will receive silver medals while the fifth to tenth high men will receive bronze medals. The match will be shot with the regulation four-inch service barrel revolver with fixed front and rear sights.

At 1:30 P. M., August 2, the Secretary's Individual Match for high score and rank will be shot by all competitors. Arms and medals will be the same as in the morning match.

The team match for the Secretary's Cup will be shot by five-man teams from each agency as selected by the team captains on August 3 at 9 a.m. The service represented by the winning team will have custody of the Secretary's Cup until the next annual match. The Bureau of Customs team is now in possession of this trophy. Members of the winning team will receive gold medals, those of the second team silver medals and those of the third team bronze medals.

The Treasury Target match will be held August 4 with gold, silver and bronze medals as the prize. The ten men having the highest aggregate scores for the various matches will be detailed for further instruction from August 5 to 20 and from these ten competitors a team of six men will be selected to represent the Treasury Department in the National championship matches at Camp Perry, Ohio, beginning August 21.

Enforcement agents qualifying for the Treasury tournament were as follows:

~~()~~

(two)---

Alcohol Tax Unit, 1,669; White House Police, 1,651; Bureau of the Mint, 1,596; Secret Service, 1,588; Bureau of Narcotics, 1,558; Uniformed Force of the Secret Service, 1,513; Bureau of Internal Revenue, 1,394 and Public Health Service (Narcotics Force at Lexington, Ky.,) 1,361.

Training in the use of small-arms ~~of~~ Treasury

Agents followed ~~the~~ orders by ~~the~~ Secretary Morgenthau, early in his administration, ^{directing} to the effect that all law enforcement officers of the Department, required to carry arms, should be trained by the U.S. Coast Guard to qualify ^{them} as expert marksmen.

^{As a result of} ~~Attracted by~~ the success of Treasury agents

in departmental and national pistol competition, groups of Federal, State and Municipal law enforcement officers have applied for and are receiving instruction by the Coast Guard in the use of small-arms. Following a number of requests Secretary Morgenthau authorized the training of non-Treasury personnel. ~~Included~~ ^{are} among those under training ~~are~~ members of the United States Supreme Court Police, the United States Forestry Service, sheriffs' offices, ~~with~~ police departments and other ~~law~~ law enforcement agencies.

The 1938 matches will start at 9 a.m., August 2, 1938. At that time the Secretary's Individual Restricted Match for high ~~individual~~ ^{rank} score and ~~will~~ ^{gold, silver and bronze medals} will be shot by all competitors of the various agencies. Officers who have won medals in any of the annual Treasury matches previously held will not be eligible to receive medals in ~~the 1938~~ ^{competition.}

This particular competition.

Capt. Harry M. Dengler, of the Intelligence Unit, Bureau of Internal Revenue is executive officer of the tournament and has served in that capacity in all matches since they were inaugurated by Secretary Morgenthau.

-5764 b1
Graves +
Dengery

Treasury Department,
Washington.

For Release Afternoon Newspapers,
Friday, July 15, 1938.

Press Service
No. _____

Fifty four of the most expert revolver
marksmen of the Treasury Department's law enforcement agencies
will assemble ^{in Washington} ~~at~~ ^{in Washington} ~~at~~ Abington, Virginia, August 1, 1938,
to compete in the third annual ~~Small Arms~~ ^{tournament} Small Arms
shooting ~~contest~~, a feature of the training program in the
use of firearms authorized by Secretary Morgenthau.

Harold N. Graves, ~~assistant~~ ^{contestants} assistant to
the Secretary of the Treasury, today announced ^{the contestants} the ~~competitors~~ ^{who}
~~which~~ were selected to represent the ~~Bureau~~ Bureau
of Customs, Alcohol Tax Unit, White House Police, Bureau of the
Mint, Secret Service, Bureau of Narcotics, Uniformed Force
of the Secret Service, Bureau of Internal Revenue and the
Public Health Service.

In the preliminary matches L. E. Echols, ~~of~~
~~of~~ of New York City and E.L. Ballinger, of El Paso,
Texas, both of the six-man team of the Bureau of Customs,
shot high scores of 291 out of a possible 300. In the qualifying
round the ~~the~~ Bureau of Customs team was ahead of other
law enforcement agencies with a ^{score} ~~total~~ of 1,727, other teams standing
as follows:

~~_____~~

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, July 14, 1938.

Press Service
No. 13-99

Fifty-four of the most expert revolver marksmen of the Treasury Department's law enforcement agencies will assemble in Washington on August 1, 1938, to compete in the third annual small arms shooting tournament, a feature of the training program in the use of firearms authorized by Secretary Morgenthau.

Harold N. Graves, Assistant to the Secretary of the Treasury, today announced the contestants who were selected to represent the Bureau of Customs, Alcohol Tax Unit, White House Police, Bureau of the Mint, Secret Service, Bureau of Narcotics, Uniformed Force of the Secret Service, Bureau of Internal Revenue and the Public Health Service.

In the preliminary matches L. E. Echols, of New York City and E.L. Ballinger, of El Paso, Texas, both of the six-man team of the Bureau of Customs, shot high scores of 291 out of a possible 300. In the qualifying round the Bureau of Customs team was ahead of other law enforcement agencies with a score of 1,727, other teams standing as follows:

Alcohol Tax Unit	1,669
White House Police	1,651
Bureau of the Mint	1,596
Secret Service	1,588
Bureau of Narcotics	1,558
Uniformed Force of the Secret Service ...	1,513
Bureau of Internal Revenue	1,394
Public Health Service (Narcotics Force at Lexington, Kentucky)	1,361

Training of Treasury agents in the use of small-arms followed orders by Secretary Morgenthau early in his administration, directing that all law enforcement officers of the Department, required to carry arms, should be trained by the United States Coast Guard to qualify them as expert marksmen.

As a result of the success of Treasury agents in departmental and national pistol competition, groups of Federal, State and Municipal law enforcement officers have applied for and are receiving instruction by the Coast Guard in the use of small-arms. Following a number of requests Secretary Morgenthau authorized the training of non-Treasury personnel. Among those under training are members of the United States Supreme Court Police, the United States Forestry Service, sheriffs' offices, police departments and other law enforcement agencies.

Capt. Harry M. Dengler, of the Intelligence Unit, Bureau of Internal Revenue is executive officer of the tournament and has served in that capacity in all matches since they were inaugurated by Secretary Morgenthau.

The 1938 matches will start at 9:00 A.M., August 2, 1938. At that time the Secretary's Individual Restricted Match for high score and rank will be shot by all competitors of the various agencies. Officers who have won medals in any of the annual Treasury matches previously held will not be eligible to receive medals in this particular competition.

The non-medalist winner of the match will receive a gold medal, the second, third and fourth high men will receive silver medals, while the fifth to tenth high men will receive bronze medals. The match will be shot with the regulation four-inch barrel service revolver with fixed front and

rear sights.

At 1:30 P.M., August 2, the Secretary's Individual Match for high score and rank will be shot by all competitors. Arms and medals will be the same as in the morning match.

The team match for the Secretary's Cup will be shot by five-man teams from each agency as selected by the team captains, on August 3 at 9:00 A.M. The service represented by the winning team will have custody of the Secretary's Cup until the next annual match. The Bureau of Customs team is now in possession of this trophy. Members of the winning team will receive gold medals, those of the second team silver medals and those of the third team bronze medals. Members of the fourth, fifth and sixth teams, respectively, will receive second division gold, silver and bronze medals.

The Treasury Target match will be held August 4, with gold, silver and bronze medals as the prizes. The ten men having the highest aggregate scores for the various matches will be detailed for further instruction from August 5 to 20 and from these ten competitors a team of six men will be selected to represent the Treasury Department in the National championship matches at Camp Perry, Ohio, beginning August 21.

Enforcement agents qualifying for the Treasury tournament were as follows:

<u>Name</u>	<u>Station</u>	<u>Preliminary Score</u>
1. <u>Bureau of Customs</u>		
1. L. E. Echols	New York	291
2. E. L. Ballinger	El Paso	291
3. A. W. Quick	New York	288
4. P. M. Chapman	Seattle	286
5. M. R. Rogers	Everett	286
6. W. J. Osmer	New York	<u>285</u>
	Total	1727
2. <u>Alcohol Tax Unit</u>		
1. A. L. Meloche	Phoenix	287
2. K. A. Wilson	San Francisco	286
3. J. M. Schooley	Denver	275
4. L. D. Parker	Roswell	275
5. John Alles	Los Angeles	273
6. W. D. Schroeder	Newark	<u>273</u>
	Total	1669
3. <u>White House Police</u>		
1. R. G. Ford	Washington	285
2. J. J. Cash	"	280
3. E. L. Warden	"	280
4. H. W. Francis	"	271
5. Earl Reynolds	"	268
6. R. P. Hallion	"	<u>267</u>
	Total	1651
4. <u>Bureau of Mint</u>		
1. R. Smith	San Francisco	280
2. E. J. Mosser	Philadelphia	277
3. J. D. Jamison	Denver	264
4. F. L. Wallace	Denver	260
5. L. O. Reppert	New York	258
6. G. Martin	New York	<u>257</u>
	Total	1596

<u>Name</u>	<u>Station</u>	<u>Preliminary Score</u>
5. <u>Secret Service</u>		
1. W. B. Cline	Kansas City	275
2. J. T. Berdner	San Francisco	272
3. H. L. Schaetzel	Chicago	271
4. A. R. Vaughan	Fort Knox	263
5. G. McNally	New York	257
6. W. Hately	Seattle	<u>250</u>
	Total	1588
6. <u>Narcotics</u>		
1. W. E. Frey	Chicago	273
2. C. J. Kelly	Chicago	262
3. A. D. Caswell	New York	257
4. I. J. Joroslow	San Francisco	257
5. K. C. Rudd	Dallas	255
6. G. R. Davis	New York	<u>254</u>
	Total	1558
7. <u>Uniformed Force (Secret Service)</u>		
1. H. W. Arnold	Washington	266
2. F. R. Johnson	"	265
3. R. J. Mansell	"	253
4. T. R. Beck	"	251
5. C. P. Hornor	"	246
6. H. F. Stille	"	<u>232</u>
	Total	1513
8. <u>Bureau of Internal Revenue</u>		
1. E. A. Ross	Washington	257
2. L. A. Barr	"	252
3. E. A. Baldwin	New York	243
4. A. C. Cheasty	New York	233
5. J. J. Duffy	Washington	220
6. O. T. Neal	"	<u>189</u>
	Total	1394
9. <u>Public Health Service</u>		
1. C. H. Sledd	Lexington	237
2. J. H. Pruitt	"	236
3. S. C. Gilliam	"	233
4. R. R. Morton	"	225
5. A. K. Thompson	"	225
6. S. A. Grybyck	"	<u>205</u>
	Total	1361